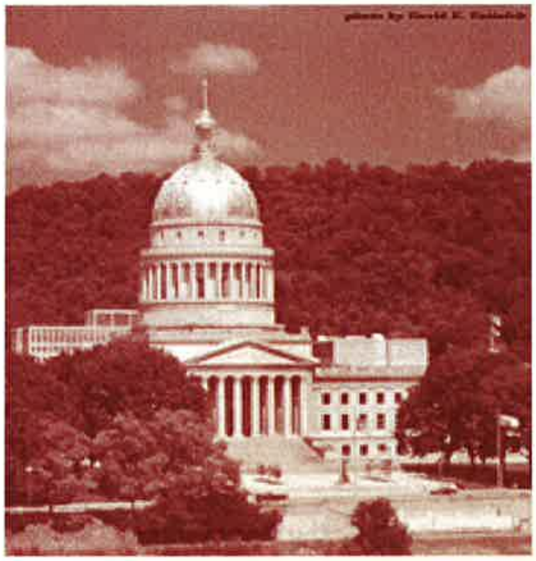

WEST VIRGINIA JOBS INVESTMENT TRUST

JUNE 30, 2010

INVESTMENT ANALYSES

J. Keith Burdette, Chairman of the Board
C. Andrew Zulauf, Executive Director

TABLE OF CONTENTS:

CONFIDENTIAL

Methodology of Current Evaluation of the Investment

Factors that may be considered in the evaluation of investments in equity and debt securities of startup companies and other securities for which market quotations are not readily available are:

- the amount that might reasonably be expected to be received upon current sale of the securities;
- the fundamental analytical data relating to the investment;
- the nature and duration of restrictions on disposition of the securities;
- an evaluation of the forces that influence the market in which these securities are purchased and sold;
- type of security;
- cost at date of purchase;
- size of holding;
- discount from market value of unrestricted securities of the same class at the time of purchase;
- financial statements;
- special reports prepared by analysts;
- information as to any transactions or offers with respect to the security;
- existence of merger proposals or tender offers affecting the securities;
- price and extent of public trading in similar securities of the issuer or comparable companies;
- the nature of the business and history of the enterprise from its inception;
- the general economic outlook and the condition of and outlook for the specific industry;
- an evaluation of the securities and economic condition of the portfolio company;
- the portfolio company's capacity for earnings;
- the portfolio company's market position;
- competition;
- the portfolio company's goodwill and other intangible values;
- recent sales of securities by the portfolio company;
- market prices of publicly traded securities of corporations of comparable size and earnings in the, or similar lines of, business;
- likelihood of exercise of conversion privileges of convertible securities;
- actual performance compared to expected performance; and
- other relevant matters.

The American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide, *Audits of Investment Companies*, requires venture capital companies to record their investment portfolios at quoted market prices or, in the absence of quoted prices, at amounts representing estimates of fair value using methods determined in good faith by the board of directors or general partner.

Financial Accounting Standards Board (FASB) Statement No. 114, *Accounting by Creditors for Impairment of a Loan*, excludes all companies that record investments at fair value, in accordance with specialized practice, from the requirements to report loan loss contingencies. In any event, the FASB requires that loan loss provisions be accrued only when it is *probable* that an asset has been impaired and that the amount of the loss be *reasonably* estimable.

The AICPA Investment Companies Special Committee states in its report, *Accounting for Venture Capital Investment Companies*, that "Startup companies generally do not have a record of earnings or operating information. Startup and other early-stage companies generally report losses in the early years, and portfolio companies seeking second-stage financing may not yet be showing profits. An operating loss reported by a portfolio company does not necessarily mean that the venture capital investment company should reduce the carrying amount of its investment. In determining value, the board of directors should also consider such factors as the cost of the investment, actual performance compared to expected performance, and earning potential."

The Investment Companies Special Committee believes that investments in startup companies should be presented at value. Value is usually assumed to be the same as cost during the early stages of such investments unless there is persuasive evidence of a quantifiable increase or decrease in the value of the investment based on consideration of such factors as those discussed above.

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

AMERICAN BENEFIT, INC.

Investment Analysis Index

American Benefit Corporation

I. Summary

Website: http://www.americanbenefitcorp.com
Location: Ona, WV
Total Employees: FT/49; PT/0
WV Employees: FT/33; PT/0

Management Team
Charles W. Eastwood, Chief Executive Officer
Kenneth L. Joos, President, COO
Ryan Jones, Chief Financial Officer
Rodney E. Napier, Chief Marketing Officer
Jim Kirk, Chief Information Officer
Kimberly A. Wood, Chief Administration Officer
Matthew W. Carlton, Ph.D., F.S.A., Executive Vice President and Senior

JIT Investment
December 2009: $700,000 Series A preferred stock investment; 8% cumulative monthly dividend

JIT Equity Ownership: 12.72%
Warrants/Warrant Coverage: 82.5 stock warrants

Co-Investors
Chase Bank-SBA Loan: $1,150,000

Background
American Benefit Corporation has been in existence for over 60 years having been formed in 1948 as the Raymond Hage Company and was renamed American Benefit Corporation (ABC) in 1976. Following a succession of owner-operators, the Company was purchased by Charles W. (Bill) Eastwood, Jr. in 2007. ABC is the only third party administrator (TPA) in West Virginia that handles the complexities of Taft Hartley plans. Its principal offices are located in Ona, WV where it leases approximately 13,500 square feet of office space. ABC also has a smaller 3,000 square foot location in Chesapeake, Ohio which gives the Company a presence in a state where Anthem Blue Cross and Blue Shield operates. The Company currently has 50 full time employees, of which 35 work in the Ona office.

ABC has developed relationships that provide competitive advantages, specifically being able to offer discounts on medical procedures through a relationship with Anthem Blue Cross and Blue Shield. The Company has also established additional advantages such as state of the art information management, wellness program offerings, and consumer-driven healthcare; all of which are offered by American Benefit Corporation.

Board of Directors
Charles W. Eastwood, Chief Executive Officer
With more than 25 years of experience in the sales and service of employee benefit programs, Mr. Eastwood was appointed as American Benefit Corporation's Chief Executive Officer in 2007. Over his considerable career, he has performed a variety of roles at such notable companies as Prudential and John Hancock Insurance. Mr. Eastwood served 13 years with Blue Cross and Blue Shield of West Virginia prior to becoming a National Account Executive with Cigna. While at Cigna, Mr. Eastwood and his sales team received the Superior Achievement Award for delivering the highest level of sales and service to their client base. After a 10 year stint with Cigna, Mr. Eastwood took the knowledge and expertise he had gained and opened Eastwood Consulting. Mr. Eastwood holds a Bachelor's degree in Political Theory and Philosophy from West Virginia State University.

C. Ryan Jones, Chief Financial Officer
Mr. Jones joined American Benefit Corporation in 2007. Mr. Jones is a CPA who has an extensive background in public practice including a regional firm that concentrated its practice in the health care field. Mr. Jones works closely with the IT and Sales departments to achieve the financial goals of the organization. Mr. Jones holds a Bachelor's degree in Business Administration with a concentration in Accounting from West Virginia State University.

C. Andrew Zulauf, Member, Executive Director, West Virginia Jobs Investment Trust
Mr. Zulauf is the Executive Director of the West Virginia Jobs Investment Trust, a public seed investment fund. He has extensive experience in finance and venture capital, having served as executive director and senior loan officer for the West Virginia Capital Corporation, as a partner and managing director of West Virginia operations for Adena Ventures, and as vice president and upper middle market commercial relationship officer for Fifth Third Bank. Mr. Zulauf is a graduate of Marshall University and the University of Charleston's Executive Master of Business Administration program.

New Products
American Benefit Corporation launched its HRA product (with debit card) in March 2010. ABC plans to launch its VEBA HRA product with Anthem in the next few months.

Competition
Benefit Assistance Corporation (BAC)
BAC is a Third Party Administrator (TPA) with offices in Hurricane and Ripley, West Virginia. BAC was established May1992 as an independent Third Party Administrator with a major goal in mind; simplify and cost effectively administer employer sponsored partially self-funded group health plans. The company has grown to become one of the largest independent regional TPAs, servicing the eastern United States.

Blue Cross Blue Shield.
The Blue Cross and Blue Shield Association (BCBSA) is a federation of 39 separate health insurance organizations and companies in the United States. Combined, they directly or indirectly provide health insurance to over 100 million Americans. The company has its headquarters in Chicago, Illinois.

Cigna
Cigna is a global health services company, owing to its expanding international footprint and the fact that it provides administrative services only (not insurance) to approximately 80 percent of its clients. The corporate headquarters are located in Philadelphia, Pennsylvania.

Events
December 2009: The JIT Board approved an investment in ABC and the Company issued $700,000 in convertible preferred stock enabling a retirement of the current debt ($390,000) incurred when ABC was acquired through a leveraged buyout by its majority owner. The balance of funds were used for potential strategic acquisitions, technology infrastructure upgrades, and sales and marketing personnel.

The acquisition debt was a debt owed personally by the majority shareholder, Bill Eastwood. The intent was for ABC to make a loan to Bill Eastwood who in turn would retire the loan. The loan to Mr. Eastwood was for a period of 15 years at 4.07% interest. This structure allowed the equity investment to add fully to the equity position of ABC and helped with de-leveraging the Company's balance sheet.

As part of the financial restructuring of the Company, ABC secured a loan with Chase Bank, backed by an SBA guarantee. The loan was for $1,150,000 and the entire proceeds was used for the consolidation of five pre-existing loans with relatively short repayment terms and the Company's current line of credit. The Chase/SBA loan is for 7 years at 5.75% interest. In addition to the SBA guarantee loan, Chase also established a $200,000 line of credit.

Financials
Annual: Unaudited
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the March 31, 2010 interim internal quarterly financials, and the unaudited internal year-end December 31, 2009 financial statements for American Benefit

Corporation.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in American Benefit Corporation at value, which is currently presumed to be the same as cost or **$699,650**.

AugustaSystems

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

AUGUSTA SYSTEMS, INC.

Investment Analysis Index

Augusta Systems, Inc.

I. Summary

Website: www.augustasystems.com
Location: Morgantown, WV
Total Employees: FT/16; PT/2
WV Employees: FT/15; PT/2

Management Team

Patrick Esposito, II, J.D., CEO

John E. Moody, Ph.D., V.P., Systems Eng.

Clint M. Harvey, V.P., Software Development

James J. Dobbs, Dir., Corporate Relations

JIT Investment

February 2003: $50,000 convertible debenture used for software development and general working capital.

August 2003: Investment of a $200,000 Convertible Debenture used for software development and working capital.

November 2005: JIT converted the $250K note plus accrued interest into 400,675 shares of Series B preferred stock.

JIT Equity Ownership: 4.3%
Warrants/Warrant Coverage: N/A

Co-Investors

PrairieGold Venture Partners: $250,000 equity
WVHTCF/INNOVA: $150,000 equity
Angel Investors: $150,000 equity
Total Outside Investment: $550,000

Background

Augusta Systems, Inc., was founded in 2002 and headquartered in Morgantown, West Virginia. The initial goal of the Company was to provide enterprise emissions management products and services to aid clients in determining and implementing optimum greenhouse gas (GHG) emission management strategies. In time, they have emerged as a provider of sensor optimization enabling technologies for security, asset tracking, and monitoring purposes.

Augusta Systems, Inc. powers the intelligent convergence of devices, systems, and networks. Their products provide configurable technology platforms for building and managing complex monitoring, control, and automation solutions, including applications for safety and security, energy and utility management, asset tracking, building management, and other business functions.

Board of Directors

Patrick Esposito, Ph.D., P.E.,Chairman
Chief Executive Officer, Augusta Systems
Dr. Esposito is the founder, chairman and CEO. He holds more than 30 years of experience in engineering, research and management. In addition to his corporate leadership, he has served on numerous national and international technology policy panels, on issues ranging from environmental monitoring to homeland security.

Patrick Esposito II, J.D., President
Chief Operating Officer, Augusta Systems
Mr. Esposito is the co-founder, president and COO. He has led corporate operations, including product conceptualization and business development efforts since the company's founding in 2002. Previously, he served as a legal counsel to West Virginia's governor, as a business attorney, and as a software sales consultant at a global consultancy.

Gina Dubbe, Member
Managing Partner, Walker Ventures
With more than 15 years of cross-functional expertise, Ms. Dubbe is responsible for the qualification and selection of investment portfolio companies for Walker Ventures. She provides portfolio companies with management insight on strategic corporate and technology direction.

Paul Batcheller, Member
Partner, PrairieGold Venture Partners
Mr. Batcheller is a partner at PrairieGold Venture Partners, where he oversees all aspects of the firm's investment activities, from sourcing, structuring and negotiating investments to serving as a board member for portfolio companies.

C. Andrew Zulauf, Member
Executive Director, West Virginia Jobs Investment Trust
Mr. Zulauf is the Executive Director of the West Virginia Jobs Investment Trust, a public seed investment fund. He has extensive experience in finance and venture capital, having served as executive director and senior loan officer for the West Virginia Capital Corporation, as a partner and managing director of West Virginia operations for Adena Ventures and as vice president and upper middle market commercial relationship officer for Fifth Third Bank. Andy is a graduate of Marshall University and the University of Charleston's Executive Master of Business Administration program.

New Products

In June 2010, Augusta Systems released a new version 5.0 of EdgeFrontier, its middleware platform for integration and policy management.

With the release of EdgeFrontier version 5.0, enterprises and integrators now can deploy EdgeFrontier on network devices capable of supporting the Mono framework and the GNOME desktop environment, as well as other Linux configurations. Enterprises and integrators can also continue to deploy EdgeFrontier on network devices that support Microsoft .NET Framework (versions 3.5 and higher).

As a companion to the release of EdgeFrontier version 5.0, Augusta Systems also released a new version of EdgeFrontier Appliance featuring openSUSE as a Linux operating system option. EdgeFrontier Appliance is a network appliance from Augusta Systems pre-installed with EdgeFrontier middleware.

Competition

The Company's top three competitors are Tridium (a subsidiary of Honeywell), Apprion, and ViaLogy. Below is a summary of management's view of the competition landscape.

Augusta Systems EdgeFrontier technologies are protected by broad-based blocking patent applications which could freeze the opportunity for competing products. Currently, the patent portfolio includes four patent applications filed in the United States (U.S.) and three corresponding patents filed for international protection under the Patent Cooperation Treaty (PCT), with specific elections in the European Union and India for two of the PCT patents.

As noted, the EdgeFrontier provides differentiation in the marketplace. No competitors provide technologies with the rich integration and policy management capabilities of EdgeFrontier.

In the marketplace, Augusta Systems EdgeFrontier tends to compete against four types of alternatives: business as usual; vertical solutions; protocol conversion providers, and other convergence platform providers. More information on these alternatives, specific competitors, and key points of differentiation follows.

In most instances, EdgeFrontier competes against "business as usual" which consists of customized development of integration and convergence applications. This path has traditionally been utilized by system integrators, operating under the assumption that platform technologies to develop robust monitoring and control technologies do not exist. This plan has been followed by countless system integrators and, in many cases, resulted in significant project delays due to problems with sensor integration and correlation produced by the hand-coded customized development activities. Thus, in most instances with "business as usual," enterprises will witness high development costs, investment inefficiencies, and, delayed or failed projects. EdgeFrontier can combat these issues.

EdgeFrontier also, to some extent, competes with packaged vertical solutions for certain specific applications. Examples could include select security system software, asset tracking applications, and enhanced advanced metering infrastructure (AMI) deployments. Ultimately, as could be surmised, adoption of vertical solutions without attention to the multi-faceted enterprise functions would result in redundant technology investments and leave an enterprise at the mercy of bloated system architectures, and subject to high development costs. EdgeFrontier provides a common infrastructure for multiple vertical solutions, and, thus, provide economic benefits.

Commonly, EdgeFrontier is compared to protocol conversion providers, such as Cisco Mediator, GridLogix by Johnson Controls, and FieldServer, among others. These entities, among others, in the protocol conversion space, provide limited device convergence, often only support one-way communications, provide only notification and alarm signals, and often provide a corresponding dashboard or user display. EdgeFrontier, on the other hand, provides robust protocol conversion and sophisticated processing, correlation, and automation capabilities to support multiple enterprise or user applications. As EdgeFrontier would simply receive already converted data from these protocol conversion platforms or transmit signals for effectuation of control to these protocol conversion platforms, the relationship is truly complementary, as opposed to competitive.

