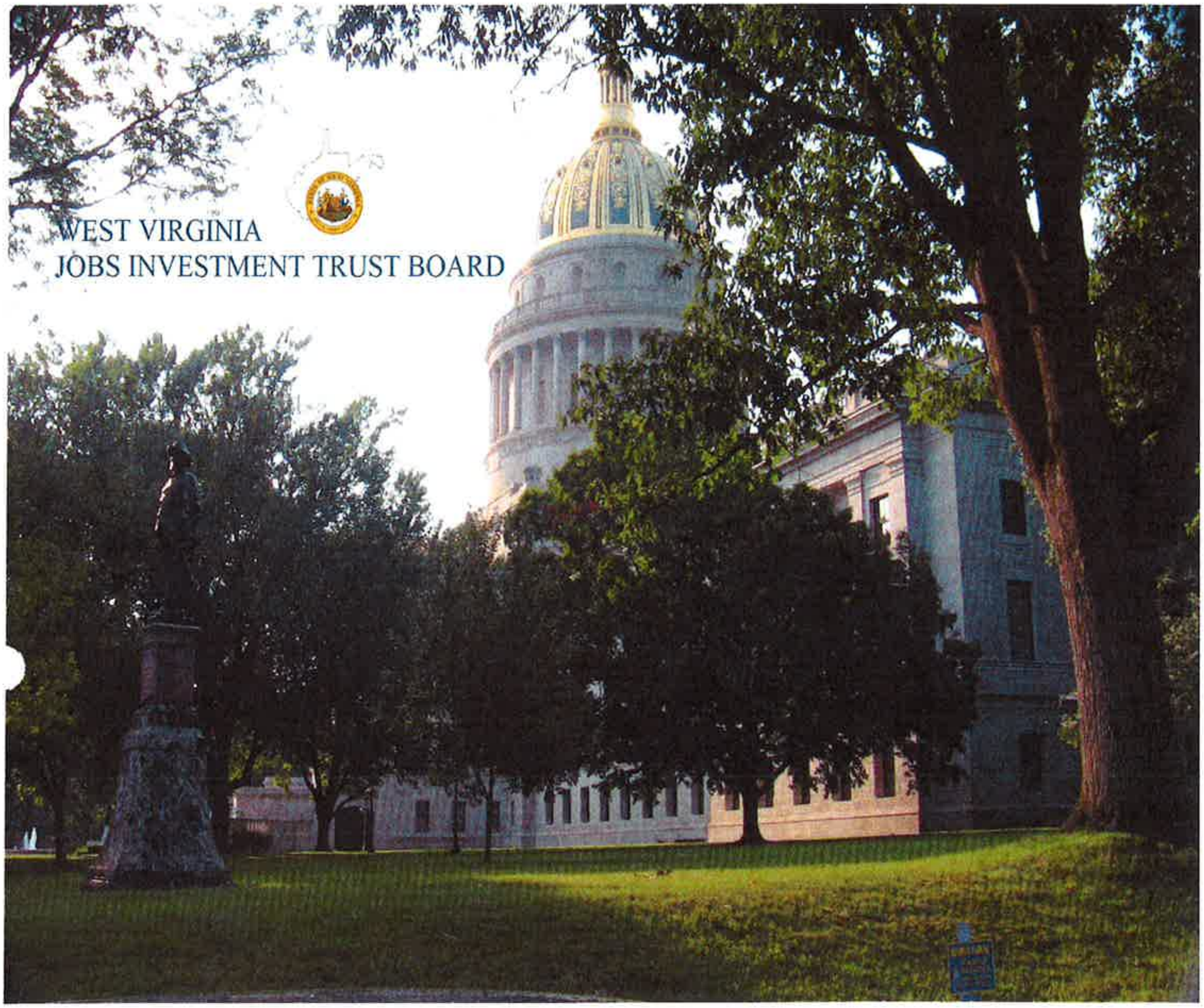

JUNE 30, 2012

INVESTMENT ANALYSES

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.

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CONFIDENTIAL

AiTHER

INVESTMENT ANALYSIS

JUNE 30, 2012

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

AITHER CHEMICALS, LLC

Investment Analysis Index

Aither Chemicals, LLC
Investment Analysis
June 30, 2012

I. Summary

Website: aitherchem.net
Location: South Charleston, WV
Total Employees: FT/1; PT/0
WV Employees: FT/0; PT/0

Management Team
Leonard Dolhert, CEO
Steve Adelkoff, CFO
Patrick Bond
George W. Clutter

JIT Investment
July 2011:
- $250,000 convertible debenture
- 10% Interest
- Maturity Date August 2013

June 2012:
- $300,000 Convertible Debenture ($262,500 disbursed in July 2012)
- 10% Interest
- Maturity Date June 2014
- Current Balance $262,500

Warrants/Warrant Coverage
- $250,000 debt investment, Preferred A with a 7 year term and 200% warrant coverage
- $300,000 debt investment with 100% warrant coverage and a 7 year term.

Total WVJIT Investment: $550,000*
*** $300,000 of WVJIT Total investment funded through WVCAP**

Co-Investors
- INNOVA - $200,000 Convertible Debenture
- RMG - $50,000 Convertible Debenture

JIT Revenue for Fiscal Year 2012: **$0.00**
- No loan interest payment received as of June 30, 2012

Background

The genesis of Aither Chemicals began in 2010 as an effort by the Mid-Atlantic Technology, Research & Innovation Center (MATRIC) to evaluate the utilization of unique, demonstrated technologies to create value added chemicals from ethane. Throughout 2010, MATRIC's team of highly experienced technical and management staff worked to evaluate the opportunity created by tremendous supplies of ethane coming from the wet natural gas in shale plays. As a result of this valuation and additional technical work, Aither was officially formed in 2010 by MATRIC.

Aither Chemicals is building next generation chemical plants based upon a proven, proprietary, patent-pending chemical process that converts a natural gas feedstock (ethane) into higher value chemical products (petrochemicals) in a cost effective manner. Aither's manufacturing process is the lowest cost production method to make petrochemicals. Using Aither's proprietary process, our facilities will have the following advantages over traditional ethane cracking technologies: lower capital costs, lower operating cost, shorter time to commercialization, lower energy input, lower CO2 output, smaller footprint, and simpler process of producing high-value products.

Board of Directors

Leonard Dolhert, MBA/Ph.D., Chief Executive Officer

Len Dolhert has a track record of creating new business opportunities. Prior to joining Aither, he was managing partner at West Virginia-based Kinetic Star, helping to finance design and construction of biogas-supplied power plants. Kinetic Star was instrumental in bringing over $30 million in financing to a biogas electricity project in San Diego.

Dolhert was also co-founder and CEO of Primet Precision Materials, a high tech materials company focused on battery energy storage. He located the technology, formed the company, and then led the financing of the company, including raising Series A venture capital equity financing, convertible debt, U.S. government research grant money, and bridge financing to Series B. The company has subsequently gone on to soliciting Series C and D financing. Dolhert has served as venture manager at W.R. Grace & Co., where he was on the start-up teams of several businesses. He has over 20 years of commercialization experience in the areas of energy, chemicals, chemical processing equipment, electronics components, and advanced materials. Dolhert has an MBA from the Wharton Business School of the University of Pennsylvania and a Ph.D. from the Massachusetts Institute of Technology.

Steven Adelkoff, MBA/J.D., Chief Financial Officer

For over two decades, Steve Adelkoff has worked in all aspects of the power, alternative energy and commodities industries. He has led teams negotiating domestic and international transactions involving commodities, power generation development, renewable energy development, and commodity exploration. Mr. Adelkoff's diverse skill set includes expertise in the legal, regulatory, tax and accounting fields. Mr. Adelkoff earned an MBA from Cornell University's Johnson School of Business and a J.D. from the University of Pittsburgh's School of Law. Mr. Adelkoff is currently the President of Renewable Manufacturing Gateway (www.renewmfg.org) and an equity owner of International Electric Power, LLC (www.iepwr.com). Prior to holding those roles, Mr. Adelkoff was the Chief Financial Officer and General Counsel of Shariah Capital, Inc. (www.shariahcap.com) and an equity partner of K&L Gates, LLP (www.klgates.com).

