

WEST VIRGINIA JOBS INVESTMENT TRUST

JUNE 30, 2011

1992

INVESTMENT ANALYSES

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

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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, 2011

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

AMERICAN BENEFIT, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B May 31, 2011
Internal Financial Statements
American Benefit, Inc.**

**Exhibit C December 31, 2010
Year-End Internal Financial Statements
American Benefit, Inc.**

American Benefit Corporation

I. Summary

Website: <http://www.americanbenefitcorp.com>

Location: Ona, WV

Total Employees: FT/55; PT/0

WV Employees: FT/35; 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 fifty 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, President & 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

Andy 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

American Benefit Corporation launched its HRA product (with debit card) in March 2010. ABC launched its VEBA/HSA product offering with Anthem Blue Cross in March 2011.

Competition

Benefit Assistance Corporation (BAC) is a Third Party Administrator (TPA) with offices in Hurricane and Ripley, West Virginia. BAC was established May 1992 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. They have grown to become one of the largest independent regional TPAs, servicing the eastern United States.

Blue Cross and 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

June 2011: ABC reported an 11% increase in gross revenues due to groups added for Anthem discounts. In addition, the Company has picked up additional union-based business. The Anthem/WellPoint partnership, in selling the VEBA/HRA product, is nearly market ready. The ABC Board of Directors elected Ryan Jones as President. Charles Eastwood remains active with the Company as the CEO.

March 2010: ABC launched its Health Reimbursement Accounts (HRAs) to its clients, and hired Rodney Napier as Chief Marketing Officer to oversee this launch and other new product development. Funds to launch this program and hiring Mr. Napier were part of the WVJIT equity investment.

December 2009: The JIT Board approved an investment in ABC and the Company issued \$700,000 in convertible preferred stock. As part of the equity financing, ABC secured a loan with Chase Bank, backed by an SBA guarantee. The loan was for \$1,150,000 and the entire proceeds were 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 May 31, 2011 interim internal quarterly financials, and unaudited internal year-end December 31, 2010 financial statements for American Benefits Corporation.

II. Overall Conclusion

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

AugustaSystems

INVESTMENT ANALYSIS

JUNE 30, 2011

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

AUGUSTA SYSTEMS, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B March 31, 2011
Interim Internal Financial Statements
Augusta Systems, Inc.**

**Exhibit C December 31, 2010 & 2009
Year-End Audited Financial Statements
Augusta Systems, Inc.**

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 \$250,000 above mentioned Convertible Debentures 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

Angel Investors: \$150,000 equity

Total Outside Investment: \$400,000

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 can now 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

May 2011: Intergraph Corporation of Madison, Alabama sent a Letter of Intent to purchase Augusta Systems for \$4.6 million. Originally set to close by the end of June 2011, the offer has been extended to July 31, 2011. The transaction is subject to the successful conclusion of Intergraph's due diligence evaluations.

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, 2011 interim internal quarterly financials, the audited year-end December 31, 2010 and 2009 financials, and the 2008, 2007 and 2006 reviewed 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**.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

EMERGENT GAME TECHNOLOGIES, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B June 30, 2010
Interim Internal Financial Statements
Emergent Game Technologies, Inc.**

**Exhibit C December 31, 2008
Year-End Internal Financial Statements
Emergent Game Technologies, Inc.**

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 and 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

September to November 2010: In September 2010, Emergent and Krome Studios (based in Australia) announced the merger of the two Companies. For Emergent the announced merger followed a difficult year in 2008. For several years, Emergent was a leader in its field; however, the Company was never profitable with losses building from \$3.3 million in 2005 to \$10 million in 2008. Following the losses of 2008, the Board cut engineering services which in retrospect may have been the next to last final blow. JIT for years has had a difficult time obtaining information from the Company; however, the merger appears to be a last gap effort undertaken by two troubled companies. Currently, the assets including the intellectual property are being sold and are expected to interest many bidders. However, JIT as an equity holder is part of \$44 million in equity raised with unknown corporate debt, assumed to be in part secured. The likelihood of any recovery for JIT is negligent.