Perhaps the most significant true competitors to EdgeFrontier would come from other companies that are purported to be convergence platform providers. Unfortunately for their clients, most of these other companies lack robust device integration support, have bloated system architecture that disallow distributed processing, and may be limited to specific vertical applications. Three examples of competitors in this space would be Apprion, Tridium (a subsidiary of Honeywell), and ViaLogy. The differentiation between EdgeFrontier and the products from these companies will be explained briefly.

With regard to Apprion, the solutions are limited to industrial process management and the integration of wireless assets, and cannot support distributed, field-level processing of data. In addition, from client feedback, it appears that Apprion services are required to deploy Apprion solutions. EdgeFrontier does not have these limitations, nor does Augusta Systems require its services to deploy solutions.

Tridium, again, a subsidiary of Honeywell, is perhaps the most direct competitor to Augusta Systems EdgeFrontier in that Tridium provides technologies – both software and hardware – to allow for intelligent convergence of disparate device data into enterprise networks. However, Tridium products are based on a proprietary application framework and generate proprietary protocols. In addition, Tridium products are widely acknowledged to be appropriate only for central-server installation and not field-level deployments. Thus, EdgeFrontier, which allows for conversion of data to standard protocols and can be deployed at both the field-level and in central server environments, have an advantage over Tridium.

While claiming to be a physical security information management (PSIM) provider, ViaLogy is, in fact, really a limited sensor integration platform with some nominal event processing capabilities. Integration of non-sensor devices is generally performed by ViaLogy personnel custom engineering and hand-coding the integration of the disparate devices. Moreover, policy management and automation capabilities are limited to notifications and cannot easily be extended for more robust scenarios. As a result, the ViaLogy technologies and capabilities are much more limited than those of EdgeFrontier.

Thus, Augusta Systems EdgeFrontier provides differentiation in the marketplace as no competitors provide technologies with the rich integration and policy management capabilities of EdgeFrontier.

Events

June 2010: Augusta Systems received the first U.S. patent grant for their technologies. The Company has engaged the Los Angeles, California based investment banking firm of Imperial Capital to act as a financial advisor to assist with a potential merger and or acquisition of the Company.

June 2009: The U.S. Naval Air Systems Command (NAVAIR) awarded a $1.3 million contract to Augusta Systems, Inc., provider of technologies that power the intelligent convergence of devices, systems and networks, to test and enhance a distributed, intelligent network capable of managing single and multiple "swarms" of unmanned air, ground and sea vehicles, unattended ground sensors, video cameras, and other devices. Powered by Augusta Systems EdgeFrontier products, the intelligent network enables the vehicles and devices to act on their own in an autonomous manner, based upon data sent from their own swarm or other swarms.

March 2007: PrairieGold Venture Partners, a South Dakota based venture fund, invested $250,000 in Series B preferred stock. This investment is on the same terms as the JIT Series B investment. PraireGold invests in early stage life science, information technology and greentech companies.

November 2005: JIT converted the $250,000 Note plus all accrued interest to shares of Series B preferred stock. Including other note holders, the total Series B preferred stock purchase was $780,273. After the Series B financing round, the JIT ownership in Augusta Systems was just under 4% of the total outstanding shares.

August 2003: The JIT Board approved a change of the previously approved $200,000 preferred stock investment to a convertible debenture carrying the same terms and conditions as the $50,000 debenture set forth in the January 15, 2003 Term Sheet, and the additional capital required for release of the $200,000 in funding was reduced from $1,800,000 to a minimum of $150,000. The Company then closed a $350,000 round with $150,000 participation from the West Virginia High Technology Consortium Foundation.

Financials

Annual: **Audited**
Interim: **Quarterly – unaudited**

Exhibit A, attached, lists key elements from the March 31, 2010 interim internal quarterly financials, audited year-end December 31, 2009 financials; December 31, 2008, 2007 and 2006 reviewed year-end financials; December 31 2005 and 2004 compiled year-end financials; and, 2003 internal year-end financial statements for Augusta Systems, Inc.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Augusta Systems, Inc. at value, which is currently presumed to be the same as cost or $295,983.

DATACASTER™

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

DATACASTER, INC.

Investment Analysis Index

Datacaster, Inc.

I. Summary

Website: www.datacaster.com
Location: Martinsburg, WV
Total Employees: FT/0; PT/0
WV Employees: FT/0; PT/0

Management Team
David Levine, CEO

JIT Investment
November 2007: $250,000 in a Convertible Debenture
JIT Equity Ownership: 0%
Warrants/Warrant Coverage: N/A

Co-Investors
WVHTCF/INNOVA: $50,000 convertible debt
West Virginia University: $50,000 convertible debt
Total Outside Investment: $100,000

Background

Datacaster aims to provide the leading platform for GeoLocation Fusion ("GLF"), a newly emerging discipline that supports the collection, integration, analysis and distribution of location-based geospatial information in real-time across the enterprise. Datacaster manages information related to the vast real-world assets held or managed by energy, utility, government, natural resource and other sectors.

In January 2007, Datacaster executed a licensing agreement providing an exclusive, royalty-free license to a Geographic Information Systems (GIS) software platform developed by West Virginia University's GeoVirtual Lab (GVL). GVL's research and development effort has been supported by over $4 million in grant funding from the National Science Foundation and other sources. GVL expects to continue research and development under grant funding. Datacaster will own all improvements to the platform minimizing technology risk. In exchange for the license, WVU received a 19% equity ownership in Datacaster.

Board of Directors

David Levine, CEO & Founder/Chairman
Mr. Levine is a career technology entrepreneur who founded Emergent Game Technologies (formerly Butterfly.net) in 2000 to provide the technology infrastructure for networked games. Mr. Levine raised over $13 million in venture capital and created partnerships with IBM, Intel, MCI and Sony. Previous entrepreneurial endeavors included the creation of Ultraprise Corporation, provider of the leading business-to-business exchange for the financial services industry. For Ultraprise, Mr. Levine raised $50 million in venture capital from such strategic partners as GE Capital, Citigroup, FBR and First Union.

Bruce Sparks, Director
Mr. Sparks is currently the Director of Technology Transfer at the West Virginia University Research Corporation. He previously served as President and CFO of FMW Composite Systems, Inc., a composite manufacturing operation. He was the former President and CEO at Anker Coal Group, Inc. and he is the Founder and Director of Mylan Park. Mr. Sparks currently serves on the Board for WVU Ruby Memorial Hospital, Concord University Foundation and was a former Board Director for the West Virginia Coal Association.

Mike Green, Director
Mr. Green is a retired executive who serves as an advisor, investor or board member of several privately held technology companies. He is currently Chairman of the Board of Landslide Technologies, Inc., a fast growing innovative company helping salespeople close deals faster. From 2001-2004, Mr. Green was a partner at G4Partners, Inc., a consulting company focused on incubating early stage technology companies. Prior to that, he served as president of field operations at Loudcloud, Inc. (later renamed Opsware, Inc. and recently acquired by HP) a company founded by Internet legend Marc Andreessen, the founder of Netscape. From 1992-1999, Mr. Green was Senior Vice President and General Manager of FORE Systems, Inc., which was sold to UK company GEC in 1999 for $4.5 billion and renamed Marconi, which is now part of Ericsson.

Events

2009-2010: On December 19, 2009, David Levine informed the Company's Board of Directors and Lenders that he would be resigning from his position as CEO effective December 31, 2009. The Company is no longer in operation and the BOD and Lenders are exploring a transfer of the technology license to the Mid Atlantic Technology Research and Innovation Center (MATRIC) in South Charleston, WV.

2008-2009: Datacaster established a strategic alliance with the James W. Sewall Company of Maine. This alliance led to three pilot projects that generated revenue for Datacaster. The projects were as follows:

1. *First Wind prospecting system.* First Wind is one of the leading independent producers of wind energy in the United States. Sewall has provided geospatial and engineering services to First Wind for constructing wind farms in Maine. When First Wind decided to move into Appalachia and the Mid-Atlantic, they contracted with Sewall to build a prospecting system for use by their landmen to find the most suitable areas for power generation, to identify the land-owners and reach them with a compelling case. Datacaster successfully delivered a solution to First Wind that was popular with the prospectors. First Wind shut down their regional initiative when their bank failed in 2008.
2. *Maine Institute for Human Genetics and Health environmental oncology research system.* Sewall was contracted to provide a system for analyzing multiple layers of environmental information to compare with genetic information in determining relative risk factors for cancer. Core Datacaster technologies were effectively integrated with MDLOGIX Databahn system to provide the researchers with a single view into environmental layers and the tissue repository.
3. *PACE psychogeography.* Datacaster was contracted by PACE to spatially analyze psychographic information for research into geo-marketing and geo-intelligence systems. This work is ongoing.

Financials

Annual: Internal- requested-not provided
Interim: Quarterly – requested-not provided

Exhibit A, attached, lists key elements from the June 30, 2009 interim internal quarterly financials and the December 31, 2008 and 2007 internal year-end financial statements for Datacaster, Inc. The Company did not provide year-end financials for 2009.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust recommends the investment be charged off. We do not anticipate a recovery of our loan through a liquidation of the business assets, therefore we recommend valuing the investment at **$0.00.**

EMERGENT
GAME TECHNOLOGIES

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

EMERGENT GAME TECHNOLOGIES, INC.

Investment Analysis Index

Emergent Game Technologies, Inc.

I. Summary

Website: www.emergent.net
Location: Calabasas, CA
Total Employees: 25
WV Employees: FT/0; PT/0

Management Team
Geoffrey Selzer; Chairman of the Board
Scott M. Johnson; President & CEO
Katie Morgan; VP of Sales and Marketing

JIT Investment
April 2002: JIT invested $500,000 in the Series B Preferred stock round.

JIT Equity Ownership: 0.22285%
Warrants/Warrant Coverage: N/A

Co-Investors
Walker Ventures, Adena Ventures, Jerusalem Venture Partners; WorldView Technology Partners, Hopewell Ventures, Copan, CISCO Systems
Total Investment: $39M

Background
Emergent Game Technologies (EGT) was founded in 1999 in Shepherdstown, WV as Butterfly.net, Inc. and is now headquartered in Calabasas, California. Emergent Game Technologies is a leading source for all the game development tools required to build, test, manage and expand interactive games. Founded in 2000, Emergent Game Technologies defines next-generation game development with an unparalleled offering of multi-platform solutions for game development. These flexible, integrative systems harness the power of next-generation consoles and PCs to fuel creativity, increase competitiveness and drive efficiency across teams and studios.

Board of Directors
Gina Dubbé, Managing Partner, Walker Ventures
In her role as Managing Partner of Walker Ventures, Ms. Dubbé is responsible for the qualification and selection of investment portfolio companies that are focused on selected technology areas. She joined the Board of Directors of several of Walker Ventures' portfolio companies. As a trusted business advisor, the portfolio clients can expect her to provide management insight on strategic corporate and technology direction, as well as assistance in fund raising strategies. Ms. Dubbé is a Licensed Professional Engineer (Virginia) with a Bachelor's degree in Industrial Engineering from West Virginia University and a Master's degree in Engineering from George Washington University.

Gadi Tirosh, General Partner, Jerusalem Venture Partners
With his strong background in media related software and internet based R&D organizations, Mr. Tirosh is a key member of JVP's media team. His experience has provided him with strong domain expertise in both the consumer infrastructure world and service provider needs. Before joining JVP, Mr. Tirosh was VP of Product Marketing for NDS (NASDAQ: NNDS), a leader in digital pay-TV systems, supporting some of the largest digital broadcast platforms such as: DIRECTV, BSkyB, CanalDigital and more. He holds a BS in Computer Science and Mathematics as well as an Executive MBA from the Hebrew University.

Lawrence Goldberg
Mr. Goldberg is an accomplished corporate executive and attorney with over 20 years of business experience. He was an executive officer of Activision for 9 years. During his tenure at Activision, the company grew from a fledgling video game company to the second largest independent publisher in the industry.

Matthew J. McCue, Vice President, Hopewell Ventures
Mr. McCue joined Hopewell in 2002. His primary responsibilities include the identification and evaluation of investment opportunities, market and industry analyses, pro forma financial modeling, transaction structuring and documentation. He also provides various support activities for Hopewell's portfolio companies. He is a member of the Board of Directors of VHT, and holds observation rights at Helios, NPE and InStadium. Mr. McCue holds a B.A. in Economics Magna Cum Laude from Loyola University Chicago and an MBA from Northwestern University's Kellogg School of Management.

Thomas E. Parkinson, Principal, Hopewell Ventures
Mr. Parkinson brings 20 years of venture capital, financial management and business incubation experience to the Fund. In addition to serving as a Principal of Hopewell Ventures, he also serves as a member of the general partner of Adena Ventures, L.P., a New Markets Venture Capital Company. Prior to joining Hopewell, Mr. Parkinson served as Executive Director of the Evanston Business Investment Corporation (EBIC), a successful seed and early-stage venture capital fund affiliated with Northwestern University. At EBIC, he negotiated, managed and harvested more than 30 early-stage equity investments, including two that completed Initial Public Offerings. Mr. Parkinson earned his Bachelor's in economics from Northwestern University and his Master's from Northwestern's Kellogg Graduate School of Management. He teaches university courses on entrepreneurship, venture capital and business planning.

Pete Goettner, General Partner, Worldview Technology Partners
Mr. Goettner's investment focus is on early stage software companies. He joined Worldview in June 2003, bringing more than 15 years of operational experience, including nearly a decade at the senior management level. His investments and board seats include PostPath (acquired by Cisco), Nsite (acquired by Business Objects), Bitpass (acquired by Digital River), Virtual Synaptics (acquired by Ignite IP), Delivery Agent, QSecure, and Emergent Game Technologies. Mr. Goettner earned an MBA from the Haas School of Business at UC Berkeley and a B.S. degree in Electrical Engineering from the University of Michigan.

Geoffrey Selzer, Chairman of the Board, Emergent Game Technologies
Prior to accepting the leadership role at Emergent, Mr. Selzer consulted to video game and other media companies, specifically on the development and exploitation of cross-media intellectual property, fund raising and production for video games, and other media companies. From 1995 through 1998, he served as VP of Creative Development and Production for Disney Interactive, where he built, managed, and created the vision for a group of over 100 professionals responsible for the design, development and production of the interactive software titles at Disney Interactive. Mr. Selzer completed his MBA (with a concentration in finance/international business) at Northwestern University's Kellogg Graduate School of Business. He holds a Bachelor of Arts in Philosophy awarded by Beloit College in Wisconsin.

New Products: None

Competition:
The Company has three primary competitors: 1) Epic Games, also known as Epic and formerly Epic MegaGames, is an American video game development company based in Cary, North Carolina. Its most recent success has been the Gears of War series of games, although it is also known for its Unreal Engine technology. It is the parent company of game developers Chair Entertainment, People Can Fly and Titan Studios; 2) Unity, a San Francisco based game technology company. Unity Technologies is privately held with 50% of revenues outside of US; 1/3 of revenue is non-gaming related. Unity Technologies' biggest growth areas are mobile and global social networks like Facebook and MySpace; 3) CryTek is a German video game

company founded in 1999 by three Turkish brothers. Vrytek's main headquarters are in Frankfurt Germany with five other studios. At one point, Crytek's development team included nearly 300 game professionals from Europe, North America, Oceania and Africa.

Events

June 2010: The Company announced a multiple game licensing deal to use Emergent's groundbreaking development engine, Gambryo LightSpeed. The first game to be developed and published under this agreement is Dance on Broadway for Wii, which is scheduled to launch in North America in June, 2010. In March 2010, Emergent officially named Scott Johnson as its chief executive officer. He has held the position since late last year. The Company has informed JIT that their 2010 projected revenue is $10,652,000.

June 2009: Sales of Emergent™ Game Technologies' Gamebryo® LightSpeed™ powered a better than expected half year earnings report, with a nearly 45% increase in the first half of 2009 over earnings during the same period in 2008. Emergent made great advances in both the North American and Asian markets, with licensing numbers increasing in the Korean territory.

June 2007: Emergent secured $12M in its Series D round of funding. Jerusalem Venture Partners (JVP) and Worldview Technology Partners led the round with Adena Ventures, Walker Ventures, Copan, and Cisco Systems also participating. There was sales growth of more than 100% over twelve months, with incorporation of its technology into over 200 gaming titles, and broad industry recognition of Emergent's leading game development solutions, which led the Company to close its successful funding round.