Patrick A. Bond, Partner, Mountaineer Capital and Chairman of MAH
Mr. Bond is a founding General Partner of Mountaineer Capital, LP, West Virginia's only active SBIC. He came to Mountaineer with a wealth of experience in finance, administration, strategic planning, general management, and information technology. Prior to founding Mountaineer, he was a Managing Director with McCabe Henley, LP. Prior to that he owned and 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. Mr. Bond previously served as President & CEO of Atlantic Financial Federal, a $750M federal savings bank. In addition to his service on boards of numerous portfolio companies, Mr. Bond serves on the board of directors of the Federal Home Loan Bank of Pittsburgh, a $79B wholesale bank serving Delaware, Pennsylvania and West Virginia. Mr. Bond graduated from West Virginia University where he received both his Master's and Bachelor's Degrees in Industrial Engineering.

Greg W. Clutter, Interim CEO, MATRIC
Mr. Clutter joined MATRIC after having served for five years as Director of Commercialization for the West Virginia High Technology Consortium Foundation, where he was responsible for all aspects of focused technology commercialization and the entrepreneurship initiative. He coordinated relationships with all West Virginia venture capital companies, and was involved in negotiating investments for multiple West Virginia startup companies. He previously held positions in commercial marketing, customer service, and operations at Nortel Networks in North Carolina and France. Mr. Clutter also served as a Senior Accountant with Deloitte & Touche LLP in Charlotte, NC. He received a B.S. in Business Administration (Summa cum Laude) from West Virginia University and an MBA from the Kenan-Flagler Business School at the University of North Carolina.

Andrew Zulauf, Executive Director, WV Jobs Investment Trust
Mr. Zulauf 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 MBA program.

New Products
Aither Chemicals is building next generation chemical plants based upon a proven, proprietary, patent-pending chemical process that converts a natural gas feedstock (ethane) into higher value chemical products (petrochemicals) in a cost effective manner. Aither's manufacturing process is the lowest cost production method to make petrochemicals. Using Aither's proprietary process, their facilities will have the following advantages over traditional ethane cracking technologies:

- Lower capital cost
- Lower operating cost
- Shorter time to commercial operations
- Lower energy input
- Lower CO_2 output
- Smaller plant footprint

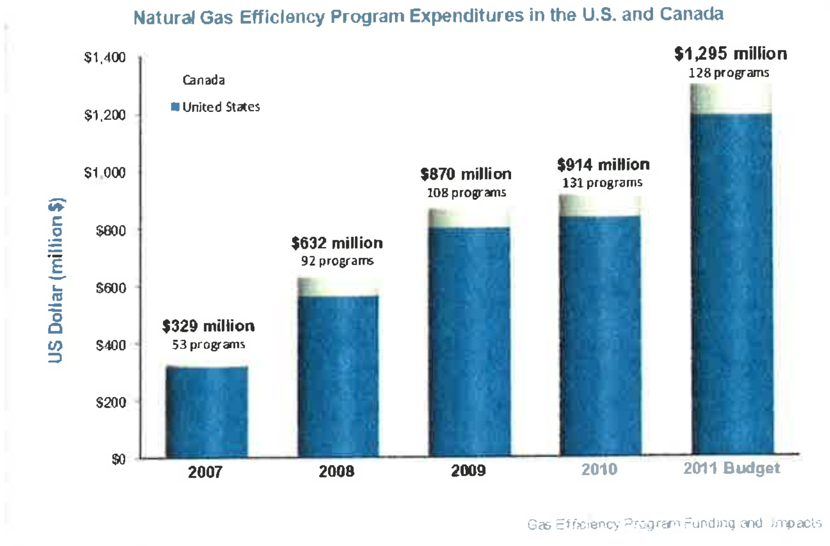
- Simpler process to product higher-value products

Competition/Market Summary
The transition from crude oil to gas and natural gas has begun over the last 5 years in the United States. Lower gas-to-crude oil ratios in the U.S. have made U.S. ethylene producers more competitive globally. Aither has continued to grow their potential for feedstocks in ethylene production.

Although the U.S. economy has slowed with spurts of growth, the low conversion of the dollar has created an export market for petrochemicals produced in the United States thus, opening the door for companies, such as Aither, to shop around their proposed cracker plants for ethylene and other chemicals that allow for the combination of energy efficiency and cost effectiveness.

Industry Report
The shale gas revolution sweeping the U.S. has dramatically changed the outlook for the U.S. ethylene industry, which has gone from being aged and downtrodden only three years ago to becoming the new focus of expansion and competitiveness for the years ahead. The numbers speak for themselves. After losing two crackers and around 7% of capacity in the wake of the 2008 financial crisis, US ethylene production is expected to grow by nearly 5% in the next three years, while five new crackers could come on stream after 2015. This trend could slow down rather abruptly after the ethylene crackers are put in place. U.S. natural gas consumption is forecasted by the Energy Information Administration (EIA) to increase at an annual percentage growth rate of 1.8% from 2001 to 2025. Although this growth is specifically projected for the major oil, gas and chemical companies, this outlook still bodes well for Aither as they continue growing and fighting for market share.

Aither Chemicals' business involves the development and manufacturing of ethane-based products. This portion of the industry is booming with the thought of alternative fuel sources at the forefront. Worldwide, the chemical industry is a $2.4 trillion powerhouse. Natural gas and natural gas liquids are used as the primary feedstocks in domestic petrochemical plants. This information bodes well for Aither as they shop around their ethane cracker plants that are among those that are more cost effective and energy efficient. And with Aither's announcement of a market for the ethylene products their catalytic cracker plants will produce, the outlook is a positive one for the company and the industry as a whole. Below is a graph outlining the increased expenditures of capital from the United States and Canada on projects that further development natural gas efficiency:



Significant Events
August 2012: An article in the Charleston Daily Mail mentioned that the Marcellus Shale is about to become the most productive natural gas field in the United States.

July 2012: A late July press release from Aither indicates they have been very pleased with the responses they have gotten about the products their catalytic ethane cracking technology can deliver. These responses include technology licensors, engineering procurement and construction (EPCs) companies, as well as organizations looking to relocate to the Kanawha Valley.

June 2012: Aither signed a memorandum of understanding with Bayer Material Science to launch an "Open Season" for ethylene from a potential catalytic ethane cracker site in Kanawha Valley.

January 2012: Aither has partnered with Renewable Manufacturing Gateway (RMG) in order to raise $750 million over the next 5 years that would go towards the construction of their next generation "Cracker."

Financials
Annual: Unaudited
Interim: Quarterly – Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2011 year-end internal and interim April 30, 2012 financials.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Aither Chemicals, LLC. at cost, which is currently presumed to be the same as cost or **$550,000.**

INVESTMENT ANALYSIS

JUNE 30, 2012

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

AMERICAN BENEFIT CORPORATION

Investment Analysis Index

American Benefit Corporation
Investment Analysis
June 30, 2012

I. Summary

Website: americanbenefitcorp.com
Location: Ona, WV
Total Employees: FT/55; PT/0
WV Employees: FT/35; PT/0

Management Team
Charles W. Eastwood, Board Chairman
Kenneth L. Joos, Past President and Consultant
C. Ryan Jones, CEO
John Galloway, CFO
Jim Kirk, Chief Information Officer
Kimberly A. Wood, Chief Administration Officer
Matthew W. Carlton, Ph.D., F.S.A., Sr. Exec. VP.

JIT Investment
December 2009
- $700,000 Series A Preferred stock investment.
- 8% cumulative monthly dividend.
- 825 Shares Series A Preferred.
- Current Investment Balance $699,650

September 2011
- $100,000 loan
- 10% Interest
- Accrued Interest Balance $514.
- Maturity Date of April 2013.
- Current Loan Balance $100,000

Total JIT Investment:	**$799,650**
Interest Received fiscal year 2012:	**$ 6,664.33**
Dividends Received fiscal year 2012:	**$56,000.00**
Total Interest/Dividends Received:	**$62,664.33**

Co-Investors/Lender
Chase Bank
People's Bank

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 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 an ally, Anthem Blue Cross and Blue Shield, operates. The Company currently has 55 full time employees.

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 ABC.

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

C. Ryan Jones, Chief Executive and 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, Executive Director*, West Virginia Jobs Investment Trust**
Mr. Zulauf 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 MBA program.