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 was 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 informed JIT that their 2010 projected revenue was \$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.

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

II. Overall Conclusion

Given the liquidation of the Company and the highly unlikely outcome that there will be any recovery for early equity investors, the WV Jobs Investment Trust finds it most appropriate to record its investment at \$.00.

EMIVEST AEROSPACE, INC.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

EMIVEST AEROSPACE, INC.
Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B December 31, 2009 and 2008
Year-End Audited Financial Statements
Emivest Aerospace, Inc.**

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 manufactured 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 were 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 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 & Mazrouei 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 held 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**

April 2011: The assets of Emivest were sold to Metalcraft Technologies for \$3.5 million.

October 2010: Emivest filed a bankruptcy petition for Chapter 11 reorganization.

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 became 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 and 2008 audited

Interim: Requested; did not receive

Exhibit A, attached, lists key elements and financial ratios from the December 31, 2009 and 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 **\$.00**.



GAULEY MOUNTAIN MOULDING, INC.

INVESTMENT ANALYSIS

JUNE 30, 2011

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

GAULEY MOUNTAIN MOULDING, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B March 31, 2010
Three Month Compiled Financial Statements
Gauley Mountain Moulding, Inc.**

**Exhibit C December 31, 2009
Year-End Compiled Financial Statements
Gauley Mountain Moulding, Inc.**

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: \$58,500 debt and equity.

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 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

Roland Griffith received training at the Robert C. Byrd Wood Technology Center in Princeton, West Virginia, and is responsible for production. Coal Miner for 29 yrs; acting as supervisor for 14 yrs.

Mary Griffith, VP; Accounting

Mary 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

October 2010: In July 2008, JIT agreed to structure a loan (\$33,307 which reflects a 150% redemption payment and accrued dividends at 8%) for the purpose of enabling Gauley Mountain Moulding to purchase the original JIT equity investment in the Company of \$15,000. As of October this loan has been paid and JIT relinquished its equity investment. This follows the 2008 repayment of the loan portion, \$43,500 of the initial investment.

July 2010: The depressed timber/lumber industry impacted the Company's sales and employment. The Company employed three full-time positions compared to five two years ago. The economic situation of the industry 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 6 months. At the end of six months, the Company continued principal and interest payments.

July 2009: JIT converted the \$15,000 equity investment to 3 yr, 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 was 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 interim compiled unaudited statement and the December 31, 2009 thru 2004 year-end compiled unaudited financial statements.

II. Overall Conclusion

The investments, both a loan and an equity investment, have enabled Gauley Mountain Moulding to have the business success they envisioned in 2001. The loan has since been fully repaid and the equity position held by JIT has been purchased according to the terms initially set forth. Therefore the WV Jobs Investment Trust no longer has a financial interest in Gauley Mountain Moulding, Inc.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

GTR LABS, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B March 31, 2011
Three Month Interim Compiled Financial Statements
GTR Labs, Inc.**

**Exhibit C December 31, 2010
Year-End Compiled Financial Statements
GTR Labs, Inc.**

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 moved their computer interface out of development and into production in 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 2011: JIT agreed to extend the current note for an additional twelve months, requiring a \$1,000 per month payment. The renewal note is for \$145,809.10 bearing interest at 7%.

GTR has not recovered from the economic downturn of 2008. Further complicating the future outlook is the uncertainty and unknown detail of how the Affordable Healthcare Act will affect reimbursements, thus often causing the purchase of new medical equipment to be delayed. Foreign exports for the Company are now at 51% of sales, a significant increase from the previous high of 38%. The Company has had its first sales into the Indian market as well as their first shipments to Russia, Mozambique and Israel. The Company continues to make product improvements and reduce manufacturing costs by utilization of additional in-house capabilities mostly in the area of sheet metal fabricating.

GTR is in a very mature business where new sales are largely to third world countries or replacement units. Although the Company continues to make technology improvements, it has not been reflected in terms of additional market share.