March 2004: Butterfly.net, Inc. closed a $10M Series C investment round from a group of top-tier global venture firms and network-infrastructure leader, Cisco Systems. The Series C round, co-led by Jerusalem Venture Partners and Worldview Technology Partners included participation from Cisco, Copan and previous investors Adena Ventures and Walker Ventures. With this financing round, Allon Bloch, Colin Savage, and Spencer Hyman joined Butterfly.net's Board of Directors. JIT's underlying price per share remained the same as the previous round.

June 2002: The Company signed a Term Sheet with Adena Funds for the final $500,000 of the Series B round. That investment was subsequently funded.

May 2002: Investment of $500,000 in Series B Convertible Preferred Stock as part of a $1.5M round.

Financials

Annual: Internal- not received
Interim: June 2010 – Internal

An audit of the 2009 financials has been completed; however, the Company has not yet received a draft or the final 2009 report. JIT has not received the 2009 year-end financials. Exhibit A, attached, lists key elements from the June 30, 2010 interim and the December 31, 2008, 2007, 2006, 2005 and 2004 internal year-end financial statements.

II. Overall Conclusion

Due to the lack of receipt of financial information, the WV Jobs Investment Trust finds it most appropriate to record its investment in Emergent Game Technologies, Inc. at value, which is currently presumed to be the same as cost or **$500,000**; pending receipt and review of updated financial information.

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

EMIVEST AEROSPACE, INC.

Investment Analysis Index

Emivest Aerospace, Inc.

I. Summary

Website: http://www.sj30jet.com/index.php
Location: San Antonio, TX; Martinsburg, WV

Management
Anthony Power, CEO

JIT Investment
April 1995: $2,000,000 loan; principal plus accrued interest was converted to equity in December, 2000.

JIT Equity Ownership: <1%
Warrants/Warrant Coverage: N/A

Background

In January 1995, the Swearingen Aircraft Company executed a joint venture (JV) agreement with Sino Aerospace to form a venture to carry out the mission conceived by Swearingen Aircraft, Inc. The JV was called Sino-Swearingen LLP and its general partner was Sino-Swearingen, Inc. All of the assets of Swearingen Aircraft, Inc. were transferred to the JV as of April 19, 1995, the date of the completion of the rollover of the bridge loans to longer term financing. The West Virginia Company that was our debtor, Swearingen Manufacturing, Inc., was merged into Swearingen Aircraft, Inc., (SAI) which was the successor company.

Sino Swearingen's Martinsburg Plant manufactures the critical and main structures for the SJ30-2 twinjet aircraft such as the main fuselage structure, the main wing structure, and the tail empennage assembly structures. There are high technology personnel employed at the Martinsburg facility.

Board of Directors

Buti Saeed Al Ghandi, Director
Heading up Emivest's operations since its establishments, Mr. Al Ghandi has used his extensive expertise in the financial and investment sector to conclude investments in sectors such as manufacturing, service, aviation, construction, real estate and telecom. Through his leadership and vision, Mr. Al Ghandi managed to expand Emirates Investment & Development in various locations in Europe, the Sub-Continent, East Asia and the United States. Born in 1967, Mr. Al Ghandi, a UAE national, graduated with a Bachelor of Business Administration in Finance from George Washington University, Washington D.C. USA.

Ali Rashid Mazrouei, Director
Mr. Mazrouei joined Emivest as a Board member in 2008. He is also the Group Director of the Bahri & Mazroei Trading Company (BMTC), a diversified group with interests in lighting, electrical and safety solutions, as well as Real Estate, Equities, Manufacturing and General Investments. Mr. Mazrouei received his Master in Business Administration from Southern New Hampshire University. He has held positions at country and regional levels such as TMEA Business Planning and Analysis Manager and UAE Regulatory Head and was a Director at CitiBusiness (Small and Medium Enterprises) for Citibank NA.

Khalifa Hassan Al Daboos, Director
Mr. Al Daboos is the Director of the Investment Division of H.H. The Ruler's Court, Government of Dubai. He was selected by H.H. Sheikh Maktoum Bin Rashid Al Maktoum (Vice President and Prime Minister of the United Arab Emirates and the Ruler of Dubai) to establish the Investment Division within H.H. The Ruler's Court in 2000 and has been at the helm ever since under the direction of H.H. Sheikh Mohammad Bin Rashid Al Maktoum. A national of the UAE, Mr. Khalifa Hassan Al Daboos graduated with a Bachelor of Science in Computer Information Systems and Management Science from the Metropolitan State Co.

Anthony Power, CEO, Director
Mr. Power joined Emirates Investment & Development (Emivest) in 2003 and currently holds the position of Chief Investment Officer and Executive Vice President of Group Investment. He holds a masters in Civil Engineering & a Bachelors degree in Mechanical Engineering from the State University of New York at Buffalo, USA and has attended many training programs offered by the University of Michigan

Business School, Stanford Graduate School of Business, and London Business School in Strategic Planning & Implementation, corporate valuation modeling, financial skill for management, advanced negotiations and deal making strategies and mergers and acquisitions. Mr. Power was instrumental in managing and executing several major investments for Emivest and expanding their portfolio in Europe, the Middle East, and Asian markets by increasing the revenue of the company several folds through acquisition and organic growth.

Michael Mascaren, Director
Mr. Mascaren is an accomplished, business-focused financial executive with a record of successful leadership and management in high growth, rapidly changing organizations both nationally and internationally. As the Executive Vice President of Finance in EIDC, he is responsible for delivering financial solutions and managing the financial affairs of the group. He actively assists group companies in developing robust financial systems and policies focused towards delivering value. Mr. Mascaren is an FCA, CIA and holds a Masters from the Bradford Management Centre.

Abdulla Mohammed Ibrahim Obaida, Director
V.J. Karna, Director
George Shiah, Director
Lai-Shou Su, Director
Edward Swearingen, Special Advisor to the Board

Events

September 2009: Emivest Aerospace Corporation announced that it delivered its first Emivest branded SJ30. The SJ30, serial number 008 was delivered to a new owner in ceremonies in San Antonio. Serial number 008 is the first SJ30 to be delivered under the Emivest Aerospace brand and becomes the third SJ30 in the fleet.

June 2008: Emirates Investment and Development PSC (Emivest) of Dubai, UAE, announced that Emivest had obtained approval from the Committee on Foreign Investment in the United States (CFIUS) to acquire an 80 percent stake in SSAC.

May 2008: Emivest Aerospace Corporation (EAC) announced that SJ30, serial number 008, took to the skies during its production flight checks over Texas. This marked a significant step in moving forward with production and establishing a regular delivery schedule. Serial number 008 was the first customer aircraft to be flown since Emirate Investment Development Corporation's (EIDC) acquisition in 2007.

October 2005: Sino Swearingen Aircraft Corporation announced the receipt of a Federal Aviation Administration ("FAA") Type Certificate (TC) for the new SJ30-2 business jet. The announcement marked the first "clean sheet" corporate jet aircraft design developed by a new company to achieve FAA Type Certification since the original concept of a corporate jet emerged almost 45 years ago.

December 2000: JIT received its stock certificate for 170,805 common shares which completed the exchange of debt of $3,136,052, including accrued interest, for equity. JIT still held an equity interest in a Texas Limited Partnership equivalent to the 15,866 shares of common stock JIT previously held in SAI. This partnership was created to preserve the tax loss carry forward from the corporation. Ultimately, the partnership was merged into SSAI and JIT was to receive additional SSAI common shares, which has happened. The conversion from a Joint Venture, L P to a "C" corporation brought the total contributions from entities other than Swearingen to $183,057,000 and there were further commitments to fund the company through to "certification" of the aircraft, which was expected to occur in 2003.

In the first quarter of 2000, discussions were in progress to dissolve Swearingen Aircraft, Inc. by exchanging the debt of the lenders for the equity position held by Swearingen and pledged as collateral to the lenders, in Sino Swearingen, L. P. The joint venture limited partnership was converted to a "C" corporation and each of the bridge lenders hold an equity position proportionate to their ratio of the debt. As of the end of the fiscal year, all of the bridge lenders were reported to have executed an agreement to finalize the conversion, but three had not executed the final documentation necessary for the trustee to deliver the stock certificates. One hundred percent participation is required, according to the trust agreement. Swearingen was not aware of any reason for there to be a non-participant and the final paperwork was expected to be in place soon. JIT executed and delivered all of the requested documentation.

June 1999: The joint venture hired its first production employees in the Martinsburg plant. These employees were part of the team to construct the tail section of the SJ30-II. Previously, the JV had planned to subcontract all components for final assembly in Martinsburg. This was an expansion of the role of the Martinsburg operation in the SJ30-II development.

December 1996: Sino-Aerospace International, Inc. (SII) contributed an additional $49.5 million to the joint venture and $500,000 to Sino-Swearingen, Inc. (SSI), the general partner. Subsequently, an additional $30.2 million was contributed by the joint venture partners, other than SAI, including an additional $6.8 million from SII.

March 1995: JIT converted the remaining $2 million Swearingen bridge loan to a like amount senior secured note. On April 19, 1995, the company and the bridge lenders executed the new loan and the company paid JIT all of the accrued interest totaling $123,748.55. Simultaneously, with the closing of the new loan and the transfer of all of the Company's SJ30-related assets to the JV, $43 million was deposited into the account of the JV. In addition, the Lockheed Corporation agreed to contribute $10 million to the Taiwanese consortium and also cooperated with the joint venture in developing the management team and providing technical assistance.

Financials
Annual: December 31, 2009 & 2008 audited
Interim: Requested; did not receive

Exhibit A, attached, lists key elements and financial ratios from the December 31, 2009 & 2008 audited financial statements for Emivest Aerospace Corporation; December 31, 2007 unaudited financial statements; audited financials for the years ended December 31, 2006 and December 31, 2005 for Sino Swearingen Aircraft Corporation.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Emivest Aerospace, Inc. at value, which is currently presumed to be **$3,136,051.**

GAULEY MOUNTAIN MOULDING, INC.

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

GAULEY MOUNTAIN MOULDING, INC.

Investment Analysis Index

Gauley Mountain Moulding, Inc.

I. Summary

Website:
www.gauleymountainmoulding.com
Location: Craigsville, WV
Total Employees: FT/3; PT/1
WV Employees: FT/3; PT/1

Management Team
Roland Griffith, President
Mary Griffith, Vice President
Cathy Davis, Secretary

JIT Investment
May 2001: $15,000 convertible preferred stock and $43,500 in a convertible secured term loan.

JIT Equity Ownership: 0.0%
Warrants/Warrant Coverage: N/A

Co-Investors
Natural Capital Investment Fund: $102,000 debt and $15,000 preferred stock

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Background

Gauley Mountain Moulding Corporation located in Craigsville, West Virginia started doing business in September 1997, and is a small manufacturer and distributor of hardwood doors, flooring, and moldings. The company has developed a market niche by offering a complete line of finished wood products (except for furniture and cabinets) for the interior of a home in high-grade oak and poplar.

Board of Directors

Roland Griffith, President
Mr. Griffith received training at the Robert C. Byrd Wood Technology Center in Princeton, West Virginia and is responsible for production. He was a coal miner for 29 years; acting as supervisor for 14 years.

Mary Griffith, VP; Accounting
Mrs. Griffith has been with the Company since inception and is in charge of accounting, accounts payable and accounts receivable.

David Hofstetter
Mr. Hofstetter founded Parkline, Inc., a manufacturer of non-residential metal buildings. Under his leadership, the company grew from 35 employees to 120 employees with plants in Eleanor, WV and Bristow, OK. Since 1988, he has been Vice Chairman and CFO of Coal Fillers, Inc., a coal based producer with plants in Raleigh County, WV and Tazewell County, VA.

Events
July 2010: The depressed timber/lumber industry has impacted the company's sales and employment. The company currently employs three full-time positions compared to five a year ago. The economic situation of the industry has caused the company financial hardship and they fell behind on the debt service of the JIT note. JIT agreed to allow the Company to pay interest only for a period of six months. At the end of six months, the Company will continue principal and interest payments.

July 2009: JIT converted the $15,000 equity investment to a 3 year, 8% note.

June 2008: Gauley Mountain Moulding paid the JIT in full, the original $43,500 term loan. They also paid down the Chase Bank LOC and put in place a $50,000 LOC from BB&T, which is secured by the Founders personal residence.

May 2001: JIT made an investment of $15,000 in convertible preferred stock and $43,500 in a convertible secured term loan that was used to purchase leased and new equipment and general working capital for the Company.

Financials
Annual: Compiled- unaudited
Interim: Compiled Quarterly – unaudited

Exhibit A, attached, lists key elements and financial ratios from the March 31, 2010 compiled unaudited statement and the December 31, 2009 thru 2004 year-end compiled unaudited financial statements.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Gauley Mountain Moulding, Inc. at value, which is currently presumed to be the same as cost or **$19,486.**

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

GTR LABS, INC.
Investment Analysis Index

GTR Labs, Inc.

I. Summary

Website: www.gtrllc.com
Location: Gassaway, WV
Total Employees: FT/8; PT/1
WV Employees: FT/8; PT/1

Management Team
Ewell Ferguson, President
Peter Silitch, CEO

JIT Investment

1997: $450,000 loan

2001: Conversion of $225,000 of loan balance to preferred equity.

JIT Equity Ownership: 32.2%
Warrants/Warrant Coverage: N/A

Co-Investor
Peter Silich, CEO: $431,806 current balance on debt.

Background
GTR Labs, Inc. is a later stage company with a manufacturing facility in Gassaway, West Virginia. The Company was organized in 1996. The primary products being developed center on new approaches to X-ray generators. Currently, the Company manufactures a family of microprocessor-controlled, high-frequency X-ray generators that, when connected as a component in a medical X-ray room, provide a continuous and uninterrupted source of extremely accurate ionizing radiation for the production of diagnostic medical images. The unique nature of the microprocessor provides extreme accuracy in the production of X-rays and allows levels of diagnostic imaging never before achieved.

Board of Directors
Ewell Ferguson, founder/President of GTR
Peter Silitch, Chief Executive Officer, financial advisor and major investor
Matthew Wender, Secretary/Treasurer, Financial advisor and representative of WVJIT
Bill Mowery, Sales Manager of GTR
Don Gallion, President FCX, Morgantown, WV

New Product Development:
GTR Labs plans to move their computer interface out of development and into production by October, 2010. This will increase their salability to customers who are switching to digital imaging.

Competition: Primary competitors include: SEDECAL, Spain; Summit Industries, Chicago, IL; Quantum Medical, Long Island, NY.

Events
June 2010: The current balance on the JIT note is $145,809.00. The Company's sales forecast for the next 12 months is projected to be approximately $2.5M. In this time, the Company expects to bring back 5 full time employees who were currently laid off on short earnings.

June 2009: Principal and interest payments were not received for May and June. The current balance including accrued interest was $155,771.

June 2008: The Company continued to meet their debt obligation on the three-year JIT note. First year payments were interest only, therefore, the current balance remained at $172,735.

June 2008: GTR Labs continued to see annual increases in sales volume. The Company benefited from increased foreign orders. In addition, The Company successfully passed along an increase in prices as well continuing to build some sub-assemblies in house, thus, lowering the overall cost of goods sold. GTR Labs additionally benefited in cost savings as well as enhanced product performance following the introduction of a new generation of capacitors developed by Hitachi. The new capacitor has the potential to open additional opportunities to install X-ray facilities in third world countries as well as remote sites.

April 2004: The JIT note became due and was restructured as a three-year note with the first year payments to included interest only. Payments for year two and three included principal and interest with the principal amortized over ten years.

April 2001: GTR Labs completed its conversion to a "C" corporation. Concurrently, the JIT and Peter Silitch, the Company's two largest creditors, converted substantial portions of their respective debt to convertible preferred stock in the Company. Former "members" of GTR Labs, LLC received a like amount of common stock equity in the new Company. The purpose of the reorganization was to configure the Company so that prospective new investors would have the opportunity to invest in one or more additional series of preferred shares under terms to be negotiated at the time. The loan was secured by a lien on all business assets of the Company, including, but not limited to, all inventory, equipment, furniture, fixtures, accounts receivable, and other rights to payment and general intangibles, with the security interest subject only to the existing security interest in the collateral granted to the Bank of Gassaway. Also there are joint guarantees by Ewell Ferguson and Peter Silitch.