New Products

ABC launched its VEBA/HAS product offering with Anthem Blue Cross in March 2011.

Competition/Market Summary

Benefit Assistance Corporation (BAC) is a Third Party Administrator (TPA) with offices in Hurricane and Ripley. BAC was established in May 1992 as an independent TPA with a major goal in mind: simplify the administration of employer sponsored partially self-funded group health plans in a cost-effective method. They've grown to become one of the large independent regional TPAs servicing the eastern United States.

Blue Cross Blue Shield

The Blue Cross 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 is headquartered in Chicago, IL.

Cigna

Cigna is a global health services company providing health care plans as well as administrative services. In addition, Cigna has an expanding international footprint in the health services arena. The company is headquartered in Philadelphia, Pennsylvania.

Industry Summary

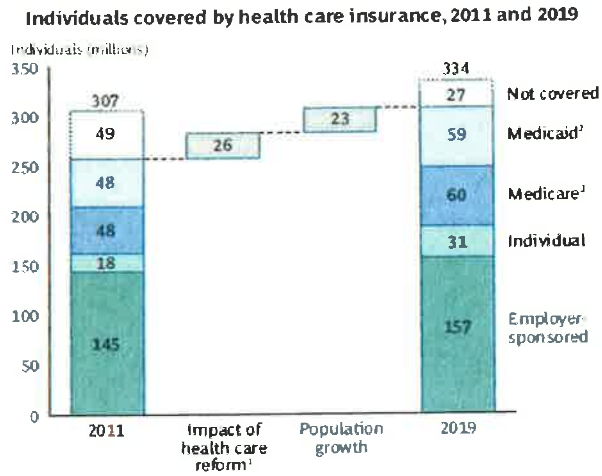
With the passing of the Patient Protection and Affordable Care Act back in 2010, more Americans will be eligible for healthcare coverage in the United States. This benefits roughly 26 million Americans who were not eligible for healthcare insurance prior to the passing of the law. Amongst the groups of workers that also benefits from this law are members of labor unions.

Unions that had a health plan under a collective bargaining agreement by March 2010 can switch insurers as long as the collective bargaining deal is in effect and not forfeit the grandfathered exemptions from many of the healthcare Acts provisions. Everyone else, however, who switches carriers loses those exemptions. The exemptions for the union, multi-employer, and non-Taft Hartley plans covering roughly 1.1 million workers including those chapters of the Service Employee International Union, United Food and Commercial Workers, and International Teamsters.

It's important to note that in 2011, the union membership rate (the percent of wage and salary workers who were members of a union) was 11.8 percent, essentially unchanged from 11.9 percent in 2010, the U.S. Bureau of Labor Statistics reported today. In addition, Public-sector workers had a union membership rate of 37% (roughly 7.6 million union workers) which is more than five times higher than that of private-sector workers (6.9 percent). Within private sector unions, workers in education, training, and library occupations had the highest unionization rate at 36.8%, while the lowest rate occurred in sales and related occupations. Though labor union membership has declined over the past few decades, Labor unions in the United States roughly account for 12.4% of the overall workforce and maintain an active role in the American political system.

It is expected that individual healthcare plans will rise. Currently, individual health plans make up roughly one to two percent of total revenues for insurance companies such as Cigna. With these established partnerships with other leading health insurance organizations, ABC will most likely benefit from the increased customer flow into the health insurance market as it can expand its services to cover those with individual plans.

EXHIBIT 1 | Health Care Reform Will Bring About 26 Million New Customers into the Market



Sources: BCG analysis; BCG survey of payer responses to the Affordable Care Act; BCG interviews.
Note: The sum of the segments may differ from the totals shown because of rounding. Medicaid lives include both fee for service (FFS) and Medicaid managed care. Medicare lives include both FFS and Medicare Advantage.
[1]Includes about 4 million individuals who will be added to the population over this period and who would not have had coverage without health care reform.
[2]The Medicaid and Medicare categories together include about 7 million dual-eligible individuals.

Significant Events

<u>September 2011:</u> Successfully renegotiated the employee union contract that allows ABC to no longer "self -fund" their employee insurance program.

<u>June 2011</u>: ABC reported an 11% percent 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.

<u>March 2010</u>: 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.

<u>December 2009</u>: 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: Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2009, 2010 and 2011 year-end financials and interim July 31, 2012 financials.

II. Overall Conclusion

Based on the foregoing, WV Jobs Investment Trust finds it most appropriate to record its investment in American Benefit Corporation at value, which is currently presumed to be the same as cost or **$799,650**.

INVESTMENT ANALYSIS

JUNE 30, 2012

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

GTR LABS, INC.

Investment Analysis Index

GTR Labs, Inc.
Investment Analysis
June 30, 2012

I. Summary

Website: gtrllc.com
Location: Gassaway, WV
Total Employees: FT/11; PT/0
WV Employees: FT/11; PT/0

Management Team
Ewell Ferguson, President
Peter Silitch, CEO

JIT Investment
2001

- Conversion of $225,000 of loan balance to preferred equity. Converted balance of $143,995.

1997

- $450,000 loan that was converted into Series A Preferred in 2001 at value $432,842.

JIT ownership: 33.8%
Warrants/Warrant Coverage: N/A

Co-Investors
Peter Silitch, CEO: $431,806 current balance of debt

Total WVJIT Investment:	**$576,837**
Interest Received Fiscal Year 2012:	**$ 10,186.06**
Interest Received Since Inception:	**$139,210.51**

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 focus on new approaches to 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
Peter Silitch, CEO, financial advisor/investor

Bill Mowery, Sales Manager GTR Labs
Don Gallion, President of iGlobal Trade Connections
Open Board Seat, WVJIT

New Products
GTR has hired consultants to help them in becoming a more technologically sound company. These consultants have been working on a box-like concept of a product to attach to their machines that will allow for digital radiography (DR) readouts of their results that can then be transmitted to a computer or high-resolution monitor for analysis and storage. Previously, GTR was using only the film-based analog system which made their technologies less intriguing to potential customers.

Competition/Market Summary
In 2009, the U.S. market for X-ray, mammography and contrast agents was valued at over $5 billion. The medical imaging equipment market includes X-rays, mammography, as well as contrast agents and injectors. The market declined in 2009 due to the Deficit Reduction Act, which limited reimbursement for some imaging modalities. In addition, the global economic recession of 2008 to 2009 negatively impacted the market; however, the market has shown signs of recovery beginning in 2010 with the introduction of digital radiography (DR) equipment.

GTR's main competition seems to come from those companies who have already established a wide customer base both overseas and domestically as well as those companies who rode the first wave of moving into the newer digital technology. These two factors alone have contributed to a tight entry barrier that has held GTR back.

GTR's primary competition includes companies like SEDECAL, Summit Industries, and Quantum Medical.

Industry Summary
Seemingly, the key to a successful medical equipment company is having the newest and most "cutting edge" technology. However, this could be said about almost all industries. X-ray equipment sales have slowed due to an economy that has remained stagnant with mediocre growth and with various other devices such as MRI machines and CT scanners taking over how medicine examines patients.

With the newly upheld Patient Protection and Affordable Care Act, healthcare could potentially see a spike in the need to use and have x-ray equipment available with the costly nature of MRI's and CT scans. Ironically, X-ray equipment used for animals, not humans, has seen increased numbers in equipment sales due to higher numbers of pet ownership among households. U.S. Census information directly about X-ray equipment manufacturers is as follows:

	# Companies	# Employees	Payroll ($1000)	Cost of Materials ($1000)	Value of Shipments ($1000)	Total CapEx ($1000)
2007	168	12,850	1,103,933	2,827,187	5,701,844	113,627
2008	-	13,891	1,208,572	3,174,861	6,288,330	116,574
2009	-	14,260	1,219,351	3,064,064	6,011,228	66,454
2010	-	12,701	1,166,022	3,196,086	6,280,687	87,237

Significant Events
June 2012: Sales have been significantly lower than projected and GTR has still not broken even since the economic downturn of 2008. Also, management has struggled with the day to day operations of the Company and marketing of the products. It should be noted, the Company has not had a full-time engineer for a significant amount of time and because of this their technology has fallen behind.