June 2010: The balance on the JIT note was \$145,809.00. The Company's sales forecast for the next 12 months was projected to be approximately \$2.5M. In that time, the Company expected to bring back five full time employees who were laid off on short earnings. Four of those employees have been rehired.

June 2009: Principal and interest payments were not received for May and June. The 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, 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 to GTR.

Financials

Annual: Compiled - Unaudited

Interim: Quarterly - Compiled/Unaudited

Exhibit A, attached, lists key elements from the March 31, 2011 compiled quarterly financials; December 31, 2010, 2009, 2008, 2007, 2006, 2005 compiled year-end statements; and the 2004 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**.

JBLCo

INVESTMENT ANALYSIS

JUNE 30, 2011

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

JBLCo

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B April 30, 2011
Interim Internal Financial Statements
JBLCo**

**Exhibit C December 31, 2010 & 2009
Year-End Compiled Financial Statements
JBLCo**

JBLCo, Inc.

I. Summary

Website: <http://www.jblco.com/>

Location: Knoxville, 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

Jeff Hoops, CEO & Director

Mr. Hoops is an entrepreneur having been employed in the coal industry for 24 years, the former owner of Trinity Coal Company and now is the owner of Revelation Energy LLC, a coal producing company with mining operations in WV and Kentucky. Prior to his career, Mr. Hoops graduated from Bluefield State College and David & Elkins College and gained a MBA at Syracuse. He is originally from Bluefield, WV and now lives in Milton, WV.

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.

J. Rudy Henley, Mountaineer Capital, Partner

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.

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.

New Products

None.

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.

Events

June 2011: The Company's revenues increased from 2009 to 2010 going from \$7,845k to \$8,224k; however, net income decreased from a positive \$95k to a loss of \$36k. Although the month of May 2011 was a strong sales month, the year to date totals compared to the same period last year are down by almost 24%. Booked sales for the period June through October 2011 look very encouraging.

The JBLCo Board recently lost a very active board member, Bill Taylor. Mountaineer Capital is entitled to appoint two board seats and thus Rudy Henley will fill the seat left vacant.

Currently, the Company has its primary banking relationship with Sun Trust Bank which holds a note for \$41.2 million and a Line of Credit up to \$1.0 million. Both loans are guaranteed in varying amounts by shareholders Jeff Hoops, Steve Campbell and Mountaineer Capital. The loans were due at the end of June 2011 and are presently being renegotiated by the bank and the Company and the guarantors.

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 was \$7.1M. Total revenue for 2010 was \$8.2M. 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.

Financials

Annual: Compiled- Unaudited

Interim: Quarterly- Unaudited

Exhibit A, attached, lists key elements and financial ratios from the April 30, 2011 internal interim statement, the December 31, 2010-2009 year-end compiled financial statement, and the December 31, 2008 thru 2003 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 JBL Co, Inc. at value, which is currently presumed to be the same as cost or **\$500,000**.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

LIBERTY HYDRO, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B March 31, 2011
Interim Internal Financial Statements
Liberty Hydro, Inc.**

**Exhibit C December 31, 2010
Year-End Internal Financial Statements
Liberty Hydro, Inc.**

Liberty Hydro, Inc.

I. Summary

Website: libertyhydro.net

Location: South Charleston, WV

Total Employees: FT/7; PT/0

WV Employees: FT/6; PT/0

JIT Investment

February 2011: \$500,000 in Series A preferred stock.

JIT Equity Ownership: 14.5%

Warrants/Warrant Coverage: N/A

Management Team

Vic Sprouse; CEO

Joe Whitaker; CFO

Dr. John Gerrard Taylor; Director of Technology

David Fisher; Director of Sales.