1997: JIT made an investment of $450,000 in the form of a loan to supplement working capital.

Financials
Annual: Compiled - unaudited
Interim: Quarterly - Compiled/unaudited

Exhibit A, attached, lists key elements from the March 31, 2010 compiled quarterly financials; December 31, 2009 compiled year-end statements; December 31, 2008, 2007 and 2006 reviewed year-end statements; 2005 and 2004 compiled year end statements; and 2003 internal year-end financial statements for GTR Labs, Inc.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in GTR Labs, Inc. at value, which is currently presumed to be the same as cost or **$578,651.**

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

ImageTree, Inc.
Investment Analysis Index

ImageTree, Inc.

I. Summary

Website: www.imagetreecorp.com
Location: Morgantown, WV
Total Employees: FT/0
WV Employees: FT/0

Management Team
Mark Redlus, Chief Executive Officer
Rob Garland, Executive Chairman
George Fulton, Executive Vice President
Larry Fuller, VP Forestry & Product Development
Robert Pliszka, VP Forestry & Operations
Steve Schreiber, VP Finance
Chuck Anderson, VP Corporate Development

Co-Investors
Novitas Capital: $6,645,000 equity & conv. debt
Battelle Ventures: $5,950,000 equity & conv debt
Innovation Valley Partners: $425,000 equity & conv. debt
Natural Capital Investment Fund: $250,000 equity
Square 1 Bank: $2,000,000 debt
Total Outside Investment: $15,745,000

JIT Investment
August 2006: $250,000 equity investment in Series B preferred stock.

May 2008: $75,000 subordinated convertible promissory note with warrants to purchase Series C preferred stock.

May 2009: $150,000 subordinated convertible promissory note with warrants to purchase Series C preferred stock.

JIT Equity Ownership: 2.3%
Warrants/Warrant Coverage: 15% warrant coverage on $225,000 in convertible debt

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Background
ImageTree Corporation was a software enabled forest inventory and environmental data services company that leveraged a patented software technology and algorithmic platform combined with satellite and aerial-based remote sensing technology (LiDAR, Color Infrared, and Hyperspectral). ForestSense™, ImageTree's patented inventory system provided a comprehensive view of forests, down to every visible tree crown, enabling clients to maximize the NPV of their timber assets. The output from a ForestSense™, crown-based inventory is total volume, which is converted into carbon biomass using a standard set of equations. This calculation is essential for determining the total sequestered metric tons of CO_2 which determines the total carbon credits.

In 2006-2007, the Company utilized the initial funding for build out of the necessary technology infrastructure and facility and began to scale the technology and processes. Additionally, during this time frame the Company was able to attract an experienced professional management team and began to map their value to the market opportunity. 2007-08 was focused on the identification of the top institutional landowners in traditional forestry markets. The Company successfully contracted with top 4 forest owners in North America; domestically and abroad and at the same time began mapping the carbon market and establishing strategic partnerships in the carbon market.

The Company entered into a strategic partnership with Dulles, VA based GeoEye. GeoEye is a publicly traded commercial satellite imagery company with 2008 revenues of $150M. GeoEye provides space-based and aerial imagery and geospatial information to customers worldwide. GeoEYe provided ImageTree with LiDAR and Imagery at significantly less cost compared to other imagery vendors. Additionally, ImageTree leveraged the strong cash position of GeoEye to finance forest inventory projects with timberland owners.

ImageTree technology was vetted by In-Q-Tel, a non-governmental entity established by the CIA in 1999 as a private, independent, not-for-profit organization. In-Q-Tel engages with entrepreneurs, growth companies, researchers, and investors to deliver technologies that provide superior capabilities for the intelligence community and ImageTree generated revenue from an In-Q-Tel funded project. ImageTree was an ideal platform for investment because of the strength of their visual analytic and feature extraction capabilities.

Board of Directors

Rob Garland, Chairman of the Board

Mr. Garland's background is business turnaround for large hedge funds. He completed a turnaround assignment in the recycled pulp and paper industry on behalf of Oaktree Capital Management, LLC and Cerberus Capital Management, LP achieving an annual compounded return of 27% and increasing overall value by nearly 700% over an 8 year period. Mr. Garland has over 18 years of professional experience, including business restructuring and business turnaround consulting at Price Waterhouse, LLP, Professor of Finance at the University of Pittsburgh Katz MBA program,Vice-President, Finance & Legal at an international medical equipment distributor and as a litigation and transactional law professional. Mr. Garland holds a Law degree, an MBA and a B.S. in Business/Industrial Psychology/Economics from the University of Pittsburgh, as well as the Certified Turnaround Professional designation by the ACTP. Mr. Garland is also a Director of Armstrong World Industries, Inc.

Mark Redlus, CEO, Director

Immediately prior to joining ImageTree, Mr. Redlus was CEO of CoreTech Consulting Group, a subsidiary of Magic Software Enterprises [NASDAQ: MGIC], where in just one year he engineered a financial turnaround that took the company from red to black. He converted about one-third of CoreTech's income into annuity-based revenue streams under multiyear contracts. The success of CoreTech under his leadership led to his additional appointment as executive vice president for sales at Magic Software North America, for which he reorganized the sales structure and pricing models while helping to generate millions of dollars in revenue. In 1995, Mr. Redlus graduated with a bachelor's degree in management from the Wharton School, University of Pennsylvania.

Dean Miller, Novitas Capital, Director

Mr. Miller joined Novitas Capital in 1998, and is focused on Life Sciences investments. He has over 18 years of experience working for and with both large and small companies. He is Vice Chairman of Wharton Private Equity Partners, an international alumni organization (www.wpen.org) and serves on adjunct faculty at the Wharton School in the Department of Management. He holds a Bachelor of Arts Degree in Business Administration and Psychology from Franklin and Marshall College; he completed coursework in biotechnology at the University of California, San Diego; he completed a Postgraduate Course in Clinical Pharmacology, Drug Development, and Regulation at the Tufts Center for the Study of Drug Development; and, he graduated with distinction from the University of Pennsylvania's Wharton School with an MBA in Private Equity.

Mort Collins, Battelle Ventures, Director

Mr. Collins is a General Partner of Battelle Ventures and Innovation Valley Partners. For four decades he has demonstrated major successes in the fields of life sciences, electronic materials, communications and software. He serves as chairman of the Boards of Directors of portfolio companies Sypherlink, Inc., and CDI Bioscience, Inc., and was a member of portfolio company ImageTree, Inc. Board of Directors.

Mr. Collins is chairman of the Advisory Council to the Chemical Engineering Department at the University of Delaware; a member of the Leadership Council of the School of Engineering and Applied Sciences at Princeton University; and is a member of the Systems Biology Advisory Council at the Institute for Advanced Study, Princeton, N.J. He chaired President Ronald Reagan's Task Force on Innovation and Entrepreneurship and served as technology policy advisor to President George H.W. Bush. He has served on the New Jersey Governor's Commission on Science and Technology, the New Jersey Governor's Superconductivity Roundtable, and is a member of the Research Roundtable of the National Academy of Sciences.

Mike Clutter, Ph.D, Director
An authority on economics of the forestry industry, including finance, budgeting and timberland management, Mr. Clutter earned master's and doctoral degrees from the Warnell School and has been on the faculty since 2001. He has also had an appointment to the Terry College of Business teaching faculty since 2002 where he teaches courses on corporate finance. He has also held management positions with two leading forest products companies, Georgia Pacific Corp. and Union Camp Corp. Mr. Clutter's father, the late Jerome L. Clutter, was on the school's faculty for 20 years until his death in 1983. Mr.Clutter has conducted extensive research on financial aspects of the forestry industry and on timberland management practices. His work has been supported by more than $1.3 million in grants that he received individually or in concert with other researchers. He is co-editor of a book on timberland investment, author of numerous articles and other publications and served on the editorial board of the professional journal, Forest Science. In addition to teaching in the Warnell School, he has taught continuing education courses on forest finance and thinning of pine trees for private firms. He received the Warnell School's Faculty Award for Outstanding Teaching in 2004. From 1983 until 1994, Mr. Clutter worked for Union Camp Corp. as a research forester and project leader for timber management and development. In 1994, he joined Georgia-Pacific Corp. as director of decision support for the timberlands division. From 1999 until 2001, he was vice president of decision support and information resources for The Timber Company, a part of Georgia-Pacific.

Rod Young, Director
Mr. Young started modeling and forecasting in the pulp and paper industry in 1977. Since then, his work in international pulp and paper markets has received worldwide recognition. He now consults on a regular basis with companies throughout the world. He continues to assist in the development of the RISI analysis and forecast of the world forest products market and has taken on the formidable task of reading through all of the monthly commentaries produced by RISI. In March 2005, he became President and CEO of Paperloop, which was later renamed RISI in 2006. He was appointed Chairman of RISI's Board of Directors in January 2007 upon retiring from his position as President and CEO after 29 years in the pulp and paper industry. Mr. Young received a Master of Science degree in Forestry Economics from Virginia Polytechnical Institute in 1977, and also holds a Bachelor of Science degree in Forestry from Michigan State University.

Events

November 2009: ImageTree, Inc. ceased operations and there was a failed attempt for a sale of its assets for $500,000 to Greenlight IT Acqusisitons, LLC. Greenlight pushed asset sale versus stock purchase to minimize potential liabilities associated with unsecured creditors. Proceeds of the sale were intended to be used to partially pay down BlueCrest Capital's $1.6M line of credit. The sale would have resulted in WVJIT and the other equity investors being wiped out. A sale of the business has not been consummated and the status is undetermined, but JIT does not anticipate any recovery of its investment.

June 2009: There was a change in the composition of the ImageTree Board of Directors. Former Chair, Scott Nissenbaum, Novitas Capital, resigned from the Board and left his position as General Partner with the Fund to pursue an entrepreneurial opportunity in the forest carbon space. The new board composition did not share the same enthusiasm and support for the Company. In 2007-2009, the Company delivered pilot projects in both the forestland management market and global forest carbon marketplace with the top 3 out of 4 forestland industry players and active conservation and carbon projects with the Nature Conservancy, TCF and various state and federal agencies. Despite these significant accomplishments, the Company was hit by the 2008 market collapse and current economic downturn. This reduced the opportunity for a Series C investment and Battelle and Novitas Capital elected not to disburse the remaining $1M in bridge financing generating a cash shortfall and a board directed search for merger and acquisition opportunities in mid 2009.

May 2009: JIT approval a $150,000 bridge loan convertible into series C preferred stock of ImageTree, Inc. The new money from JIT was part of a $2,150,000 bridge round with participation from previous investors; Novitas Capital, Battelle Ventures, and Innovation Valley Partners. Additionally, JIT received 15% warrant coverage for preferred stock with an exercise price equal to the Series C financing price per share.

May 2008: Imagetree, Inc. closed a $1,680,000 bridge round, (75,000 JIT) in the form of a convertible promissory note with warrants to purchase Series C preferred stock.

June 2007: Imagetree, Inc. closed a $2 million debt facility from BlueCrest Capital of which $473,000 was used to pay off and close out the existing Square 1 facility.

August 2006: Investment of $250,000 in Series B Preferred Stock as a part of a total "B" round of $4,500,000 that was used for general working capital.

Financials
Annual: Internal- unaudited
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the March 31, 2009 internal quarterly and the December 31, 2008, 2007 and 2006 year-end unaudited financial statements for ImageTree, Inc.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust recommends this investment be charged off. JIT does not anticipate a recovery of the loan through a liquidation of the business assets, therefore it recommends valuing the investment at **$0.00.**

JBLCo

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

JBLCo

Investment Analysis Index

JBLCo, Inc.

I. Summary

Website: http://www.jblco.com/
Location: Knoxvillle, TN
Total Employees: FT/36; PT/2
WV Employees: FT/3; PT/0

Management Team

Steve Campbell, President
David Robinson, Director of Sales & Marketing
Steve Pouncey, Sales Representative

JIT Investment

November 2002: $500,000 preferred stock

JIT Equity Ownership: 4.57%
Warrants/Warrant Coverage: N/A

Co-Investors

Mountaineer Capital: $1,729,176 equity; $415,707 debt

Background

JBLCo was founded as Compro Systems in St. Albans, West Virginia in 1983 to develop automated motor truck scale data collection systems for industrial markets with initial concentration on the coal mining transport and delivery markets. In 1993, Compro Systems founded Phoenix Scale technologies dedicated to designing, producing and servicing value priced single idler industrial conveyor belt scales. In 1999, with a vision of complimenting Compro's scale automation offerings with truck scale hardware, accessories and services, Compro acquired Shamrock Scale Company of Morristown, Tennessee, a nationally recognized source. Shamrock is an on-site consultation, project engineering and turnkey installer of truck scales. In May 2001, Compro purchased John B. Long Company (JBLCo) located in Knoxville, TN. JBLCo is a developer and manufacturer of bulk material sampling equipment for industrial markets. JBLCo's revenues are also supplemented by an industry standard line of mine support equipment and accessories. These four entities have been molded into one corporate management and technical team and have relocated the St. Albans operations to Tennessee.

Board of Directors

Steve Campbell, President& Director

In 1980, Mr. Campbell worked for CT&E's (now SGS mineral service) Middlesboro, KY facility as East Kentucky Division Coal Manager. He held the position from 1980 to 1995, with the responsibilities for expansion, profit development, technical support and general operations of three branch laboratories. Responsibilities also included contract negotiations, price structuring, budgeting, personnel guidance, service coordination, purchasing, bias test work, preparation plant performance work, and belt scale verification and certification work. In 1996, Mr. Campbell was transferred to Charleston, WV to become Operations Manager for the Appalachian Region. He had responsibilities for 11 laboratory operations in PA, WV, and eastern KY. In 1998, Mr. Campbell accepted the position of President & CEO of John B. Long Co. of Knoxville, TN, a position he now holds. He is a member of several organizations including; American Society of Testing Materials (ASTM) and National Weighing & Sampling Association – Past President and Board Member.

William Taylor, Mountaineer Capital, Director

Dr. Taylor 's career as a venture capitalist spans over 40 years and several successful technology venture capital funds based in New York and the Silicon Valley in California. Since 2000, he has served as Managing General Partner of Mountaineer Capital, an SBIC focused on venture investments in West Virginia and the surrounding region. From 1983 to 1998, Dr. Taylor served as General Partner of Taylor & Turner Associates, Ltd., which invested in technology businesses nationwide ranging from seed stage to leveraged buyouts. In 1974, Dr. Taylor managed the successful LBO of BEI Electronics and from 1979 to 1982, served as COO and a Director of BEI. He served as vice president and a Director of Crocker Capital Corporation, a San Francisco bank affiliated SBIC, from 1973-1982. Previously, Dr. Taylor served as VP of Corporate Finance for White, Weld & Co.(acquired later by Merrill Lynch) in New York, NY, and as a founder and VP of Data Science Ventures, Inc. in Princeton, NJ, a venture firm established in 1968 to invest in the Data Processing Industry. Dr. Taylor earned Ph.D. and Master of Science degrees from Princeton University in Solid State and Material Sciences and received a Bachelor of Engineering Science in Mechanical Engineering from The Johns Hopkins University.

Patrick Bond, Mountaineer Capital, Director
Mr. Bond joined McCabe-Henley Properties LP as Managing Director in early 1998, bringing a wealth of experience in finance, administration, strategic planning, general management, and management information systems. Previously, he owned/operated an independent consulting practice, Growth Management Group, specializing in the areas of Business Environment Assessments, new product development, investment and financial analysis, and strategic planning. Prior to that, Mr. Bond was president of a natural gas marketing company and was President and CEO of Atlantic Financial Federal, a $750 million savings and loan institution and all its business units. Mr. Bond graduated from West Virginia University where he received his Master's and Bachelor's Degrees in Industrial Engineering.

Matthew Wender, WVJIT, Investment Manager
Mr. Wender is an Investment Manager with the West Virginia Jobs Investment Trust, a public seed investment fund. He is an experienced entrepreneur with vast experience in economic development.

Events
June 2010: The combined 2009 calendar year-end revenues for JBLCo and the operating division of Shamrock Scales was $8.1M, with a positive net income of $114,449. Projected revenue for calendar year 2010 is $7.1M. The Company has three WV based employees.