April 2012: GTR has been working to improve their current product by converting the data from the old fashioned, film-based analog systems to the new and technology forward digital radiography (DR) systems that can convert to high-resolution displays or high performance computer workstations.

June 2011: JIT agreed to extend the current note for an additional 12 months, requiring a $1,000 per month payment. The renewal note is for $145,809.10 bearing a 7% interest rate.

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.

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 $2.5 million. In that time, the Company expected to bring back five (5) full time employees who were laid off on short earnings. Four (4) of those 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 new 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 include 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.

Financials
Annual: Compiled-Unaudited
Interim: Compiled-Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2007, 2008, 2009, 2010 and 2011 year-end financials and interim May 31, 2012 financials.

II. Overall Conclusion

The Company has experienced decreasing sales and declining margins for the past three years. Management has not been able to modernize their technology due to the lack of cash flow and profits. As a result, the Company's financial condition has been significantly impacted. Therefore, based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment and loan in GTR Labs, Inc. at **$0.00**.

JBLCo

INVESTMENT ANALYSIS

JUNE 30, 2012

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

JBLCo

Investment Analysis Index

JBLCo, Inc.
Investment Analysis
June 30, 2012

I. Summary

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

Management Team
Jeff Hoops, CEO & Director
Steve Campbell, President & Director
David Robinson, Director of Sales & Marketing
Steve Pouncey, Sales Representative

JIT Investment
November 2002:
- $500,000 Series Preferred stock
- 143,000 Series A Preferred Shares
- Current Investment Balance $500,000

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

Total JIT Investment:	**$500,000**
Interest Received fiscal year 2012:	**N/A**

Co-Investors

Mountaineer Capital:	$1,729,176 Equity $415,707 debt
Triple H Trust:	$600,000
Total Outside Capital:	$2,744,883

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'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. Most recently, Mr. Hoops was the owner of Revelation Energy LLC, a coal producing company with mining operations in West Virginia and Kentucky. Prior to Revelation, Mr. Hoops was the former owner of Trinity Coal Company. Mr. Hoops graduated from Bluefield State College and Davis & Elkins College and gained an MBA from Syracuse University. 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 and 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 and Sampling Association- where he was a 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 was principal-in-charge of the $50 million development of Stonewall Jackson Lake State Park. He graduated from West Virginia University where he earned a BS in Business Administration.

Patrick Bond, Mountaineer Capital, Partner

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.

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.

New Products
None

Competition/Market Summary
Top three competitors include: HSS Division of the McLanahan Corporation, Hollisday, PA; James A. Redding Company, Somerset, PA; Precision Samples Inc., Dalton, GA

Industry Summary
Over the past few years there has been an escalated demand for global resources. Much of the greatest growth is in metals and mining, and with that there is also a heavier need for mining equipment. According to *Freedonia Group*, the global market for mining equipment is projected to climb 8.5% percent annually through 2015 to $92 Billion. Demand will be stimulated by an increase in mining output growth as global manufacturing activity and construction expenditures accelerate. In addition, efforts to increase mechanization of mining operations in the huge Chinese market to boost productivity in high labor cost areas such as Australia and Canada will bolster overall equipment demand.

Regionally, Asia is forecasted to register the strongest market advances through 2015, fueled by robust increases in mine production and related machinery sales in China, India and Indonesia. China alone will account for 57 percent of all new mining equipment demand between 2010 and 2015, even though growth is expected to slow significantly. Central and South America will post the second fastest gains, supported by a pickup in manufacturing and construction activity, leading to higher demand for mined materials. The Africa/Mideast region will record the next strongest market advances, followed by North America, Eastern Europe and Western Europe.

The market for mining machinery used in metals mining operations, which accounts for the largest share of world sales, is projected to expand at the strongest pace through 2015, bolstered by price-driven increases in resource exploration and mine development activity. Coal mining equipment demand is expected to climb nearly as fast, stimulated by an acceleration in primary metals manufacturing growth, as well as by a pickup in global economic activity and additional population gains, leading to higher demand for coal utilized in heating and electricity generating applications.

Mining drills and breakers will be the fastest growing product segment, reflecting their near-universal use in settings where breaking through the ground and subsurface materials is required. The second strongest advances will be posted by crushing, pulverizing and screening equipment. Like drills and breakers, these products are widely used in both surface and underground mining and will benefit from gains in global mining output. Although demand for surface mining machinery will expand at a slower rate, these products will continue to account for the largest single share of equipment demand.

Significant Events

April 2012: The Company successfully restructured their commercial banking obligations with a West Virginia based bank.

June 2011: The Company's revenues increased from 2009 to 2010 going from $784,500 to $822,400; however, net income decreased from a positive $95,000 to a loss of $36,000. Although the month of May 2011 was a strong sales month, the year to date totals compared to the same time period in the previous year were down by close to 24%. Booked sales for the period June through October 2011 looked very encouraging.

June 2010: The combined 2009 calendar year-end revenues for JBLCo and the operating division of Shamrock Scales was $8.1 million, with a positive net income of $114,449. Projected revenue for calendar year of 2010 was $7.1 million. Total revenue for 2010 was $8.2 million. The Company had 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 brought a wealth of experience in the industry having been the former VP of Arch Coal's Eastern Operations as well as President and founder of Solomon's Mining Company. Mr. Hoops received equity in JBLCo in exchange for a $650,000 investment and the guarantee of a $2 million 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 discount, the existing $2.8 million 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 an 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: Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2007, 2008, 2009, 2010 and 2011 year-end financials and interim April 30, 2012 financials.

II. Overall Conclusion

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

liberty hydro

INVESTMENT ANALYSIS

JUNE 30, 2012

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

LIBERTY HYDRO, INC.

Investment Analysis Index

Liberty Hyrdro, Inc.
Investment Analysis
June 30, 2012

I. Summary

Website: libertyhydro.com
Location: South Charleston, WV
Total Employees: FT/5; PT/2
WV Employees: FT/6; PT/0

Management Team
Mark Kropilak, CEO
Jeffrey Leepard, COO
Dr. John Taylor, Director of Technology

JIT Investment
- WVJIT invested $500,000 in the Company's Series A-2 Preferred Stock.

- WVJIT has added a $100,000 Convertible Debenture in June to Liberty structured as a Convertible Note. The proceeds were drawn from the WV CAP Program. The Note is due on December 31, 2013 or convertible at WVJIT's discretion into the Company's second (Series B) Preferred Stock offering.

  JIT ownership: 14.5%

  Warrants/Warrant Coverage: $250,000 Common Stock equity investment issued June 12, 2012.

- Exercised warrants for 400,000 shares of common stock equity at $.01 per share.

Total WVJIT Investment: $854,000*
***$350,000 of WVJIT Total Investment funded through WVCAP**

Co-Investors
- Meidlinger Partners invested $1,000,000
- KLI Investors (Kennington) invested $200,000.

Background
Liberty Hydro is a Delaware C Corporation. The Company was formed in 2009 based on the application of technology developed by MATRIC that was engineered to remove selenium and other contaminants from coal mine discharge water. The Company also engaged in additional product developments, the most promising of which is an aspect of the ROVr technology that involves the brine concentrator, which is based on a new technology the Company calls the

CounterFlow RO™ Process. In addition, the Company has made progress on its pH Controller for acid mine drainage and its Dissolved Air Floatation (DAF) units.

Board of Directors

Mark Kropilak, CEO

Mr. Kropilak holds degrees in Economics and Accounting from Saint Vincent College, a JD from Columbia University and an Executive MBA from Villanova University and is a lecturer at their business school. He worked for Aqua America (a publicly-traded water utility holding company) for 23 years, serving in various roles, including Senior VP of Corporate Development for the entire company and General Counsel for the regulated water and wastewater division. Mr. Kropilak was a consultant and one of Meidlinger Partners' part time Principals. He was on assignment to fill the CEO vacancy at Liberty and stabilize the company, prior to becoming CEO at the end of March 2012.

Dr. Karen Meidlinger, Managing Partner, Meidlinger Partners

Dr. Meidlinger is a 1993 graduate of the University of Liverpool where she earned a BS degree in Marine Biology. In 1997, she obtained for Ph.D. in Marine Ecology for the University of Southampton. She is a 1999 graduate of the University Of Pennsylvania Wharton School Of Business where she received her MBA.