Dr. John Sawyer; Technical Advisor

Co-Investors

Meidlinger Partners: \$500,000

TBD: \$500,000

Total Outside Investment: \$1,000,000

Background

Liberty Hydro, Inc. is a commercialization spin-off from technology that was developed by Mid-Atlantic Technology, Research & Innovation Center ("MATRIC") located in the former Dow facility in South Charleston, WV. The Company, develops, manufactures, installs, and maintains a proprietary water treatment system that removes water pollutants created by extractive industries such as coal and phosphate. While ZVI chemistry is well-established, Liberty's technology uses sound chemical engineering principals to differentiate it from other ZVI technologies on the market. With improvements in mass transfer and reaction kinetics, Liberty's ZVI technology requires significantly less resonance time to remove selenium impurities. With this decreased resonance time, the footprint of the unit is significantly smaller giving Liberty Hydro the competitive market advantage of lower cost and power.

Board of Directors

Dr. Karen Meidlinger, Managing Partner, Meidlinger Partners

Dr. Meidlinger is a 1993 graduate of the University of Liverpool where she earned a B.S. degree in Marine Biology. In 1997, she obtained her Ph.D in Marine Ecology from the University of Southampton. She is a 1999 graduate of the University of Pennsylvania Wharton School of Business where she received her M.B.A.

Kevin Brophy, Co-founder, Meidlinger Partners

Mr. Brophy obtained a B.S. degree in Business Administration from Villanova University. He is a recent graduate of the London Business School Private Equity Program and has significant work experience in the water industry. Mr. Brophy currently occupied the Independent seat on the board. The Board is actively recruiting candidates to fill this position.

Vic Sprouse, Chief Executive Officer, Liberty Hydro, Inc.

Mr. Sprouse is a 1990 graduate of Penn State University receiving a B.S. degree in Chemical Engineering. Prior to joining Liberty in 2009, Mr. Sprouse worked for Dow Chemical and Union Carbide along with serving as State Senator in the West Virginia Senate for two terms in the 1990's.

Bill Goode, Representative of Mid-Atlantic Holdings (the commercialization group under MATRIC)
Mr. Goode currently occupies a Common Shareholder seat. The independent board seat has not yet been filled.

C. Andrew Zulauf, 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

The Company is in discussions with GE and a joint product development opportunity.

Competition

Primary competitors include: General Electric, Global Material Technologies, Inc., and New Logic Research, Inc.

Events

2011: Liberty Hydro, Inc. plans to add two field technicians and hire a part time lab technician. GE and Liberty Hydro are currently completing joint testing to determine the increased viability of both processes when coupled together. The Company has developed new technology addressing the water contamination issues resulting from the "fracking" process for natural gas production. The prototype has been successfully tested in a controlled environment and it is expected to be field tested in the 4th quarter of 2011.

Financials

Annual: Internal

Interim: Quarterly – Internal/Unaudited

Exhibit A, attached, lists key elements and financial ratios from the March 31, 2011 interim internal financial statements, and the December 31, 2010 internal financial statements.

II. Overall Conclusion

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



INVESTMENT ANALYSIS

JUNE 30, 2011

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

MATRIC

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B March 31, 2011
Interim Internal Financial Statements
MATRIC**

**Exhibit C December 31, 2010 & 2009
Year-End Audited Financial Statements
MATRIC**

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

Stephen A. Kawash, Treasurer

Gibbons & Kawash, CPA

Dr. George E. Keller, II Vice VP,

Chief Engineer, MATRIC

Dr. P. Dwight Sherman

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

Jane Copley, Assistant Treasurer

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 2011: MATRIC constructed its first large pilot plan for Bioamber. MATRIC is seeing increased interest from Chinese companies in the coal and chemical industries for research projects. Domestically, the Company is engaged in discussions with companies in the energy and chemical business.

Mid Atlantic Holding (MAH) has funded four new spin-out companies based on MATRIC technologies and scientific discoveries. One of these companies is Aither Chemical for which the JIT Board recently approved a \$250,000 convertible loan. Two of the other companies are in the health diagnosis field and the other is a energy/chemical concern. Other MAH companies are having success including Liberty Hydro and PolyPlexx. MAH has divested its ownership in NGInnovations.