June 2005: The JBLCo Board signed a letter of intent to hire Jeff Hoops as the new CEO of JBLCo, Inc. Mr. Hoops brings a wealth of experience in the industry having been the former Vice President of Arch Coal's Eastern Operations as well as the President and founder of Solomons Mining Company. Mr. Hoops received equity in JBLCo in exchange for a $650,000 investment and the guarantee of a $2M line of credit. The JIT percentage of equity ownership was reduced as a result.

September 2003: Mountaineer Capital made an additional $500,000 investment in Compro Systems. This was structured as a secured note and had no effect on the equity position of JIT. Additionally, Mountaineer Capital purchased, at a deep discount, the existing $2.8 million dollar debt held by Huntington National Bank.

August 2003: The Compro Board, with recommendation from the consulting firm of Nachman Hays, elected Steve Campbell as CEO of the Company to head all operations. Mike Shafer resigned from the Company and surrendered his stock but did retain certain business assets. As a result of the stock surrender by former CEO and majority stockholder, Mike Shafer, JIT's equity position increased from 10% to 23% ownership of the Company.

November 2002: JIT investment of a 8% cumulative convertible Series A preferred stock. On a fully diluted basis, JIT owned 11.35% of Compro Systems, Inc. Investment capital was utilized to refinance debt incurred in the acquisition of related businesses.

Competition: The Company's top three competitors include: HSS Division of the McLanahan Corporation; Hollisday, PA.; James A. Redding Company, Somerset, PA; Precision Samples, Inc., Dalton, GA.

Financials
Annual: Compiled- unaudited
Interim: Quarterly- unaudited

Exhibit A, attached, lists key elements and financial ratios from the March 31, 2010 Interim and the combined December 31, 2009-2003 year-end internally generated financial statements.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in JBL Co, Inc. at value, which is currently presumed to be the same as cost or **$500,000.**

MATRIC

Mid-Atlantic Technology, Research & Innovation Center

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

MATRIC, INC.

Investment Analysis Index

MATRIC, INC.

I. Summary

Website: **http://www.matricresearch.com/**
Location: South Charleston, WV
Total Employees: FT/50; PT/44
WV Employees: FT/45; PT/43
Consultants: WV/24; Other/6

JIT Investment

May 2009: $2,000,000 convertible debenture

JIT Equity Ownership: 0.0%
Warrants/Warrant Coverage: N/A

Management Team
Keith Pauley, President and CEO
Dr. Parvez Wadia, Vice President & CTO
Jane Copley, Chief Financial Officer
Mark Dehlin,VP, Advanced Engineering Systems
Dr. George Keller, Chief Engineer

Background
MATRIC is a West Virginia non-profit organization headquartered in South Charleston, West Virginia. MATRIC has three wholly owned subsidiaries performing various services. Mid-Atlantic Commercial Research, LLC (MCR) which provides for-profit commercial R&D; Mid-Atlantic Technical Engineering, LLC, which is a full service professional engineering firm; and, Mid-Atlantic Technical Consulting, LLC, (MATC). MATRIC also has a majority interest in Mid-Atlantic Holding, Inc. (MAH) which holds and commercializes the intellectual property portfolio of (MATRIC) through licensing and the creation of technology-based companies.

MATRIC is focused on conducting conduct life-changing research and development and commercializing related products and services. MATRIC currently employs over 80 people, 30 of which are Ph.D. level scientists and professionals. MATRIC's scientific staff performs research and development in chemical and environmental technologies, advanced engineering and health and life sciences.

MATRIC develops its own intellectual property through internally funded research as well as pre-negotiates "field of use" agreements with customers to allow MATRIC to advance discoveries in domains that are not of interest to the customer organization and further exploring commercialization opportunities.

MATRIC is managed by individuals with extensive research and development and commercialization experience. MATRIC and its commercial enterprises realized the down-turn in the chemical industry research and development previously performed at the Union Carbide Technical Center was an opportunity to create a first-rate research enterprise that would make use of the well-known advanced degreed scientists and engineers that resided in the Kanawha Valley, as well as the existing physical facilities. MATRIC is headquartered within a 650-acre site that includes research and development buildings, engineering buildings, a data center, and laboratories that house Dow Chemical, Bayer Material Science, the laboratories of West Virginia State University, and other technology-based organizations. The location and experience of the Company's scientists and engineers provide a substantial long-term competitive advantage.

Board of Directors:
Paul E. Arbogast, Chairman
Ernst & Young, LLP
Mark Dempsey, Secretary/Chairman
External Affairs American Electric Power

Dr. P. Dwight Sherman

Stephen A. Kawash, Treasurer
Gibbons & Kawash, CPA
Dr. George E. Keller, II Vice VP,
Chief Engineer, MATRIC

Jane Copley, Assistant Treasurer

Retired
Mike Agee
Retired
Dr. Hazo Carter, Jr.
President, West Virginia State University
Tom Dover
Manager of Public Affairs, Bayer CropScience
William B. Goode
Vice President, Sales, Jacobs Financial Group, Inc.
J. Rudy Henley
Partner, McCabe-Henley-Durbin, N.A.I.
Dr. Carl Irwin
Director, Industries of the Future, West Virginia University
Reid Maness
Communications Director, RTI International
Ron Potesta
President, Potesta & Associates Systems
Jack Rossi
Member, CPA, Arnett & Foster
John C. Stump
Member, Attorney,Steptoe & Johnson
Dr. Parvez H. Wadia
Chief Technical Officer, MATRIC
Dr. Edwin Welch
President,University of Charleston

CFO, MATRIC
Charles M. Avampato
President, Clay Foundation
Clifton F. Dedrickson
Executive Director, WVU Charleston
Dr. Betsy Dulin
Marshall University
Joe W. Gollehan
President, Public Relations, Charles Ryan
Dr. Paul Hill
EPSCoR
Dr. Stephen J. Kopp
President, Marshall University
Keith A. Pauley
President and CEO, MATRIC
David Ramsey
President & CEO, CAMC Health
Charles Ryan
Dean of Graduate School of Business, U of C
L. Newton Thomas, Jr.
Retired
H. Bernard Wehrle
President, McJunkin Corporation

Events

June 2010: MATRIC has experienced significant growth in 1Q-2010. The organization's focus has been on Advance Engineering Systems (AES). The AES business area is focused on developing and improving software solutions for the most complex systems. MATRIC has individuals that are experts in the areas of program management, software engineering, image processing, modeling and simulation, and data processing. MATRIC management sees a strong potential for strong growth through 2Q2010-4Q2010 with resurgence in chemical and environmental technologies commercial customer base as well as strong growth in Mid-Atlantic Technical Engineering, LLC (MATE). MATE is a full-service engineering firm that focuses on energy, natural gas, chemicals, facilities engineering, waste treatment, safety, and the environment. Additionally, management views a strong, but complex potential for significant growth in support to the National Energy Technology Laboratory, a division of the US Department of Energy located in Morgantown, WV. The Company projects revenues of $9.7M for Fiscal Year June 30, 2010-2011.

June 2009: During the 2008 West Virginia Legislative session, specific funds were allocated for furthering research and commercialization efforts at MATRIC. Those efforts will be greatly enhanced by the additional hiring of scientists and professionals following the announced workforce reduction by Dow that took place in 2009.

The Legislature authorized $2 million in funds to be made available to MATRIC. It was determined that the most appropriate method to invest those funds was through WVJIT. WVJIT negotiated with MATRIC a transaction whereby WVJIT would loan $2M to MATRIC. In turn, WVJIT secured its loan with accounts receivable, inventory, fixtures and equipment. In addition, WVJIT has the additional security of "reserved" shares in MAH. WVJIT has the option to convert its loan into shares of MAH. If the full loan proceeds were converted at WVJIT's option, it would convert to 20,000 or 20% of MAH. If MATRIC is unable to meet its debt obligations then WVJIT, in a default circumstance, may convert its loan in up to 40,000 shares of common stock, or 40%. MAH is currently authorized to issue up to 100,000 shares and initially issued all 100,000 shares to MATRIC. MATRIC has previously sold 1,000 shares to American

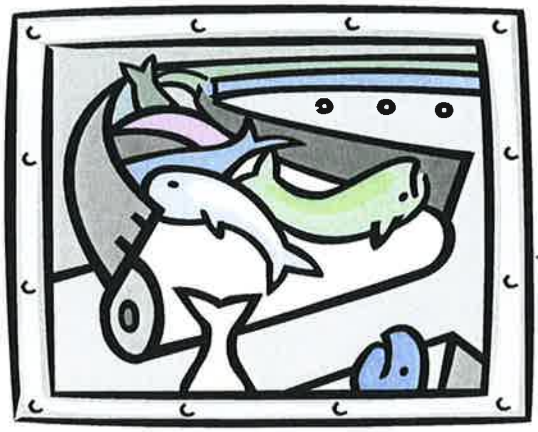
Electric Power; 5,000 shares to the Clay foundation; and recently, 2,000 shares were issued to the Charleston Area Alliance in exchange for previously issued debt.

Financials
Annual: Internal- unaudited
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the March 31, 2010 interim internal quarterly financials and the December 31, 2009 & 2008 compiled year end audited financial statements for MATRIC, Inc.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in MATRIC, Inc. at value, which is currently presumed to be the same as cost or **$2,000,000.**



MOUNTAINEER TROUT FARM, LLC

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

Mountaineer Trout Farm, LLC

Investment Analysis Index

Mountaineer Trout Farm, LLC

I. Summary

Location: Josephine, WV
Total Employees: FT/4
WV Employees: FT/4

Management Team
S.E. Thompson, Jr., Owner
Colleen Miller, Owner
Tom Ort, Operator

JIT Investment

1995: $1,573,794 debt; $280,000 equity.

Royalty: 5% on gross sales

Background

Mountaineer Trout Farm, LLC is an aquaculture business formed in March 2007, and is a joint partnership run by Ted Miller (since deceased) of Birch Creek Deer Farms located in Pennsylvania, and S. E. Thompson, Jr., of Gainesville, Florida. Operations are at the Lillybrook Aquafarm site located in Josephine, West Virginia. The site uses water from the former Lillybrook Mine. The water is ideal in temperature, chemistry, and is free of water-borne disease. The site is gravity-fed, thus eliminating redundant pumping systems, which significantly reduce operating costs and gives the Company a cost advantage.

Mountaineer Trout Farm, LLC was formed to take advantage of a natural resource - mine water used to supply an aquaculture project. The Company now has ten new pairs of concrete raceways each measuring 100 feet by 20 feet. The raceways were constructed with Company funds and borrowed funds from Farm Credit. The raceways are estimated to have a maximum capacity of 400,000 in future years. The lease gives Mountaineer Trout Farm, LLC the right of first refusal on any future lease for the McAlpin Farm site.

The project was initially funded as Minaqua in 1995 with the goal of becoming a major supplier of fish products, specifically the principal supplier of Arctic Char to the Mid-Atlantic and South Central regions of the United States.

Management

Tom Ort has over twenty years experience in raising trout in North Carolina.

Events

Initially, JIT invested a total of $1,853,794 in Minaqua. At the date of the formation of Mountaineer Trout, JIT has a depreciated value of $573,387 to its leasehold interest in the facility which in turn is subleased to Mountaineer Trout, LLC.

The company failed to meet its volume projections for an extended period. This was caused by a number of factors, including the complete destruction of the processing facility in a fire; a much higher mortality rate in the Char population than expected; and, finally, the death of their principal financial backer. The Company believed it had insurance coverage on the lost inventory, valued at approximately $800,000; however, the policy required that 20 percent of the inventory be lost in a single event which was not the case. In 2002, JIT settled the business interruption claim related to the processing plant fire for $40,000. JIT was the successor to the claim that was handled on a 1/3 contingency fee basis. The settlement came five years after the claim was filed by Minaqua.

March 2007: Mountaineer Trout Farm, LLC was formed and entered into a sub-lease agreement with WVJIT for a period of thirty (30) years with two ten (10) year renewal options.

2008: WVJIT agreed to collect five percent (5%) of the "gate price" of the fish sold. Gate price is the selling price of live fish when they are transported from the fish farm. Sales may be made for stocking purposes or processed for consumption. The percentage is applied to sales resulting from an arms-length transaction. Any sales made to close associates, family, or otherwise at a favorable price not consistent with market prices, is based on an assumed sales price of $1.40 per pound. WVJIT in turn pays a royalty of 1.25% to the landowner, Piney Land.

June 2010: Mountaineer Trout is delinquent on its obligated royalty payments to JIT for 2009 and 2010.

Financials
Annual: Internal- Not available
Interim: Quarterly – Not available

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in the assets owned or controlled by WVJIT for use in the aquaculture industry, some of which are leased to Mountaineer Trout Farm, LLC at **$573,387.**

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

PLETHORA TECHNOLOGIES, INC.

Investment Analysis Index

Plethora Technology, Inc.

I. Summary

Website: http://www.plethoratech.com/
Location: Charles Town, WV
Total Employees: FT/0; PT/0
WV Employees: FT/0; PT/0

Management Team
Annette Kerlin, CEO
Joel Haspel, COO
Joy Harbaugh, Comptroller

Co-Investors
Mountaineer Capital: $2,000,000 debt & equity
Calvert Funds: $851,000 debt & equity
Angel Investors: $2,764,894 debt & equity
Total Outside Investment: $6,615,894

JIT Investment
March 2005 - Investment of $250,000 in Series A preferred stock.
Feb. 2006 - Investment of $150,000 convertible note
May 2006 - Investment of $150,000 convertible note
Nov. 2006 - Investment of $100,000 convertible note
March 2007 Investment of $100,000 convertible note
Nov. 2007 - Investment of $250,000 convertible note

JIT Equity Ownership: 13.98%

Warrants/Warrant Coverage: 102,194 warrants to purchase Series B preferred stock at Series B price; 7- year exercise period.

Background

Plethora Technology, Inc. was a minority founded and managed Company with cutting-edge products for secure remote computing. The Company began operation in the year 2000 with eight employees based in the Howard County technology business incubator in Columbia, Maryland. In May 2005, the Company relocated its corporate headquarters to Charles Town, WV. Plethora's lead product, "Perspective," allowed workers to easily and securely connect to an office network from a remote PC over any wired or wireless internet connection. Workers could also remotely control a home PC or any other remote PC on the network from the office or from another Internet connection. Plethora used a unique authentication, encryption key generation, and firewall technology to establish a secure "tunnel" through which users transfer files, send instant messages, text conference, remotely control other PC's, and use other collaborative tools and resources.

Board of Directors

Annette Kerlin, CEO
Ms. Kerlin served as CEO, following her previous role as Executive Vice President. She was most recently Director of Federal Area Operations at Cisco Systems, where she built and led her teams to consistently meet and achieve Cisco's aggressive stretch goals in the Company's federal division year over year. Prior to Cisco, Ms. Kerlin was vice president and general manager of the government business unit at Texas Instruments' software division.

Joel Haspel, co-founder, COO
Mr. Haspel was responsible for marketing, positioning, competitive intelligence, business development, corporate strategy, and legal affairs for Plethora. He has a strong technical background including Windows and Linux/UNIX programming, Internet programming, and database development.

Matt Wender, WVJIT, Director
Mr. Wender currently serves as the Investment Manager for the WV Jobs investment Trust. The WVJIT is a public venture capital fund placing equity and debt investments in start-up, early stage and mature companies in the State. He also serves on the County Commission for Fayette County, WV. He received his MBA from West Virginia University and also received a Bachelor degree in Accounting from WVU.

William Taylor, Mountaineer Capital, Director
Dr. Taylor 's career as a venture capitalist spans over 40 years and several successful technology venture capital funds based in New York and the Silicon Valley in California. Since 2000, he has served as Managing General Partner of Mountaineer Capital, an SBIC focused on venture investments in West Virginia and the surrounding region. From 1983 to 1998, Dr. Taylor served as General Partner of Taylor & Turner Associates, Ltd., which invested in technology businesses nationwide ranging from seed stage to leveraged buyouts. In 1974, Dr. Taylor managed the successful LBO of BEI Electronics and from 1979 to 1982 served as COO and a Director of BEI. He served as VP and a Director of Crocker Capital Corporation, a San Francisco bank affiliated SBIC, from 1973-1982. Previously, Dr. Taylor served as VP of corporate finance for White, Weld & Co.(acquired later by Merrill Lynch), in New York, NY , and as a founder and VP of Data Science Ventures, Inc. in Princeton, NJ, a venture firm established in 1968 to invest in the Data Processing Industry. Dr. Taylor earned Ph.D. and Master of Science degrees from Princeton University in Solid State and Material Sciences, and received a Bachelor of Engineering Science in Mechanical Engineering from The Johns Hopkins University.