Bill Goode, Representative of Mid-Atlantic Holdings

Mr. Goode currently occupies a Common Shareholder seat. He is Vice President for the Jacobs Financial Group of Charleston, WV where his primary responsibility is with two subsidiaries that specialize in underwriting surety bonds for regulated industries. The Jacobs Financial Group also includes Jacobs & Company, an SEC registered investment advisory firm. He previously served as President of the Charleston Area Alliance. Mr. Goode holds a BS in Accounting from the University of Kentucky.

C. Andrew Zulauf, Executive Director, WV Jobs Investment Trust

Mr. Zulauf 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 MBA program.

Products

ROVr™

Liberty has been working on several products over the past year. One of which is the Reverse Osmosis Vehicle for remediation, or ROVr.

ROVr™ is a platform treatment unit that can be customized for a customer's specific needs. It uses a combination of a Dissolved Air Floatation (DAF) and RO concentrator. The ROVr technology can be configured to work simultaneously with other treatment technology or can be a fixed plant design platform. The ROVr concentrator can reduce volume of reject water from standard RO technology by 50%, thus facilitating disposal and crystallization.

pH_2O Controller

The pH_2O Controller works very similarly to the way a thermostat does. The Controller automatically adjusts the chemical feed system to achieve the desired set point for the pH of a downstream flow. Liberty describes this product as perfect for acid mine drainage in a number of ways. Some of which are:

- Eliminates overfeeding (wasting chemicals)
- Eliminates underfeeding which can cause permit violations
- Ability to store data and read it remotely via satellite
- Liquid and Pellet Technology

Portable Water Plant

- Utilize ROVr technology to credit movable water treatment products allowing for flexible and sustainable clean and filtered water

Foam Media

- To remove metals and other contaminants

Competition/Market Summary

According to many publications, the first foremost thing that a water and waste water treatment product needs is to be able to accurately detect, isolate, and remove 13 common metallic substances in water. These substances include: Aluminum, Antimony, Arsenic, Beryllium, Chromium, Iron, Lead, Copper, Nickel, Silver, Thallium, Radium 228 and Uranium. After this, it seems as though many treatment sites, municipalities and governments choose the best product for their dollars.

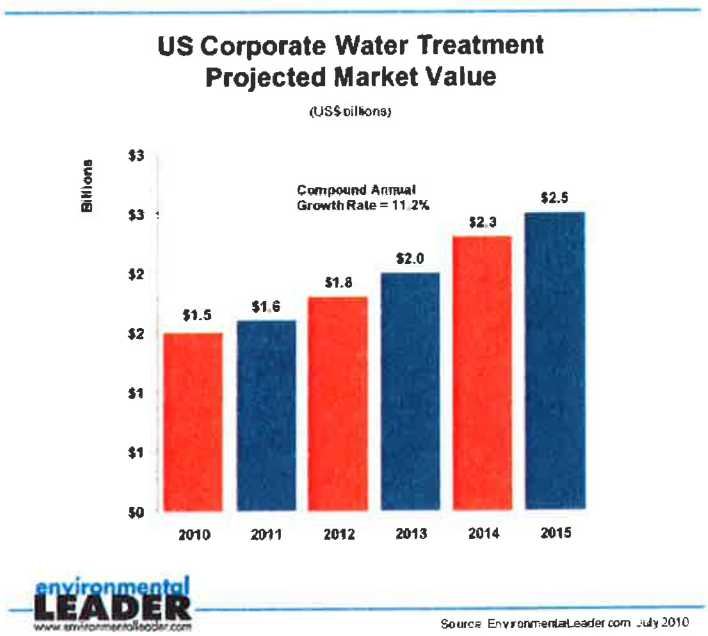
Municipal water and wastewater budgets are not expected to change much in 2012. More than half (57%) expect no budget changes; 29% expect an increase, and 15% expect a decrease in their budgets in the coming fiscal year. It seems inevitable that this industry will have a bumpy road ahead in 2012. Because municipalities are supported primarily through user charges, shrinking budgets and growing operating costs will continue to test their resilience. Many likely will defer much-needed maintenance due to insufficient funding. As regulatory pressure rises, the outdated and overextended water infrastructure of so many areas will pressure municipalities to find ways to gain public support to drive water investment and, most of all, reevaluate the true price of water.

Liberty Hydro's primary competitors include General Electric, Global Material Technologies, Inc. and New Logic Research, Inc.

Industry Report

Liberty Hydro is associated within an industry that has potential for growth and expansion. The water and waste water industry is a global, diverse and constantly changing area where new and cutting edge treatment and disposal technologies set the framework for its growth. Globally, the water and waste water market accounts for over $700B. Also, the projected growth rate within this industry is between 5-8% annually.

Obviously, as fresh drinking water and efficient disposal of wastewater from mine sites and treatment plants are necessities, there will be a demand for work in these sites and in the development of those technologies that could grow and make this industry more efficient. It is estimated that 6 billion gallons of water are wasted daily due to leaky pipes. The outlook isn't all bright however. Many projections see a negative position in this industry; however, 35% of water and wastewater companies plan on building or overseeing the development of new facilities over the next 2 years with another 41% planning on upgrades to their current sites over the next 36 months. For a company such as Liberty, they may be able to find a customer base looking to update their technology and install their new products as this construction begins.
Below is a graph that details the US Corporate Water Treatment market value that is projected through 2015. The continued growth in this industry further demonstrates the benefits and usefulness of this industry.



Significant Events
<u>May 2012</u>: Liberty Hydro hired Mark Kropilak as new Chief Executive Officer.

<u>2011</u>: Liberty Hydro, Inc. planned to add two field technicians and hire a part time lab technician. GE and Liberty completed joint testing to determine the increased viability of both processes when coupled together. The Company developed new technology addressing water contamination issues resulting from the "fracking" process for natural gas production. The prototype was successfully tested in a controlled environment and was field tested in the 4th quarter of 2011.

Financials
Annual: Audited
Interim: Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2010 and 2011 year-end financials.

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 cost, which is currently presumed to be the same or **$854,000.**

MATRIC

Mid Atlantic Technology, Research & Innovation Center

INVESTMENT ANALYSIS

JUNE 30, 2012

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

MATRIC

Investment Analysis Index

MATRIC, Inc.
Investment Analysis
June 30, 2012

I. Summary

Website: MatricResearch.com
Location: South Charleston, WV
Total Employees: FT/51; PT/55
WV Employees: FT/50; PT/52

Management Team
Greg Clutter – Interim President and CEO; COO
Randy Lawson - CFO
Dr. Parvez Wadia – VP & CTO
Jane Copely – VP Operations
Mark Dehlin – VP Advanced Engineering Systems
Dr. Ian Burdett – Director of Energy Products
Dr. Duane Dombek- Director of Process and Product R&D
Dr. John Sawyer – Director of Environmental Projects
Dr. George Keller – Chief Engineer
Dr. Jack Dever – Director of Process Engineering/Development
Scott Geraci – President or MATE

JIT Investment
May 2009:

- $2,000,000 Convertible Loan
- Current Loan Balance: $1,900,000.

JIT ownership: 0.0%
Warrants/Warrant Coverage: N/A

Total JIT Investment: **$1,900,000**

Interest Received fiscal year 2012: **$83,640.60**

Co-Investors
N/A

Investment/Loan History
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 $2 million to MATRIC. In turn, WVJIT secured its loan with accounts receivable, inventory, fixtures and equipment. In addition, WVJIT secured its loan with "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.