June 2010: MATRIC experienced significant growth in 1Q-2010. The organization's focus had been on Advance Engineering Systems (AES). The AES business area 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 saw 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 viewed 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 projected 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 were 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

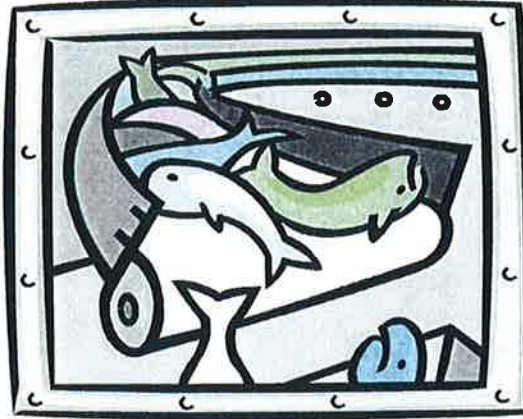
Annual: Audited

Interim: Quarterly – Unaudited

Exhibit A, attached, lists key elements from the March 31, 2011 interim internal financial statements and the December 31, 2010, 2009 and 2008 year-end audited financial statements for MATRIC.

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, 2011

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

Mountaineer Trout Farm, LLC

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

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 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 was delinquent on its obligated royalty payments to JIT for 2009 and 2010.

February 2011: JIT received an insurance settlement from the WV Board of Risk for the collapse of the main structure at the McAlpin Farm site, which was under option to Mountaineer Trout. The loss of the structure would have minimal effect on the interest of Mountaineer Trout in exercising their option on the McAlpin site.

June 2011: Over the past ten months Mountaineer Trout has caught up on the royalty payments that were in arrears by as much as \$31,000 in September 2010. As of the end of June, the Company is current in its royalty obligation. Current royalty payments are based on 5% (3.75% to JIT/ 1.25% to Piney Land Company) of fish sales. Following several discussions and predicated on the royalty payments being brought current, the Company and JIT are negotiating a new royalty rate which will allow the Company to capture funds to meet their debt obligations for the construction of the raceways. A new proposal has been sent to the Company; however, there has not been an agreement finalized.

Sales for the calendar year 2010 were \$517,680; down from 2009 when sales were \$544,241; however, for the first four months 2011 sales are 37% ahead YTD.

Since the death of the initial founder, Ted Miller, Sonny Thompson (50% owner) has become involved in the operation and management of the Company; however, Colleen Miller, Ted’s widow, still maintains a 50% ownership position. The relationship between owners is not on good terms and causes a degree of instability within the organization.

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 **\$254,121**.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

PROTEA BIOSCIENCES, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B April 30, 2011
Four Month Internal Financial Statements
Protea Biosciences, Inc.**

**Exhibit C December 31, 2010, 2009 & 2008
Year-End Audited Financial Statements
Protea Biosciences, Inc.**

Protea Biosciences, Inc.

I. Summary

Website: <https://proteabio.com/>

Location: Morgantown, WV

Total Employees: FT/4; PT/0

WV Employees: FT/43; PT/0

Management Team

Steve Turner, President/CEO

Stan Hostetter Vice President

Matthew Powell, Ph.D., Dir of R&D

Reid Ashbury, Ph.D., Dir. Sales/Marketing

Jesse Ayers, Comptroller

Co-Investors

Total Outside Private Investment: \$17,011,942.

JIT Equity Ownership: 3.5312%

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; 100% warrant coverage on 2011 \$500k

note.

JIT Investment

May 2011: Investment of \$500,000 in convertible debt with dollar for dollar warrant coverage.

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

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.

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.

New Product Development

LAESI Instrument. It will enable the use of a laser to ionize materials for a mass spectrometer analysis, thus preserving the sample in place without destruction.

Events

June 2011: Protea Biosciences currently employs 45 full time personnel in Morgantown, WV serving over 300 customers worldwide. The LAESI instruments are performing well and the Company has received notice from the US Patent Office that all patentable claims made by Protea were allowed and thus the LAESI is a novel discovery opening a new field of medical and scientific research. The first shipments of the LAESI instrument will be made in the last quarter of this calendar year.