Patrick Bond, Mountaineer Capital, Director
Mr. Bond joined McCabe-Henley Properties LP as Managing Director in early 1998, bringing a wealth of experience in finance, administration, strategic planning, general management, and management information systems. Previously, he owned/operated an independent consulting practice, Growth Management Group, specializing in the areas of Business Environment Assessments, new product development, investment and financial analysis, and strategic planning. Prior to that, Mr. Bond was president of a natural gas marketing company and was President/ CEO of Atlantic Financial Federal, a $750 million savings and loan institution and all its business units. Mr. Bond graduated from West Virginia University where he received his Master's and Bachelor's Degrees in Industrial Engineering.

Events
June 2010: Plethora Technology failed to make major inroads into the market and has been unable to attract additional investment capital. All operations have ceased and JIT and co-investors are seeking any possible recovery of the investment by sale of the intellectual property.

January 2008: Plethora received a notice of allowance from the US Patent and Trademark Office (USPTO) indicating that the USPTO would grant a patent covering Plethora's SecureChannel™ technology, used for establishing and managing secure communications from remote locations. The USPTO did subsequently issue the patent.

November 2007: JIT made an investment of $250,000 in the form of a convertible note used for working capital. Plethora raised $400,000 in additional convertible debt from Mountaineer Capital, L.P. for the fiscal year 2007-08.

March 2007: A $100,000 convertible note invested by JIT was used by the Company as working capital.

November 2006: A $100,000 convertible note invested by JIT was used by the Company as working capital.

May 2006: JIT invested $150,000 convertible note as part of a $450,000 bridge loan, used for working capital.

February 2006: Plethora issued $400,000 in convertible notes in which JIT committed to $150,000. Co-investor, Mountaineer Capital, loaned the remaining $250,000 to the Company. As part of the transaction, the lenders received first lien on all assets including the Intellectual Property of the Company that was pledged as collateral on the loan.

March 2005: In addition to the $250,000 invested by JIT, there was $750,000 of new equity funding from Mountaineer Capital of Charleston, WV, and Calvert Funds of Bethesda, MD.

Financials
Annual: Internal- unaudited
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the March 31, 2010 Interim, and the December 31, 2009-2005 year-end internal financial statements.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust recommends the investment be charged off. We do not anticipate a recovery of our loan through a liquidation of the business assets, therefore we recommend valuing the investment at **$0.00.**

protea™

biosciences, inc.

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

PROTEA BIOSCIENCES, INC.

Investment Analysis Index

Protea Biosciences, Inc.

I. Summary

Website: **https://proteabio.com/**
Location: Morgantown, WV
Total Employees: FT/25; PT/0
WV Employees: FT/24; PT/0

Management Team

Steve Turner, President/CEO
Stan Hostetter Vice President
Edward Hughes, CFO
Joseph Kudla, Director Regulatory & QA
Matthew Powell, Ph.D., Dir of R&D
Daniel Dupret, PhD. President ProteaBio Europe
Reid Ashbury, Ph.D., Dir. Sales/Marketing
Jesse Ayers, Comptroller

Co-Investors

Total Outside Private Investment: $11,032,688
JIT Equity Ownership: 1.6885%
Warrants/Warrant Coverage:
50% warrant coverage on 2009 $1.2M note; 50% warrant coverage on 2009 $630K common stock; 50% warrant coverage on 2004, $250K Note

JIT Investment

August 2009: Investment of $1,200,000 in convertible debt with 50% warrant coverage.
August 2009: Investment of $630,000 in class A common stock with 50% warrant coverage.
November 2004: Investment of $250,000 in convertible debt with warrants.
February 2004: Investment of $100,000 in convertible debt with warrants.
August 2002: Investment of $250,000 in convertible debt with warrants. (Paid in full March 2007)
$250.00 to exercise warrants for purchase of 25,000 shares of common stock. At $0.01 per share

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Background

Protea Biosciences, Inc., located in Morgantown, West Virginia, began as a Delaware corporation in July 2001, and is an early-stage biotechnology Company founded to advance and commercialize new proteomics services and technology in conjunction with the West Virginia University Health Sciences Center. The Company was founded to discover and characterize novel protein targets and then create long-term revenue-sharing partnerships with pharmaceutical and biotechnology companies for the preclinical development, the completion of clinical trials, and ultimately, FDA approval of new pharmaceuticals and diagnostics based upon the Company's novel protein targets.

Board of Directors

Stephen Turner, President and CEO, Director
Mr. Turner has 30 years of experience in the biotechnology industry, during which time he founded and served as CEO of the BRL division of Life Technologies, Oncor, OncorMed, and Quorum Sciences. Prior to undertaking his career as a builder of biotechnology companies, he served as Director of Marketing for the Clinical Microbiology Division of Becton-Dickinson and Company, a major healthcare company.

Stan Hostler, Vice-President and Director
Mr. Hostler is a Member of the American and West Virginia Bar Associations, and a Special Assistant to the Governor of West Virginia.

Daniel Flynn, Ph.D., Director

Dr. Flynn is formerly Professor of Cell Biology, and Associate Director of the Mary Babb Randolph Cancer Center, and presently Associate Dean of The Commonwealth Medical School.

Steve Antoline, Director, is a successful developer and manager of coal and natural resource properties and inventor of new methods for coal mining.

Tom Clark, Director
Retired from Mylan Pharmaceuticals as vice president of medical affairs, where he brought to Mylan two drugs that have received FDA approval.

Leo Harris, Director
Mr. Harris is founder and Chief Executive Officer of Southern Computer Consultants, Inc. of Frederick, MD, a company which provides products and services to the United States Government and Fortune 500 corporations.

Milan Puskar, Director
Mr. Puskar is the founder of Mylan Pharmaceuticals, a major pharmaceutical company.

Scott Segal, Director
Mr. Segal is the founder and senior partner of the Segal Law Firm.

Events

June 2010: Protea Biosciences, Inc. announced the formation of their French subsidiary, which has completed a clinical trial for their recombinant lipase therapeutic, which they are developing in partnership with Maylor-Spindler, the European pharmaceutical company. Under terms of the partnership agreement, Protea receives from Maylor-Spindler the exclusive marketing rights for the recombinant Lipase in North America. This first clinical trial required a significant amount of resources to put in place the regulatory infrastructure that is necessary for a company to engage in clinical trials and submit data for FDA approval.

July 2009: Protea Biosciences, Inc. issued a private placement offering for common stock. The total aggregate offering was $4.8M which is being sold in units. Each unit was 20,000 shares with a price per share of $1.50. Each investor was required to purchase at least 1 unit or $30,000 to participate. In addition, for each unit purchased by the investor, they received a warrant to purchase 10,000 additional shares at $2.00 per share. The warrant coverage was exercisable in whole or part for five years from closing. As part of this offering, the JIT Board approved a "follow-on" investment of $630,000 (21 units) in Protea which was in addition to JIT's prior investments totaling $350,000. As a condition of closing to this transaction, Protea agreed to a three year lock conversion price of $1.50 per share on the outstanding convertible notes held by JIT.

Also in July 2009, the JIT Board approved a seven-year, $1.2M convertible note with 6% interest only in the first two years. At year three, the note will be amortized and JIT will begin receiving P&I payments. Additionally, as part of the closing, JIT will receive 50% warrant coverage for Class A common shares exercisable at $2 per share with a five-year term.

The loan provides funding for the Company's instrument technology known as Laser Ablation Electrospray Ionization (LAESI). The LAESI project is a medical instrument technology furthering the prototype that was developed at George Washington University. Development of the commercial version of the instrument will take approximately 12 months to complete. In very elementary terms, this will enable the use of a laser to ionize materials for a mass spectrometer analysis, thus preserving the sample in place without destruction. Protea will use this instrument to market this first-of-kind pharmaceutical research services.

The Company is current on all loan payments and has been paying as agreed over the life of the loans.

June 2009: Protea completed a work plan for the construction of a medical instrument furthering the technology known as Laser Ablation Electrospray Ionization (LAESI). The prototype was developed at George Washington University and will enable the use of a laser to ionize materials for a mass spectrometer analysis, thus preserving the sample in place without destruction.

May 2009: Protea announced a partnership with French based Mayoly Spindler, which specializes in Gastroenterology therapeutics. Mayoly has developed a recombinant Lipase, an enzyme for the treatment of exocrine pancreatic insufficiency (EPI). According to a press release, Protea will receive the exclusive marketing rights for the recombinant Lipase biopharmaceutical for North America. Protea Biosciences will conduct clinical trials on the drug next year. If approved by the U.S. Food and Drug Administration, Protea will have exclusive marketing rights in North America.

June 2008: Protea raised $2,874,829 in equity in the previous 12 months, bringing the Company's total paid in capital amount to $8,271,182.

September 2007: JIT converted $133,208 worth of accrued interest and paid, in addition to the interest, $2,500, for a total of $135,708 for 194,322 shares of common stock in Protea. The $2,500 was to exercise a warrant that was about to expire for 25,000 shares at $0.10 per share.

March 2007: Protea repaid the October 1, 2002 convertible note of $250,000 including the accumulated interest of $47,945. The note included warrants to purchase common shares of the Company. These warrants survive pre-payment of the note. Protea also opened its new facility at 955 Hartman Run Road in Morgantown. The 7,500 square foot corporate facility houses a state of the art Protein Research Laboratory, which features the ABI 4800 MALDI TOF/TOF and Thermo Finnigan LTQ XL mass spectrometers. The research team includes both analytical chemists and protein biochemists.

November 2004: The JIT Board approved an additional $250,000 investment in Protea. The investment was a two-year 10% Convertible Debenture with 50% warrant coverage for notes purchased. In addition to the convertible loan by the JIT for $250,000, the Company closed a $250,000 common stock round with previous investors. This brought the Company's total committed equity capital to $980,743 (not including the JIT loan proceeds).

Financials
Annual: Audited – Waiting on Financials
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the March 31, 2010 Interim, the December 31, 2009-2007 audited, and the 2006-2005 year-end internal financial statements.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Protea Biosciences, Inc. at value, which is currently presumed to be the same as cost or **$2,383,269**.

STASIS ENGINEERING, INC.

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

STASIS ENGINEERING, INC.

Investment Analysis Index

STaSIS Engineering, Inc.

I. Summary

Website: http://www.stasisengineering.com
Location: Summit Point, WV
Total Employees: FT/18; PT/0
WV Employees: FT/15; PT/0

Management Team

Paul Lambert, Chief Executive Officer
Todd Cope, Chief Financial Officer
Henry Hsu, V.P. of Engineering
Steve Petty, V.P. Operations

Co-Investors

Ted Rosza, Series A Preferred- $500,000
New/Existing shareholders $500,000 preferred equity.

JIT Investment

May 2009: Investment of $500,005 preferred equity; 8% cash dividend, 10% common stock dividend.
December 2009: Investment of $100,000 forgivable loan; pass through to JIT from WV Development Office.
February 2010: Investment of $250,000 in unsecured debt coverage. 8% convertible to preferred C stock.

JIT Equity Ownership: 10.18% on fully diluted basis.

Warrants/Warrant Coverage: 102,272 common warrants; 27,795 in common stock as part of common stock dividend.

Background

STaSIS Engineering ("STaSIS) designs, engineers, manufactures, and resells performance enhancement systems for luxury vehicles with a unique focus on integrating distinction, reliability and value. As the only aftermarket tuner with a national sales presence in the Audi franchise dealer network and the premier brand in the Audi aftermarket channel, the STaSIS product design and engineering provides brake, suspension, driveline and engine products to approved Audi dealerships. STaSIS has established long standing relationships with Audi franchise dealers, and the Company's new product development investment is complete for the next two years.

Following the investment by WVJIT, STaSIS relocated its operations from California to Summit Point, WV. The Company has relocated into an 8,000 square foot temporary facility near Summit Point where they currently employ 17 people, eight of which were hired from WV. STaSIS maintains a west coast sales office in Rocklin, CA, which employs 3 people.

Board of Directors

Paul Lambert, Chief Executive Officer
Mr. Lambert has 20 years of experience in engineering management and corporate sales. Paul has held engineering and sales positions at Pacific Telesis, Westinghouse, and Altera Corporation. His experience includes being responsible for Altera's most successful sales unit, driving revenue from $10 to $110 million over five years through 200 direct and distributed sales staff. In his motor sports career, he competed in Audis, BMWs, Porsches, Sports Racers, and Formula cars. Mr. Lambert has 12 track records, more than 20 pole qualifications and more than 30 wins, culminating in four series championships. In professional competition, Paul brought Audi its first race win, pole qualifications and track records before managing a multi-car effort that produced the most winning car of the 2006 and 2007 World Challenge Series. Paul holds an International Baccalaureate degree from the International School of Brussels, and a Bachelors of Science degree in Electrical Engineering from Carnegie Mellon University.

Todd Cope, Chief Financial Officer
Mr. Cope has 18 years of experience in various engineering, marketing and financial management roles, including starting and managing an engineering design center in Penang, Malaysia and being responsible for marketing, forecasting, pricing, and margin for product lines totaling over $300 million

in sales. He holds 20 patents. Mr. Cope received a Bachelors of Science degree in Electrical Engineering from Carnegie Mellon University and a Masters in Business Administration from Santa Clara University.

C. Andrew Zulauf, Member, Executive Director, West Virginia Jobs Investment Trust
Mr. Zulauf is the Executive Director of the West Virginia Jobs Investment Trust, a public seed investment fund. He has extensive experience in finance and venture capital, having served as executive director and senior loan officer for the West Virginia Capital Corporation, as a partner and managing director of West Virginia operations for Adena Ventures, and as vice president and upper middle market commercial relationship officer for Fifth Third Bank. Mr. Zulauf is a graduate of Marshall University and the University of Charleston's Executive Master of Business Administration program.

Ted Roza, Member
Mr. Rozsa has been actively involved in the Calgary petroleum industry since 1973. He held the position of Vice President of Operations at Bassett Oil Ltd. until 1979, and then founded Blackleaf Petroleum Inc., a Montana company. Mr. Rozsa was a founding shareholder and director of First Western Trust Company until it was acquired by a national company in 1986. In 1982, Mr. Rozsa rejoined his father in founding Rozsa Petroleum Ltd. and left in 1990 to acquire a petroleum software company, Munro-Garrett International, a Dallas-based company specializing in production operations software. After the company was acquired by Landmark Graphics, a Halliburton Company, Mr. Rozsa remained as Vice President of Strategic Relations, responsible for global partnerships until March 2001. Returning to Calgary, Mr. Rozsa took Rozsa Petroleum Ltd. public as Viracocha Energy Inc. and subsequently as Chamaelo Energy Inc. Chamaelo was restructured as an Energy Trust which was acquired by Penn West Energy Trust in 2007. Mr. Rozsa has been a shareholder and director of STaSIS Engineering, Inc. since May 2009. He has served on the board of directors of the Calgary Philharmonic Society and the Industry Advisory Board of Michigan Technological University. He now advises entrepreneurial startups in Calgary.

New Products
STaSIS Engineering, Inc. has plans to release new R8 and A6 signature series products that are currently under development.

Competition
Dinan BMW, Morgan Hill, CA
Founded in 1979, Dinan is well established as North America's premiere BMW tuner. Dinan develops, manufactures and markets a comprehensive line of high performance products and systems, distributed through a nationwide network of Authorized Dinan BMW Performance Centers that includes select BMW Dealerships and Independent BMW Service/High Performance facilities.

AMG Mercedes, Germany
AMG is a subsidiary of the Mercedes-Benz car company specializing in high-performance luxury cars. AMG models are typically the most expensive and highest-performance of each Mercedes series. AMG models typically have more aggressive looks, higher performances, better handling and better stability than their regular Mercedes counterparts.

Events
February 2010: The JIT Board approved a $250,000 convertible bridge loan to the Company for working capital purposes. The proposed loan was structured as a demand note with a maturity of September 30, 2010. It was unsecured; bearing an interest rate of 8% fixed with 5% warrant coverage. The proposed loan was conditioned upon the Company raising a matching $250,000 in either additional debt or equity from either new or existing shareholders. The Company was successful in securing the $500,000 matching funding requirement.

December 2009: The JIT Board approved an investment of $100,000 in STaSIS Engineering, Inc in the form of a forgivable four year loan promissory note with a provision of forgiveness based on the company attaining agreed to levels of sales and employment for each of the next four years. The WV Development Office provided the funds which were channeled through the WVJIT to STaSIS.