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 life-changing research and development and commercializing related products and services. MATRIC currently employs over 51 full-time and 55 part-time employees, 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 experience. MATRIC is headquartered within a 650-acre site that includes research and development buildings, engineering buildings, a data center, and laboratories that house other companies such as Dow Chemical, Bayer, and the laboratories of West Virginia State University. 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
Stephen A. Kawash, Treasurer
Gibbons & Kawash, CPA
Dr. George E. Keller, II, Vice Chairman
Chief Engineer, MATRIC
Pat Bond, Vice Chairman
Partner, Mountaineer Capital
William B. Goode, Secretary
Jacobs Financial Group, Inc.
Tom Potter, Past Chairman
Jackson & Kelley, PLLC
Charles M. Avampato
Clay Foundation
Matthew Ballard
Charleston Area Alliance
Clifton F. Dedrickson
Dow Chemical Company
Mark Dempsey
Appalachian Power Company
Kevin DiGregorio
Chemical Alliance Zone

Tom Dover
Bayer CropScience
James Estep
West Virginia High Technology Foundation
Joe W. Gollehon
TSC Consulting
J. Rudy Henley
Mountaineer Capital
Thomas A. Heywood
Bowles, Rice, McDavid, Graff & Love, LLP
Paul Hill
WVHEPC
Carl Irwin
NRCCE of West Virginia University
Jeff James
Mythology Marketing

Reid Maness
RTI International
Ron Potesta
Potesta & Associates
David Ramsey
Charleston Area Medical Center
John C. Stump
Steptoe & Johnson
Parvez Wadia
MATRIC, Vice-President
H. Bernard Wehrle, III
McJunkin Corporation
L. Newton Thomas, Jr.
N/A
Dr. P. Dwight Sherman
N/A

New Products
None

Competition/Market Summary
MATRIC was formed in 2002, following the release of more than 150 world-class researchers and scientists after the Dow Chemical-Union Carbide merger. Perhaps the closet resemblance that MATRIC will have to another organization is that of the Research Triangle Institute (RTI) located in Research Triangle Park, North Carolina. RTI was formed in 1958 with the guidance and support of government, education and business in North Carolina. As Research Triangle Park continued to grow from a few handful of scientists so did RTI, which has made it into one of the world's leading independent, nonprofit research and development organizations. RTI has 2,800 employees in more than 40 countries.

There are certainly some overlaps in the areas of research both institutions cover such as health and life sciences, software technology development and energy research. It is also worth mentioning that both organizations have great standing relationships with its respective universities. What's different between the two organizations, aside from size and history, is the level of research that RTI has done on global pediatric and geriatric health issues. Much of the focus tends to be on the medical side of their research and development. However, given the growth that Matric has had since its inception and their focus on chemical and environmental technologies, it leaves little doubt on their ability to grow and expand their operations serving West Virginia and the surrounding areas.

Industry Report
In a recent study by *Hart Energy*, an independent research firm focused on environmental and renewable energy and technology, Global biodiesel supply will have to double over the 2010-2020 timeframe to accommodate demand requirements that governments around the world are aiming to implement. They expect fewer new facilities will be built but that utilization at existing

facilities will see increases by 2020. For now, we continue to expect slack utilization rates for many plants around the world, continued industry consolidation and for facilities to shut down and never start back up. With biodiesel overcapacity an issue globally, producers in other countries (e.g. Europe) complaining about cheap imports and with policies structured that tend to disfavor imports altogether (e.g. U.S.), most countries will focus on their own internal markets. For example, the governments of Brazil and Argentina are likely to increase biodiesel blending limits to absorb excess capacity and will supply their respective internal markets. Hart's analysis shows that most countries will be in a potential supply deficit for ethanol by 2020. On a global basis, supply could be short by at least 19 billion liters (5 billion gallons). The only country that will be in a position to supply the global ethanol market will be Brazil, which Hart projects will be able to supply a minimum of 13.2 billion liters (3.5 billion gallons) to the global market by 2020. No other country comes anywhere close to being able to supply these kinds of volumes. Chief competitors for Brazilian ethanol are expected to be the U.S., EU 27, China and Japan representing a combined demand of at least 15 billion liters (4 billion gallons). China is a surprise! The demand requirement will reach 8 billion liters (2 billion gallons) by 2020, more than doubling over 2010.

With regards to the Chemical industry, in its year-end situation report, the American Chemistry Council forecasts gradual improvement through 2012, before a stronger recovery takes hold in 2013. U.S. chemical output is expected to increase 3.8 percent in 2011 before slowing to 1.6 percent this year and rising to 2.1 percent in 2013. The outlook for chemicals points to modest growth over the next several years and depends on strengthening domestic demand and an improvement in exports abroad. Exports were up nearly 11 percent to $189 billion in 2011 and are expected to exceed $230 billion in 2014.

Significant Events

July 2012: MATRIC executives authorized the dissolving of a European subsidiary, MATRIC Europa, at a cost of €68,500 which translates to about $84,000.

June 2012: President and CEO of MATRIC, Keith Pauley, resigned from his position to take a job overseas with ChemChina. Greg Clutter, COO, was named interim CEO.

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.

June 2010: MATRIC experienced significant growth in Q1 of 2010. The organization's focus has 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 growth from Q2 of 2010 to Q4 of 2010 with resurgence in chemical and environmental technologies commercial consumer 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 for National Energy Technology Laboratory, a division of the US Department of Energy located in Morgantown, WV. The Company projected revenues of $9.7 million for the Fiscal Year June 2010 through June 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.

Financials
Annual: Audited
Interim: Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2008, 2009, 2010 and 2011 year-end financials and interim April 30, 2012.

II. Overall Conclusion

Based on the foregoing, 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 **$1,900,000**.

MOUNTAINEER TROUT FARM, LLC

INVESTMENT ANALYSIS

JUNE 30, 2012

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

Mountaineer Trout Farm, LLC

Investment Analysis Index

Mountaineer Trout Farm, LLC
Investment Analysis
June 30, 2012

I. Summary

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

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

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

Royalty: 5% on gross sales

Co-Investors
N/A

JIT Net Revenue (Royalty Payments): $16,086.31

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 reduces operating costs and give the Company a major 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 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.

Board of Directors/ Management
Tom Ort has over twenty years of experience raising trout in North Carolina.

New Products
During the past year, no new products or services were created by Mountaineer Trout. Their continued growth and sales numbers continued to retain unprecedented status and Mountaineer Trout will continue on their same path as their future looks bright.

Competition/Market Summary
As the "health awareness" wave continues to ride high, it is no wonder why all the demand for seafood and other fish. Fish, specifically trout, is one of the most beneficial sources of nutrients in one's diet. Trout contains significant amounts of protein, Omega-3 fatty acids and low amounts of sodium. Omega-3 for instance is extremely beneficial to heart health. Studies have shown that consuming Omega-3 fatty acids reduce the risk of heart attack, stroke and heart disease. Another benefit is that trout helps reduce bad cholesterol (LDL) as well as blood pressure. Lastly, trout helps prevent circulatory problems like thrombosis and gout; it also helps strengthen the immune system and fights against the seasonal flu and common cold.

Mountaineer Trout has exceeded sales projections and should continue to do so with the positive financial forecast upcoming. Fish farming and aquaculture is projected to grow at a CAGR of 5.1% from 2010-2015.

Industry Report
In a society where dealing with fish as your occupation may not be ideal, it cannot go without saying that fish farming is a booming industry. It is estimated that nearly 150 million tons of fish are farmed annually equating to about $60B. Also, an estimated 110 million tons of fish were consumed in 2006 and that figure is believed to have grown over the past 6 years. Fish farming should flourish in the coming years as population growth and overfishing continue to be major issues. Overfishing allows fish farmers to consistently sell their inventory as other seafood becomes less available. Therefore, aquaculture seemingly is the only obvious alternative to meet the high demand for fish and seafood.

It is not hard to see why all the popularity with seafood. Many species of fish, including trout contain health benefits that do not compare to other foods. Common species raised by fish farms include salmon, carp, tilapia, trout, seabass, catfish and cod. Some of the most common ways of fish farming include cage system farming and ditch or pond systems. Mountaineer Trout is unique in the way they sustain their business. They use water from the Lillybrook Mine in Southern West Virginia to farm which significantly reduces operating costs.

Significant Events
May 2012: Mountaineer Trout sold its entire inventory for the months of May and June, in May. This is a record sales pace for Mountaineer Trout Farm.

June 2011: Over the past ten months Mountaineer Trout has caught up on the royalty payments that were in sums unpaid 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 raceways. A new proposal has been sent to the Company; however, there was not an agreement finalized.

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

2008: WVJIT agreed to collect 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.

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

Financials

Exhibit A, attached, is the statement of Leased Assets as of June 30, 2012 and the royalty payment fiscal year statement.

II. Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Mountaineer Trout Farm, LLC at value, which is currently presumed to be the same as cost or **$227,335** which is the net asset value of the property.

protea®

INVESTMENT ANALYSIS

JUNE 30, 2012

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

PROTEA BIOSCIENCES GROUP, INC.