February 2011: Protea began collaboration with the WVU Cancer Center on various research projects.

December 2010: ProteaBio Europe SAS (a wholly owned subsidiary) successfully completed Phase I/II human clinical trials for the MS18189 recombinant biopharmaceutical for the treatment of pancreatic disease which ProteaBio is co-developing with Mayoly-Spindler. Protea has exclusive North American marketing rights to the product.

June 2010: Protea Biosciences announced the formation of their French subsidiary, which 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 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

Interim: Quarterly – Unaudited

Exhibit A, attached, lists key elements from the April 30, 2011 four month interim, the December 31, 2010 thru 2007 year-end audited financial statements, and the 2006 thru 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 **\$2,883,269**.



STASIS ENGINEERING, INC.

INVESTMENT ANALYSIS

JUNE 30, 2011

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

STASIS ENGINEERING, INC.

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B Q-1 2011
Profit & Loss Statement
STASIS Engineering, Inc.**

**Exhibit C December 31, 2010
Year-End Internal Financial Statements
STASIS Engineering, Inc.**

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

Capital Raised: \$6,800,152.

JIT Investment

May 2009: Investment of \$500,005 preferred stock; 8% cash dividend, 10% common stock dividend.

December 2009: Investment of \$100,000 forgivable loan; passed through to JIT from WV Development Office.

February 2010: Investment of \$250,000 in unsecured debt coverage. 8% convertible to preferred C stock.

August 2010: Investment of \$250,000 in Series C preferred shares; 5% detachable warrant coverage.

May 2011: Investment of \$250,000 in a convertible debenture. No interest. Due September 2011.

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 Rozsa, 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

June 2011: The Stasis dealer network now extends to 65 active Audi dealerships, with a goal of 85 by the end of the calendar year. The new corporate headquarters and manufacturing facility at Summit Point is anticipated to be ready for occupancy in the third quarter this year.

May 2011: The JIT Board approved a \$250,000 convertible note, to be converted into the Series "D" Preferred Stock issue. Also, the Company announced an agreement with Oppenheimer Funds to raise up to \$20 million in new equity shares. The deal will allow existing shareholders to invest in the upcoming Series "D" preferred shares by way of a convertible note.

February 2011: STaSIS announced the acquisition of EuroJet Development which manufactures performance components for Volkswagen and Audi vehicles. Stasis will keep the EuroJet brand. The purchase was a stock transaction.

August 2010: The JIT Board approved a \$250,000 investment in Series "C" preferred shares with 5% detachable warrant coverage.

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 March 31, 2011 internal interim and the unaudited internal year-end December 31, 2010 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 **\$1,368,172**.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

THREEWIDE CORPORATION

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B March 31, 2010 and December 31, 2009
Internal Financial Statements
Threewide Corporation**

Threewise 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: None-Company sold in 2010.

Warrants/Warrant Coverage: 50% warrant coverage on \$250K Series C Preferred Stock. Have been fully exercised.

Background

Threewise 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, Threewise has an installed base of 35 of the largest MLSs in the country representing one third of agents nationwide. Threewise 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 visitors 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

Threewise 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 Threewise in 2002. Prior to joining Threewise, 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 Threewise Board of Directors in 2005. He contributes on strategic planning, compensation committees, and acts as a technical advisor for Threewise. 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. Additionally, they completed their online ad purchasing Platform targeting Brokers/Agents.

Competition

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

Events

September 2010: The online real estate company, Move, Inc., agreed to purchase Threewise for \$13 million. Threewise will continue to operate as a wholly-owned subsidiary and will remain in Morgantown. JIT's investment including the exercise of warrants totaled \$1,068,103. The sale will yield \$1,758,877 to JIT representing a return of 1.6 times the investment. The final distribution following a hold back of 12% will be made in March 2012.

At the time of the announced sale, Threewise's ListHub included 2.4 million property listings from more than 270 multiple listing services and 38,000 brokers provided to 70 real estate marketing websites.