May 2009: The JIT Board approved the initial investment in STaSIS Engineering, Inc. The investment was a $500,005 Series B preferred equity investment with an 8% cash dividend or a 10% common stock dividend. As part of the terms of the investment, JIT received 20% detachable warrant coverage w/7 year window with a 10% discount on warrant price. The JIT also received a seat on the board of directors. In addition to the WVJIT investment, STaSIS raised $500,000 as part of a Series A common round that closed in June 2009. Furthermore, the Company also successfully raised an additional $500,000 as part of the $1M Series B round.

Financials
Annual: Unaudited
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the June 30, 2010 interim internal quarterly financials, and the unaudited internal year-end December 31, 2009 financial statements for STaSIS Engineering, Inc.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in STaSIS Engineering, Inc. at value, which is currently presumed to be the same as cost or **$850,005.**

threewide corporation

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

THREEWIDE CORPORATION

Investment Analysis Index

Threewide Corporation

I. Summary

Website: **http://www.listhub.net/**
Location: Morgantown, WV
Total Employees: FT/22; PT/6
WV Employees: FT/14; PT/6

Management Team

Luke Glass, COO
Mark Wise, Chief Products Officer
Mike Carr, VP Tech/Ops
Rob Reid, VP Sales & Marketing

Co-Investors

Mountaineer Capital: $1,220,196 equity
Adena Ventures: $1,061,509 equity
Select Capital: $997,914 equity
Toucan Capital: $400,011 equity
Angel Investors: $973,249 equity
Total Outside Investment: $4,652,879

JIT Investment

January 2001: $150,000 Series A Convertible Preferred Stock and a $100,000 convertible term loan.
December 2001: $250,000 convertible debenture.
November 2003: $150,000 convertible debenture with warrants.
May 2004: $100,000 convertible debenture with warrants.
September 2007: $250,000 in Series C-1 preferred stock.

JIT Equity Ownership: 9.88%, fully diluted including warrants.
Warrants/Warrant Coverage: 50% warrant coverage on $250K Series C Preferred Stock. Expires 9/09

Background

Threewide Corporation is a marketing services and data management software Company whose products and services allow RREI participants – Multiple Listing Services (MLSs), brokers and agents – to better control, distribute and market real estate listings. With its ListExporter and ListSecure products, Threewide has an installed base of 35 of the largest MLSs in the country representing one third of agents nationwide. Threewide is one of a few companies that operate on both sides of the data wall between brokers and MLSs and holds a unique position to offer brokers a marketing tool – ListHub – that will drive the dominant two-sided network.

Real estate brokers demand total visibility for their listings to attract prospective home buyers and close sales. Internet portals demand accurate, real-time, compelling content to attract unique vistors and drive advertising revenue. Retailers and other CRM-powered companies demand detailed consumer traits and behavior to target precisely their marketing dollars. While each of these players has critical uses for residential real estate listing and transaction data, this data remains the most underutilized asset in the residential real estate industry (RREI). However, after years of resistance, the RREI is beginning to change rapidly and embrace new modes of business. The first company that can provide a low-cost, high-value tool for brokers to market their real estate listings on the Internet can manage a dominant share of 6.0 million real estate listings annually, become the platform on which a two-sided network is built, and capture a significant portion of the billions spent.

Board of Directors

Luke Glass, President

Threewide has focused on data management needs within the real estate industry since its inception, with a goal of making its partners more efficient and productive in managing their most important asset – the listing data. Mr. Glass began his career in the real estate industry with Threewide in 2002. Prior to joining Threewide, Mr. Glass worked for A.G. Edwards & Sons in their Investment Banking – Corporate Finance unit as an Analyst in the financial and technology sectors. Mr. Glass graduated with a BS degree from Babson College in finance and entrepreneurship.

William A. Rice, Jr., Director
Mr. Rice is currently the CEO of BOKI Bering Supply, the largest independent welding wholesaler in the world and distributes primarily to welding, safety, and industrial distributors. OKI has international locations in Canada and the UAE. He was formerly President and CEO of AIRGAS, Inc., a multi billion dollar distributor of welding equipment and gases listed on the New York Stock Exchange. The Industrial Division (ADI) was started in late 1995 and had a goal of consolidating portions of the industrial market segment to sell through Airgas locations.

Phillip Becker, Director
Mr. Becker is VP of Information Technology at AccuLogix, Inc. He has over 20 years experience in the field of information technology. At Acculogix, Mr. Becker led a small team of programmers in developing the first Electronic Batch Record system (EBR) for the Pharmaceutical industry. This software passed Pharmaceutical and Electronic Signature audits from clients and the MHRA. Mr. Becker joined the Threewide Board of Directors in 2005. He contributes on strategic planning, compensation committees, and acts as a technical advisor for Threewide. Currently, Mr. Becker is completing Graduate Studies in the study of Business Management.

Paul Benedict, Adena Ventures, Director
Mr. Benedict is a Senior Associate of Adena Ventures. His responsibilities include business development, investment analysis, and management of the operational assistance program. He is an observer on Ed Map, Inc.'s Board of Directors. He is a graduate of Ohio State University's Fisher College of Business (MBA) and Ohio University's Honors Tutorial College (BA). He is a past president of the Honors Tutorial College's Board of Visitors, a member of the Athens County Democratic Party's Executive Committee, and a Big Brother.

Rudy Henley, Mountaineer Capital, Director
Since 1980, Mr. Henley has served as Senior Managing Director of McCabe-Henley Properties LP. Co-founder of the company, he has been involved in commercial, investment and residential real estate for twenty-five years. He leads the firm's business recruitment efforts for new listings and client representations. Mr. Henley is currently principal-in-charge of the $50 million development of Stonewall Jackson Lake State Park Resort, a public-private development that includes a lodge, conference facilities, an 18-hole golf course, and numerous additional amenities. Mr. Henley graduated from West Virginia University where he earned a BS Degree in Business Administration.

New Products
The Company released their Listhub Sales Platform in the last 12 months. Additionally, they have completed their online ad purchasing Platform targeting Brokers/Agents.

Competition
Point2, Saskatoon Canada; Lender Processing Services, Jacksonville, FL.

Events
June 2010: The Threewide Board of Directors has been in discussions regarding the sale of the company to a potential acquirer - Corelogic, Inc.'s subsidiary, Move, Inc. Corelogic is a spin out of publicly traded First America Corporation's core title insurance operation and information services. The Board of Directors is negotiating the potential stock sale of the company that will allow for all Threewide employees to be transitioned to the new company and remain in WV. It is anticipated a decision will be made in the next 60-90 days.

March 2009: Threewide Corporation generated nearly $2.6M in revenue for year ending 2008 and finished with a net positive income of $487,457. The Company sold to approximately 267 brokerages in the first two months of 2009. This represented nearly 43% of the total brokerage customers. The redesign of the reports, focus of the sales team, and customized Keller Williams' products had dramatically increased the penetration and success.

The Company contracted with Fannie Mae for $1.4M over 3 years, which is 50% more than budgeted in plan. In addition, RealtyTrac executed a final contract for data management services which should bring in $120K - $250K per year. The Company is also negotiating franchise wide ListHub proposals for GMAC, EXIT Realty, Realogy and Prudential.

September 2007: The JIT Board approved a $250,000 follow-on equity investment to purchase shares of Series C preferred stock of Threewide as part of a $1,081,710 round.

May 2004: The JIT Board approved a $100,000 bridge loan convertible to purchase shares of Series C preferred stock. The investment was part of a total $360,000 bridge loan that included participation from previous investors. The investment group received 50% warrant coverage for bridge notes purchased.

November 2003: The JIT Board approved a $150,000 bridge loan convertible to purchase shares of Series C preferred stock. The investment was part of a total $450,000 bridge loan that included participation from previous investors. The investment group received 50% warrant coverage for bridge notes purchased.

December 2001: The JIT Board approved a $250,000 convertible debenture investment in Threewide Corporation. In August 2002, the Company closed a Series B round at which time the JIT debenture was converted into Series A preferred shares. The $1,160,000 Series B round was led by private venture funds Mountaineer Capital, Charleston, WV; and Select Capital, Mechanicsburg, PA.

January 2001: The JIT Board approved a $250,000 investment in Threewide Corporation. Initially, a $100,000 loan was advanced to the Company with a commitment to purchase $150,000 in Series A preferred stock upon the Company reaching a specified milestone. This benchmark was achieved in March 2001 and the JIT preferred stock purchase was executed.

Financials
Annual: Internal- unaudited
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the March 31, 2010 Interim internal 9-month financials, the December 31, 2009 internal year-end financials, and the June 30, 2008-2003 internal year-end financial statements for Threewide Corporation.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Threewide Corporation at value, which is currently presumed to be the same as cost or **$1,016,776.**

TROY™

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

TROY MILS, INC.

Investment Analysis Index

Troy Mills, LLC

I. Summary

Website: http://www.troyllcwv.com/
Location: Harrisville, WV
Total Employees: FT/42; PT/0
WV Employees: FT/41; PT/0

Management Team
Richard Kerns; COO/Chairman of the Board
Martin Ballen; Director of Sales
Linda Golden; Materials Control Manager
Wilma High; Controller

Co-Investors
Mountaineer Capital: $500,000
WVEDA: $769,000 debt
MOVRC: $341,000 debt
WUB: $400,000 term loan; $575,000 LOC

Total Outside Investment: $2,585,000

JIT Investment
February 2002: JIT invested $500,000 as follows: $60,000 in Series A convertible preferred membership units and $440,000 in convertible debt.

JIT Equity Ownership: 12%
Warrants/Warrant Coverage: N/A

Background
Troy Mills, Inc., a New Hampshire based Company, was established in 1865. It owned a facility located in Harrisville, West Virginia and supplies needle punched textile products to niche markets. The Harrisville facility is a Tier-One and Tier-Two supplier to the automotive industry and is also a supplier to the apparel industry. The facility produces automotive interior fabrics and apparel linings and currently has 122 employees. The New Hampshire Company filed for bankruptcy protection in 2001. Mountaineer Capital, JIT, and two individuals purchased the West Virginia operation in March 2002. The Company has been organized as a Limited Liability Company known as Troy, LLC.

Board of Directors
Richard Kerns, COO, Chairman of the Board
Military service 1965 to 1967, two years service MOS finance. 1968 to 1974, FMC Corporation, Parkersburg, Production Supervisor. Troy Mills 1974 to 2001: Production Supervisor, Production Manager, Director of Operations, Harrisville division. Troy LLC, March 2002 to present, COO, part owner. Mr. Kerns completed numerous management classes from 1975 through 1981.

Martin Ballen, CEO, Member
Completed a four-year materials engineering program at General Motors Institute. After completion of the program joined General Motors Engineering staff. Later joined Chrysler Corporation Engineering staff. Held various management positions with both GM and Chrysler. Later earned a MBA. In 1970, joined Troy Mills Inc. as a sales engineer. Over the years helped develop new applications for Troy's capabilities for various automotive customers at the OEM, Tier One and Tier Two levels. In 1990, became the Vice President of the Automotive Business Group with responsibility for marketing, sales, R&D, customer service and manufacturing. In 2000, started the Prestwick Group LLC, a representative for several manufacturers of materials for the automotive industry. In 2002, with Richard Kerns and an investment group, purchased Troy Mills Inc. automotive business and created Troy LLC. Currently is the CEO of Troy LLC. Currently serves on several boards of nonprofit groups. Is the President of the Board of Directors of On My Own of Michigan, an organization for the betterment of mentally and physically challenged young adults.

William Taylor, Mountaineer Capital, Member
Career as a venture capitalist spans over 40 years and several successful technology venture capital funds based in New York and the Silicon Valley in California. Since 2000, has served as Managing General Partner of Mountaineer Capital, an SBIC focused on venture investments in West Virginia and the surrounding region. From 1983 to 1998, served as General Partner of Taylor & Turner Associates, Ltd., which invested in technology businesses nationwide ranging from seed stage to leveraged buyouts. In 1974, managed the successful LBO of BEI Electronics and from 1979 to 1982, served as COO and a Director of BEI. Served as VP and a Director of Crocker Capital Corporation, a San Francisco bank affiliated SBIC, from 1973-1982. Previously served as vice president of corporate finance for White, Weld & Co.(acquired later by Merrill Lynch) in New York, NY, and as a founder and vice president of Data Science Ventures, Inc. in Princeton, NJ, a venture firm established in 1968 to invest in the Data Processing Industry. Earned Ph.D. and Master of Science degrees from Princeton University in Solid State and Material Sciences and received a Bachelor of Engineering Science in Mechanical Engineering from The Johns Hopkins University.

Patrick Bond, Mountaineer Capital, Member
Joined McCabe-Henley Properties LP as Managing Director in early 1998, bringing a wealth of experience in finance, administration, strategic planning, general management, and management information systems. Previously owned/operated an independent consulting practice, Growth Management Group, specializing in the areas of Business Environment Assessments, new product development, investment and financial analysis and strategic planning. Prior to that was president of a natural gas marketing company and was President and CEO of Atlantic Financial Federal, a $750 million savings and loan institution and all its business units. Graduated from West Virginia University where he received his Master's and Bachelor's Degrees in Industrial Engineering.

Samuel P. Sommerville, CPA, Member
Currently CFO of a West Virginia oil and gas exploration and development company, and CEO of an oil and gas service company. Prior to this, was a partner in the public accounting firm of Simpson & Osborne where he provided accounting, tax, and consulting services to clients in the manufacturing, construction, real estate, energy, and related industries. Is a graduate of Glenville State College, a certified public accountant, and is active in various professional, trade, and civic organizations.

New Product Development
The Company is aggressively marketing its hot-tempered pad for the appliance industry.

Competition
Primary competitors include: Formed Fibers- Auburn, Maine; Foss Manufacturing- New Hampshire; IAC – Troy, NC.

Events
June 2010: Troy, LLC's $975,000 revolving line of credit with Huntington Bank was set to expire on December 31, 2009. Huntington Bank informed Troy, at least 6 months prior, that they would not renew the credit line. A number of factors led to this including the poor financial performance for the past two years, a deteriorating balance sheet caused by the losses in 2008 and during 2009, and perhaps most importantly the economic weakening of the industry itself.

Troy worked diligently with West Union Bank to replace the credit facility with Huntington. West Union conditionally approved the loan request, subject to obtaining an SBA guaranty. The SBA approved the guarantee, however, they would not allow the equipment to be part of the line of credit. Thus, the company established a $400,000 term loan with West Union Bank. The loan is secured by a first lien on the equipment. The term loan on the equipment was subject to qualification and was approved under the West Virginia EDA's Loan Insurance Program. The proceeds of the term loan were used to pay down the existing debt on the line of credit. The remaining debt on the line of credit was transferred to the new line of credit with West Union.

The automobile industry has seen a significant rebound in sales for the 2nd half of 2009 and 1st quarter of 2010, compared to the previous year. Troy has experienced a steady increase in sales each quarter. On the production side, Troy's management has done a tremendous job of cutting costs in order to stabilize losses. The company has been running at break even or slightly better for the last quarter. The company's employee base has increased from 32 to 42 full time employees from a year ago.

Sales with existing customers continue to pick back up, but also the company is getting business that they had not anticipated from Competitors that did not survive through the economic crisis. Regarding the sales for 2010-11, the company has diversified itself not relying on the bulk of their sales coming from the big three. In fact if you look at the two largest customers for the next 24 months, they are both contracts for the international brands. Projected sales for 2010 are $6.8M and is on pace to achieve that level based on their June 30, 2010 financial statements. Additionally, the Company anticipates total employment to exceed 50 people in the next 12 months.

September 2009: Troy, LLC requested a modification to the current loan they have with JIT and with Mountaineer Capital. Both lenders agreed to modify the loan to provide interest only payments from October 2009 until maturity of the loan which is April 2011. In conjunction with the modification, the interest rate on each loan was changed from 8% to 6% fixed for the remaining term of the loan.