Investment Analysis Index

Protea Biosciences Group, Inc.
Investment Analysis
June 30, 2012

I. Summary

Website: proteabio.com
Location: Morgantown, WV
Total Employees: FT/53; PT/3
WV Employees: FT/45; PT/3

Management Team
Steve Turner – President/CEO
Stanley Hostler – Vice President/Secretary
Daniel Flynn – Ph.D., Director
Edward Hughes, CFO
Dr. Alessandro Baldi, COO

JIT Investment

2012

- Investment of $200,000 Convertible Debenture funded through WVCAP and $200,000 JIT money, 10% interest w/ monthly payments and matured at 7/17/2012 and extended for 90 days.
- Investment of $290,000 Convertible Debenture, 6% interest w/ monthly payments and maturing 9/14/2013
- Investment of $100,000 in January utilizing WVCAP

2011

- Investment of $500,000 in convertible debt with 100% warrant coverage

2009

- Investment of $1,200,000 in convertible debt with 50% warrant coverage
- Investment of $630,000 in Class A common stock with 50% warrant coverage

2004

- Investment of $250,000 in convertible debt
- Investment of $100,000 in convertible debt

2002

- Investment of $250,000 in convertible debt with warrants. (Paid in full by March 2007). $250.00 to exercise warrants for purchase of 25,000 shares of common stock. At $0.01 per share.

JIT Equity Ownership: The current CAP table shows **7.2696%**. If all warrants are exercised, ownership would be **9.8%.**

Warrants/Warrant Coverage

Date Issued	Equity Inv.	Debt Inv.	Coverage (%)	Type	Price
Oct-09	$630K	-	50%	Common	$2.00
Oct-09	-	$1.2M	50%	Common	$2.00
May-11	-	$500K	100%	Common	$2.00
Jan-12	$100K	-	5%	Common	$2.25
Mar-12	-	$290K	50%	Common	$2.25
Apr-12	-	$400K	50%	Common	$2.25

Total WVJIT Investment: $3,683,436*
***$300,000 of WVJIT total Investment funded through WVCAP**

Interest Received Fiscal Year 2012: $36,729.80

Co-Investors
Total outside investment: $36,158,618

Background
Protea Biosciences Group, 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 firms for the preclinical development, the completion of clinical trials, and lastly, FDA approval of new pharmaceuticals and diagnostics based upon the Company's novel protein targets.

Protea is a leader in the emerging field of Bioanalytics. The company develops new technology for the identification, characterization, and quantitation of biologically important molecules for basic research, pharmaceutical development, and diagnostic applications.

Bioanalytics is the direct identification and characterization of the products of all living cells, including proteins, lipids, metabolites and nucleic acids. Bioanalytics is emerging as a crucial area, where new technology is needed to support the future of medical research, and virtually every other field of life science research.

Board of Directors

Stephen Turner, CEO and Chairman of the Board
Mr. Turner is Chief Executive Officer and Chairman of the Board, positions he has held since founding the Company in July 2001. From 1999 to 2001 he served as President and CEO of Quorum Sciences, Inc. From 1984 to 1997 he was President and CEO of Oncor, Inc. He founded Bethesda Research Laboratories Inc. in 1975 and served as its Chairman and CEO from 1975 to 1983, at which time BRL became the Molecular biology division of Life Technologies, Inc. Prior to commencing his career in biotechnology, Mr. Turner held the position of Director of Marketing for the Clinical Microbiology Division of Becton, Dickinson & Co. He received his B.A. from Stanford University in 1967. In 1994 he received the Ernst & Young Entrepreneur of the Year Award in Life Sciences for the Washington D.C. region.

Stan Hostler, Vice President and Secretary
Mr. Hostler has been a Director of the Company since January 2006 and Vice President and Secretary since June 2006. He is an attorney with a career practice in the field of labor and employment law. From 2000 to 2010 he served as Special Assistant to the Governor of the State of West Virginia. From 2002 to 2004 he served as Counsel to Prim Law Firm. From 2000 to 2010 he served on the West Virginia University Foundation Board of Directors, and from 1995 to 2010 on the Advisory Committee of the WVU School of Medicine. He is a graduate of West Virginia University School of Law (1965).

Steven Antoline, Director
Mr. Antoline has been on Protea's Board since April 2010. He is a successful owner, developer and manager of coal and natural resource properties and inventor of new equipment for coal mining. From 1996 to 2006, he was President and owner of Superior Highwall Mining, Inc., which was sold to a partnership comprised of Lehman Bros. (60%) and Tennessee Valley Ventures (40%).

Daniel Flynn, Ph.D., Director
Dr. Flynn has been with the Company's Board since June 2007. Dr. Flynn is a scientific co-founder of the Company, and served as a consultant to the Company from 2001 to 2004. Since 2008, Dr. Flynn has served as associate Dean for Research, The Commonwealth Medical School, in Scranton, Pennsylvania. From 1992 to 2008 he was Professor of Cell Biology at the West Virginia University Health Sciences Center. He received his Ph.D. in Microbiology from North Carolina State, and is an acknowledged expert in Cell Biology and Signal Transduction, focusing on breast cancer and invasion.

Leonard Harris, Director
Mr. Harris has been a member since April 2003. Since 1977 he is the founder and CEO of Southern Computer Consultants, Inc. located in Frederick, Maryland. This company provides products and services to the United States government and Fortune 500 corporations.

Ed Roberson, Director
From July 2006 to June 2010, Mr. Roberson served as Chairman of the Board of Methodist Healthcare System. He received his MBA in accounting in 1972 from the University of Georgia. From 2006 to 2011 he was President of Beacon Financial, in Memphis, Tennessee, and from 2006 to 2007 he was President of Conwood LLC. He has been a Director of Paragon National Bank from 2004 to present.

Scott Segal, Director
Mr. Segal is a practicing attorney, specializing in the fields of personal injury, product liability and related matters, and is the President of the Segal Law Firm in Charleston, West Virginia. He received his JD from the West Virginia University School of Law in 1981, and has been a member of the American Bar Association since that date.

Roderick Jackson, Director
Mr. Jackson was the founder, Chairman and CEO of Cobalt Laboratories from 2005 to 2009 and was a member of the Board of Directors of The Arrow Group, a British company, during that same time. In June 2009 Cobalt Laboratories was sold along with Arrow Group to Watson Pharmaceuticals. From 1986 to 2002 he was employed by Mylan Laboratories, Inc. as VP of Marketing and Sales then as Senior VP and member of the Office of the President. He received his B.B.A from Texas A&M University.

Andrew Zulauf, Executive Director WV Jobs Investment Trust
Mr. Zulauf 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 MBA program.

New Products
LAESI DP-1000 (2nd Generation)
Product development originally caught a few hiccups and was behind schedule because of lack of reliability from one of their suppliers. Accordingly, new outlets were tapped and the R&D department as begun with a different laser from a San Diego based company.

- This product is the newer, more advanced model compared to the LAESI DP-100 that came before it.
- The LAESI Instrument stands for Laser Ablation ElectroSpray Ionization. This new device, the LAESI DP-1000, has allowed for a real-time analysis of tissues and greater than 10x a cost reduction per sample.
- Primary target markets include: Pharmaceutical, Pathology/Diagnostics, Toxicology, and Veterinary

MS1819 LIPASE Drug Development
The development of the MS1819 drug that combats Exocrine Pancreatic Insufficiency (EPI) has gained ground as Protea and their French partners Mayoly Spindler reached the completion of

Phase I of clinical testing. At this point, the technology has been valued to be worth **$64 Million, or 49 Million Euros.**

At the end of Phase II, the technology could be valued as high as **179 Million Euros or, $222 Million.**

Competition/Market Summary
Protea operates in a market that is crucial to all aspects of science. Their Bioanalytics relate directly to sciences including pharmaceutical, medical, and life science research. Protea's goal is to continue to penetrate this $100 billion global market and become a major player for bioanalytical research and targeting.

The LAESI instrument has been refined to a point where the device can analyze tissues, solids, liquids and semi-solids. Most of Protea's competition, including the likes of Prosolia, Ionsense and Advion, are only able to use their bioanalytical devices to view and analyze the first three sample types.