June 2010: The Threewide Board of Directors had 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 was negotiating the potential stock sale of the Company that would allow for all Threewide employees to be transitioned to the new Company and remain in WV.

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 and 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, having sold its interest in Threewide no longer holds an ownership or debt interest in the Company. However, JIT does have a final payment due on the sale of Threewide which is to be received in March 2012.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

TROY, LLC

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B May 31, 2011
Interim Internal Financial Statements
Troy, LLC**

**Exhibit C December 31, 2010 & 2009
Year-End Reviewed Financial Statements
Troy, LLC**

Troy, LLC

I. Summary

Website: <http://www.troyllcww.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

May 2011: JIT invested \$400,000 as a term loan due on May 27, 2012; 8% Interest and 10% Warrant Coverage.

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: Up to \$40,000

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.

***J. Rudy Henley, Mountaineer Capital, Partner**

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.

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 2011: Troy is in the midst of a year in which the auto industry initially saw considerable growth, recovering from the recession of 2008. The recession forced two domestic auto manufacturers to require federal financial assistance, shut down dealerships, and discontinue automobile brands.

Troy, like other tier one and tier two suppliers, who did survive the recession, was enjoying a strong recovery when the Japanese economy, including much of the auto industry, was devastated by the recent earthquake, tsunami and nuclear power plant destruction. Troy has temporarily lost a significant portion of their (indirect) business with Honda. It is anticipated, and appears to be on track, that Honda and the Japanese auto industry will have largely recovered by this fall. However, in the mean time, Troy needed additional security for its loan covenants. (See May 2011).

*The Troy Board lost a very important member in Bill Taylor. Bill will be replaced by Rudy Henley.

May 2011: The JIT Board approved a \$400,000 demand note due in twelve months. The Company will use the proceeds to purchase a certificate of deposit to secure the Company's existing credit line.

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 was 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 saw a significant rebound in sales for the 2nd half of 2009 and 1st quarter of 2010, compared to the previous year. Troy experienced a steady increase in sales each quarter. On the production side, Troy's management did a tremendous job of cutting costs in order to stabilize losses. The Company ran at break even or slightly better for the last quarter. The Company's employee base increased from 32 to 42 full time employees from two years ago.

Sales with existing customers continue to pick back up, but the Company got business that they had not anticipated from Competitors that did not survive through the economic crisis. Regarding the sales for 2010-11, the Company diversified itself not relying on the bulk of their sales coming from the big three. In fact if you looked at the two largest customers for the next 24 months, they were both contracts for the international brands. Projected sales for 2010 were \$6.8M and was on pace to achieve that level based on their June 30, 2010 financial statements. Additionally, the Company anticipated total employment to exceed 50 people in those 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 May 31, 2011 interim, and the December 31, 2010-2004 reviewed financial statements for Troy, LLC.

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 **\$945,981**.



INVESTMENT ANALYSIS

JUNE 30, 2011

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

VESTED HEALTH, LLC

Investment Analysis Index

I. Background Information

II. Overall Conclusion

Exhibit A Financial Statement Summary

**Exhibit B December 31, 2010 & 2009
Year-End Audited Financial Statements
Vested Health, LLC**

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 2011: The Company YTD is 4% behind revenue projections, however, net income is 9% ahead at \$119,506 for the period May 2011 YTD. The number of enrolled employees has stayed constant at approximately 14,000 for the past eighteen months, however, the per employee revenue (fee) is declining. On the positive side, the Company appears to be gaining a strong foothold in the South Carolina market gaining several larger public employee groups.

Other than the prospect for growth outside the West Virginia market, JIT's outlook for a successful exit from the Company is becoming doubtful given the maturing market for consumer directed health plans.

June 2010: Vested Health served over 27,000 members, in 42 states, for over 340 employer groups. The Company was 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, allowed them to apply their experience and knowledge in the governmental retiree sector. For those previous 8 months, the Company was 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 included 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 December 31, 2010 thru 2005 audited financial statements, and the 2004 thru 2003 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**.