June 2009: The credit crisis that struck in the fall of 2008 resulted in the plummeting of vehicle sales. In response, OEMs slashed production at unprecedented rates in an attempt to combat expanding inventories. Adding to the problems, General Motors and Chrysler extended scheduled plant shutdowns as they entered bankruptcy, depriving many North American suppliers, including Troy, of their main revenue sources. Both large, Tier 1 suppliers along with numerous smaller suppliers, filed for bankruptcy. The Company continued to look for ways to reduce cost and conserve cash. Additionally, in April 2009, Troy secured funding from the Mid-Ohio Valley Regional Council. The working capital loan was used to bridge the Company in anticipation of increased sales activity in the fall of 2009. The economic hardship caused the Company to fall behind (4 months, $13K) on the interest only loan payment to JIT.

February 2002: Investment of $500,000 to Troy and funded as follows: $60,000 in Series A convertible preferred membership units and $440,000 in a convertible subordinated term loan that was used to acquire the assets of the Harrisville, West Virginia facility and to properly capitalize the facility to ensure necessary working capital.

Financials
Annual: Reviewed
Interim: Quarterly – internal/unaudited

Exhibit A, attached, lists key elements and financial ratios from the March 31, 2010 Interim, and the December 31, 2009-2004 reviewed financial statements.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Troy, LLC at value, which is currently presumed to be the same as cost or **$500,000**. The $493K outstanding loan is current and paying as agreed.

VANDALIA
RESEARCH™

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

VANDALIA RESEARCH, INC.

Investment Analysis Index

Vandalia Research, Inc.

I. Summary

Website: http://www.vandaliaresearch.com/
Location: Huntington, WV
Total Employees: FT/5; PT/4
WV Employees: FT/5; PT/4

Management Team

Elizabeth Murray, Ph.D., CEO
Derek Gregg, VP for Business Development
Justin Swick, Senior Instrumentation Designer
Sergei Avdiushko, Production Manger

Co-Investors

Mountaineer Capital: $600,000 debt & equity
Angel Investors: $1,265,000
Total Outside Capital: $1,865,000

JIT Investment

February 2008: $275,000 in Series A preferred stock

May 2009: $325,000 line of credit bridge loan convertible into Series A preferred shares. $200,000 was drawn on the LOC.

April 2010: Conversion of $200K in debt plus interest was converted to Series A Preferred Stock

JIT Equity Ownership: 10.48%
Warrants/Warrant Coverage: No

Background

Vandalia Research, Inc. was founded in 2004, and is a life sciences Company based in Huntington, West Virginia. Vandalia is the first biotechnology Company based upon Marshall University research, specializing in DNA production by polymerase chain reaction (PCR). The Company holds an exclusive license to the proprietary Triathlon technology. This technology is capable of providing milligram and gram quantities of custom PCR-amplified DNA for a variety of applications, such as DNA vaccines, diagnostic standards, genetic therapy research, and custom probes.

Board of Directors

Derek Gregg, Founder, Director
Mr. Gregg is the primary day-to-day manager of Vandalia Research. He is responsible for the financial and personnel resources of the Company, purchasing, communications, and other management duties. He plays a large role in writing grants, patents, and developing strategic partnerships. He is also currently directing the sales and marketing activities of the Company.

Liz Murray, Ph.D., Director
Dr. Murray received her Ph.D. in Genetics from the University of Kansas in 1986. She was employed by Agrigenetics, developing insect resistant plants. She also worked for Promega Corporation for eight years, where she headed manufacturing for DNA typing products. Dr. Murray holds three US patents for her inventions and maintains many active contacts in molecular biology reagent businesses.

William Taylor, Mountaineer Capital, Director
Dr. Taylor 's career as a venture capitalist spans over 40 years and several successful technology venture capital funds based in New York and the Silicon Valley in California. Since 2000, he has served as Managing General Partner of Mountaineer Capital, an SBIC focused on venture investments in West Virginia and the surrounding region. From 1983 to 1998, Dr. Taylor served as General Partner of Taylor & Turner Associates, Ltd., which invested in technology businesses nationwide ranging from seed stage to leveraged buyouts. In 1974, Dr. Taylor managed the successful LBO of BEI Electronics and from 1979 to 1982 served as COO and a Director of BEI. He served as VP and a Director of Crocker Capital Corporation, a San Francisco bank affiliated SBIC, from 1973-1982. Previously, Dr. Taylor served as VP of Corporate Finance for White, Weld & Co.(acquired later by Merrill Lynch), in New York, NY and as a founder and VP of Data Science Ventures, Inc. in Princeton, NJ, a venture firm established in 1968 to invest in the Data Processing Industry. Dr. Taylor earned Ph.D. and Master

of Science degrees from Princeton University in Solid State and Material Sciences and received a Bachelor of Engineering Science in Mechanical Engineering from The Johns Hopkins University.

Patrick Bond, Mountaineer Capital, Director
Mr. Bond joined McCabe-Henley Properties LP as Managing Director in early 1998, bringing a wealth of experience in finance, administration, strategic planning, general management, and management information systems. Previously, he owned/operated an independent consulting practice, Growth Management Group, specializing in the areas of Business Environment Assessments, new product development, investment and financial analysis and strategic planning. Prior to that, Mr. Bond was president of a natural gas marketing company and was President & CEO of Atlantic Financial Federal, a $750 million savings and loan institution and all its business units. Mr. Bond graduated from West Virginia University where he received his Master's and Bachelor's Degrees in Industrial Engineering.

Lee C. Haikal, M.D., Investor, Director
Dr. Haikal is a native of South Charleston,WV, and graduated from the Marshall University School of Medicine. He completed a residency in diagnostic radiology at the University of Louisville Hospital and a fellowship in vascular and interventional radiology at Methodist Hospital, Indianapolis, IN. Dr. Haikal primarily performs interventional radiology procedures and is also proficient in plain film radiography, CT, ultrasound, nuclear medicine and mammography exams. He is board certified in diagnostic radiology and has been with Radiology, Inc. since March 2003.

Matt Wender, WVJIT, Director
Mr. Wender currently serves as Investment Manger for the WV Jobs investment Trust. The WVJIT is a public venture capital fund placing equity and debt investments in start-up, early stage and mature companies in the State. Mr. Wender also serves on the County Commission for Fayette County, WV. He received his MBA from West Virginia University and also received a Bachelor degree in Accounting from WVU.

New Product Development
Vandalia Research will release five new versions of their Lyle & Louise series of academic research products. Fiscal year ending June 2009 sales for this product line was over $51K selling only one module. The Company anticipated increased revenues with the release of the additional modules.

Competition
Custom manufacturing of DNA is a very limited market with few identified competitors. The two most significant competitors identifiied Takara Mirus Bio and SeqWright. Vandalia appears to have significantly lower unit costs than these identified competitors.

Events
June 2010: Vandalia Research projects the next 12 months of sales to be approximately $1.0M and will be hiring 3 new full time employees. The Company still expects to be the recipient of the DoD contract in collaboration with Innovio Biomedical, with work to start after October 2010. Of the $325K line of credit approved in April 2009, $200K was funded. In April 2010, JIT converted the $200K plus accrued interest to Series A preferred equity.

June 2009: Rep. Nick J. Rahall announced that he secured $1.5 million for Department of Defense (DoD) technology development by Vandalia Research in the FY 2010 Department of Defense Appropriations Act (H.R. 3326). The $1.5 million in funding secured by Rep. Rahall for Vandalia Research, Inc. will be used to collaborate with Inovio Biomedical in San Diego, CA to work with the U.S. Army on applications for their technology. This technology will allow for the development of vaccines and medicines to prevent or cure severe viral pandemic diseases based on Vandalia's linear DNA fragments that will expedite and enhance the quality of vaccines.

May 2009: JIT committed to a $325,000 line of credit bridge loan convertible into Series A preferred shares as part of a $650K new round of financing. The funding will be released periodically, based on milestones accomplished. A portion of the JIT investment ($125K) was reserved for construction and equipment costs necessary for a GMP facility, assuming the Company is not able to gain funding from alternative sources.

May 2008: Since the research and development done by Inovio Biomedical of San Diego on linear DNA vaccines was first announced in July of 2007, Vandalia Research made substantial progress in the area of DNA vaccines. In December 2008, Derek Gregg, VP of Business Development, made presentations at the Vaccine Congress meeting in Boston and the DNA Vaccines meeting in Las Vegas. Additionally, Vandalia Research was featured on the front-page of Genetic Engineering News (GEN) in the March 2nd issue. GEN is the major industry newsmagazine for biotechnology. Vandalia Research is working with nearly 10 DNA vaccine researchers and companies around the world as a result of these presentations and data presentation.

March 2008: Vandalia Research raised the initial half of a $1.5 Million Series A preferred stock sale with JIT and Mountaineer capital. The funding was used to accomplish the following milestones:

- Continue to fund and expand the Company's intellectual property coverage.
- Enhance physical infrastructure and institutional processes to support cGMP and ISO-certified manufacturing of DNA products (critical for entry into regulated markets).
- Further develop corporate partnership efforts.
- Continue further product development and technology improvements on the Triathlon system.

February 2008: The JIT Board approved an investment of $275,000 in Series A preferred stock used for working capital as part of a $750,000 round with participation from Mountaineer Capital as well as existing shareholders.

Financials
Annual: Internal- unaudited
Interim: Quarterly – unaudited

Exhibit A, attached, lists key elements from the September 30, 2009 interim internal 9-month financials and the June 30, 2009 and 2008 internal year-end financial statements for Vandalia Research, Inc.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Vandalia Research, Inc. at value, which is currently presumed to be the same as cost or **$486,415.**

Vested Health

INVESTMENT ANALYSIS

JUNE 30, 2010

West Virginia Jobs Investment Trust Board
1012 Kanawha Boulevard, East, Fifth Floor
Charleston, West Virginia 25301

VESTED HEALTH, LLC

Investment Analysis Index

Vested Health, LLC

I. Summary

Website: **https://www.vestedhealth.com/default.aspx**
Location: Charleston, WV
Total Employees: FT/11; PT/0
WV Employees: FT/11; PT/0

Management Team
Shawn Dobson, President/CEO
Sherry Parks, CFO
Carol Ball, Eligibility Specialist
Tammy Moss, Financial Analyst

Co-Investors
Mountaineer Capital: $1,500,000 equity
Adena Ventures: $1,000,000 equity
CapVest: $1,000,000 equity
Angel Investors: $400,000 equity
Total Outside Investment: $5,300,000

JIT Investment
November 2002: $250,000 in preferred membership units.

November 2003: $250,000 convertible debenture w/ warrants for preferred membership units.

June 2004: $150,000 convertible debenture w/ warrants for preferred membership units.

November 2004: $100,000 equity investment in Series B preferred membership units.

September 2007: $250,000 investment in Series C preferred membership units.

JIT Equity Ownership: 8.46%

Warrants/Warrant Coverage: 20% warrant coverage ($50,000) to purchase Series B preferred shares at Series B price.

Background
Established in 2001, Vested Health, LLC is a leader in the design, implementation, and third-party administration of Consumer Directed Health Plans (CDHPs), including Health Reimbursement Arrangements (HRAs), Retiree Health Reimbursement Arrangements (RHRAs), Flexible Spending Accounts (FSAs), and Health Savings Accounts (HSAs). Vested Health is an independent entity and is not associated with any insurance carrier, HMO, or financial institution. The Company has developed a unique HRA platform, which enables employers and consumers to maximize the control they have over their health care costs.

Vested Health was organized in July 2001 to capitalize on this emerging new insurance product. CDHP's address the failings of HMO by providing access to providers and at the same time creating the incentive to the covered employee/member to spend dollars wisely. For the employer, it still enables them to provide the much needed employee insurance benefits, however, it reduces the high level of uncertainty associated with a defined benefit plan and changes this to a more predictable financial outlay under a defined contribution plan.

Vested Health customers are regionally located companies, primarily in Ohio and West Virginia.

Board of Directors
Thomas E. Parkinson, Partner, Adena Ventures
Adena Ventures is a $36 million venture capital fund which invests in companies in central Appalachia. Mr. Parkinson is also a partner in Hopewell Ventures, a $110 million, Chicago-based fund targeting the Midwestern United States. In addition to his role with Vested Health, he is currently a Director of Harmonic Vision, Inc., SageQuest, Inc., VHT, Inc., and an observer on the Board of GamePlan, Inc. He was a Director of TLContact, Inc., until that company was acquired by Steve Case's Revolution Health Group in 2007.

Previously, Mr. Parkinson led a successful early-stage venture fund associated with Northwestern University, where he made and managed investments in more than 20 start-up companies, including Peapod, Inc. and Everyday Learning, Inc. He received his undergraduate degree from Northwestern University and his MBA from Northwestern's Kellogg Graduate School of Management and spent over ten years teaching courses as an adjunct professor in entrepreneurship and entrepreneurial finance at Kellogg and the University of Illinois at Chicago.

Patrick A. Bond, Partner and Chief Administrative Officer, Mountaineer Capital
Mr. Bond has been responsible for the origination/management of seven of the Mountaineer Capital's investments. Prior to joining Mountaineer, Mr. Bond served as Managing Director of McCabe-Henley LP, bringing a wealth of experience in finance, administration, strategic planning, general management, and information systems. Previously, he owned/operated an independent consulting practice, Growth Management Group, specializing in the areas of Business Environment Assessments, new product development, investment and financial analysis, and strategic planning. Prior to that, Mr. Bond was president of a natural gas marketing company and was President and CEO of Atlantic Financial Federal, a $750 million savings and loan institution and all its business units. Mr. Bond graduated from West Virginia University where he received his Master's and Bachelor's Degrees in Industrial Engineering.

William Custer, President, Custer Capital
Mr. Custer has over 20 years experience in the venture capital, securities and money management industries. Since 1985, Mr. Custer has served as President of Custer Management, Inc., a registered investment advisory firm managing public and private investment portfolios for business owners, professionals, executives, family trusts and high net worth individuals. Custer Capital is a venture capital firm overseeing venture capital funds investing in technology, healthcare and business services since 1999. The firm and affiliates also invest in energy and real estate assets. Since founding both companies, Mr. Custer has been involved in day-to-day operations involving oversight of over $60 million of assets under management. His experience working with portfolio companies includes strategic planning, investment banking, marketing and operational assistance. Mr. Custer serves on the investment committee overseeing all investment activity and participates in due diligence, structuring and negotiating transactions and financial agreements.

Events

June 2010: Vested Health currently serves over 27,000 members, in 42 states, for over 340 employer groups. The Company has been engaged in the development and implementation of OPEB liability mitigation strategies for several government clients, including Chester County, South Carolina, and the City of Myrtle Beach, South Carolina. Their private label technology platform, coupled with their experience in structuring and administering HRAs for the private sector, has allowed them to apply their experience and knowledge in the governmental retiree sector. For the previous 8 months, the Company has been above break-even both in operations and cash flow.

June 2009: Vested Health signed on 357 employer groups, 13,629 EE lives, and 27,292 members. The Company uncovered another line of revenues through GASB. GASB 43 and 45 are new governmental financial reporting requirements for all state and local governments that sponsor post-employment healthcare benefits. The major covered benefits include medical, dental, life insurance and disability.

June 2008: Vested Health saw significant changes in the management as former CEO and Founder, Mike Baker, left the Company. Shawn Dobson became the new CEO, and Sherri Parks serves as CFO. The Company at that time, provided health coverage for 323 employers including 13,800 covered employees. Average cash burn was approximately $50K per month with cash reserves slightly in excess of $250K. Vested Health financial projects indicated they would be better than break-even by the start of the first quarter of 2009.

September 2007: The JIT board approved a $250,000 "follow-on" investment in the form of Series C preferred stock as part of a minimum $4.0M round.

June 2004: The JIT Board approved an additional $150,000 in Vested Health as part of a $450,000 round. Each investment was structured as a convertible debenture with warrants to purchase Series B preferred stock and has been converted as described.

November 2004: The JIT Board approved a $100,000 equity investment in Vested Health, LLC as part of a $3.0M Series B preferred units round, which included approximately $2.0M in new money and conversion of $1.0M in debentures to equity. JIT converted $335K in debentures to equity at the close of the round. JIT's equity ownership stood at 252,647 units or 13.21% of the Company.

November 2002: Vested Health raised an $825,000 convertible preferred equity round with participation from JIT, Mountaineer Capital, Adena Ventures, and angel investors.

Financials
Annual: Audited
Interim: Unaudited

Exhibit A, attached, lists key elements from the May 31, 2010 Interim internal financial statements, the December 31, 2009-2005 year-end audited financial statements, and the December 31, 2004 internal financial statements for Vested Health, LLC.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Vested Health, LLC at value, which is currently presumed to be the same as cost or **$999,997**.