Industry Report
The life sciences landscape today is marked by complexity and change — thinning new drug pipelines vs. rising drug discovery costs, patent expirations and generics vs. M&A and externalization, compliance vs. competitiveness, and social media vs. traditional sales. It is estimated that another $17 billion will be spent in this industry this year continuing the development and expansion of techniques and products. Striking the right balance for success will come from efficient business and cost models, with a healthy dose of innovation. Enterprises are facing increasing government intervention in healthcare and higher scrutiny of safety, comparative effectiveness, ethics, and quality.

In a report published by Battelle and the Biotechnology Industry Organization in 2012, there is outlined 6.4% job growth in the biosciences sector from 2001 to 2010, while overall economy recorded a 2.9% decline in jobs. This statistic translates to 97,000 new jobs created over the past decade. The U.S. bioscience industry weathered the recession much better than the overall economy and other leading knowledge-based industries. While national private sector employment fell by 6.9% from the outset of the recession in 2007 through the first year of the recovery in 2010, bioscience industry private sector employment fell a mere 1.4%. West Virginia, specifically, saw a 22% increase in jobs in this industry over the past decade according to the report.

Significant Events
June 2012: Protea Biosciences LAESI DP-1000 product received an R&D 100 Award and was recognized as one of the most technologically significant products this past year.

June 2012: The LAESI instrument was showcased at Analytica in Munich (April) and at the American Society of Mass Spectrometry (ASMS) Conference in Vancouver (May). Protea noted at their most recent board meeting on June 1, 2012, that there was interest and contact from between 15-18 dealers after these conferences.

May 2012: The Lipase Valuation Report was published by Protea with the end of Phase I being valued at $64 Million.

March 2012: Protea received the PittCon Editors' 2012 Bronze Award for their new LAESI DP-1000 Instrument.

January 2012: Awarded by "The Scientist" publication as a "Top Ten" Technology Award for 2011 for their LAESI-1000 Instrument.

January 2012: Protea expanded to a new facility. JIT used money to fund the leasehold improvement. Also, a second WVCAP participant used funds for the purchase of a mass spectrometer for the facility.

September 2011: The Company completed a reverse merger and now is a publically reporting company.

June 2011: Protea Biosciences currently employs 45 full-time staff members. Each individual contributed to the LAESI technology releases and the first shipments were made during this year.

February 2011: Protea began collaboration with 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 announced the formation of the 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 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 issued a private placement offering for common stock. The total aggregate offering was $4.8 million, 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 3 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 7-year, $1.2 million convertible note with 6% interest only in the first 2 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.

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 Lipase for 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 Lab, which features the ABI 4800 MALDI TOF/TOF and Thermo Finnigan LTQ XL mass spectrometers.

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 total equity capital to $980,743.

Financials
Annual: Unaudited
Interim: Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2007, 2008, 2009, 2010 and 2011 year-end financials and interim March 31, 2012 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 Group, Inc. at cost, which is currently presumed to be **$3,683,436.**

STASIS ENGINEERING, INC.

INVESTMENT ANALYSIS

JUNE 30, 2012

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

STASIS ENGINEERING, INC.

Investment Analysis Index

STaSIS Engineering, Inc.
Investment Analysis
June 30, 2012

I. Summary

Website: stasisengineering.com
Location: Summit Point, WV
Total Employees: FT/48; PT/0
WV Employees: FT/21; PT/0

Management Team
Paul Lambert, CEO
Todd Cope, CFO
James Leng, COO
Mark Yates, CTO
Henry Hsu, VP of Engineering
Tifani Goldsmith, VP of Sales

JIT Investment
$500,005 Series B non-convertible preferred investment in STaSIS closed July, 2009 under the terms described below;

- 8% cash dividend or a 10% common stock dividend paid quarterly.
- 1.33x liquidation preference
- 20% detachable warrant coverage w/ 7 year window
- 10% discount on warrant price
- 10.3% fully diluted ownership interest in the Company
- Post money valuation of $5,900,005
- Board seat

$500,000 Series C convertible preferred investment in the Company closed January, 2011 under the terms described below;

- 10% detachable warrant coverage w/ 7 year window on $250,000
- Post money valuation of $14,000,000
- 10.52% fully diluted ownership interest in the Company

$250,000 Common Stock investment in the Company closed May, 2011 under the terms described below;

- 119,588 shares of common stock at $2.0905 per share
- 20% detachable warrant coverage w/ 7 year window on $250,000
- Post money valuation of $16,000,000
- 9.12% fully diluted ownership interest in the Company

To date, WVJIT's investment in the Company represents;

370,594 Series B non-convertible preferred shares
221,974 Series C convertible preferred shares
221,532 Common Stock shares
126,195shares in Common Stock warrants
7.79% fully diluted ownership in the Company

JIT Loan: In addition to the investments made by WVJIT, the State of WV through the WV Development Office committed an additional $100,000 to partially offset the costs of relocation to West Virginia. WVJIT was the conduit for this transaction which was structured a 4 year forgivable loan whereby 25% of the principal amount of the loan would be forgiven based on the achievement of the Company hitting the following sales and employment levels;

	Dec. 2010	Dec. 2011	Dec. 2012	Dec. 2013
Sales Revenue	**$2,522,227**	**$6,588,000**	**$9,987,500**	**$13,630,000**
Job Creation Totals *	**16**	**20**	**24**	**30**

(*) These targets are for WV based employees

The funds for this loan were provided to WVJIT by the WV Development Office and not out of WVJIT's operating or investment fund.

Financing Pending: WVJIT proposed a $500,000 equity investment, raised in shares of Common Stock in the Company for operation capital and expansion to leverage REVO acquisition. WVJIT proposed using the WVCAP funds for this transaction. The terms of the investment are described below:

- Common Stock Purchase Price $2.4595
- 100% Warrant Coverage with strike price of $2.4595
- 1% origination fee ($5K)

The Company will use the proceeds as described below:

- Capital calls (2) at $187,500 each for a total of $375,000
- Closing Costs for the REVO acquisition - $125,000

JIT Total Investment/Loan: **$1,368,172**

Co-Investors
Number of Individual Investors: 39
Total Capital Raised: $8,271,000

Background

STaSIS Engineering 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 relocated to a new facility near Summit Point earlier this year. The company has completed two major acquisitions: Eurojet in February 2011 and REVO in June 2012.

Board of Directors

Paul Lambert, CEO

Mr. Lambert has 20 years of experience in engineering management and corporate sales. He 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 from 200 direct and distributed sales staff. In his motor sports career, he competed in Audis, BMWs, Porsches, Sport Racers, and Formula One 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, he 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. Mr. Lambert 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 of Science degree in Electrical Engineering from Carnegie Mellon University and a Masters in Business Administration from Santa Clara University.

C. Andrew Zulauf, Executive Director, WV Jobs Investment Trust, Board Member

Mr. Zulauf 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 MBA program.

Ted Roza, Investor and Board Member
Mr. Roza 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. Roza was a founding shareholder and director of First Western Trust Company until a national company acquired it in 1986. In 1982, Mr. Roza rejoined his father in founding Roza Petroleum Ltd. and left in 1990 to acquire a petroleum software company, a Munro-Garrett International, a Dallas-based company specializing in production operations software. After Landmarks Graphics, a Halliburton Company, acquired the company, Mr. Roza remained as VP of Strategic Relations, responsible for global partnerships until March 2001. Returning to Calgary, Mr. Roza took Roza Petroleum Ltd. public as Virachocha Energy Inc. and subsequently as Chamaelo Energy Inc. Chmaelo was restructured as an Energy Trust, which was acquired by Penn West Energy Trust in 2007. Mr. Roza 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.

Jim Bradbury, Investor and Board Member
Mr. Bradbury is an experienced and accomplished entrepreneur who founded Kanawha Valley Scale Services in 1954 to serve the chemical and coal industries in West Virginia. The company employs over 220 people, has 14 offices in six states throughout the Eastern United States, as well as offices in Beijing, China, and Sao Paulo and Belem, Brazil. KSS also serves clients in Australia, Canada, and South Africa. Mr. Bradbury has received numerous accolades including West Virginia Entrepreneur of the Year, 1994, for manufacturing and most recently the governor's award for excellence in exporting. Mr. Bradbury is a graduate of Alfred State SUNY College of Technology and is a 2009 distinguished alumni award recipient.

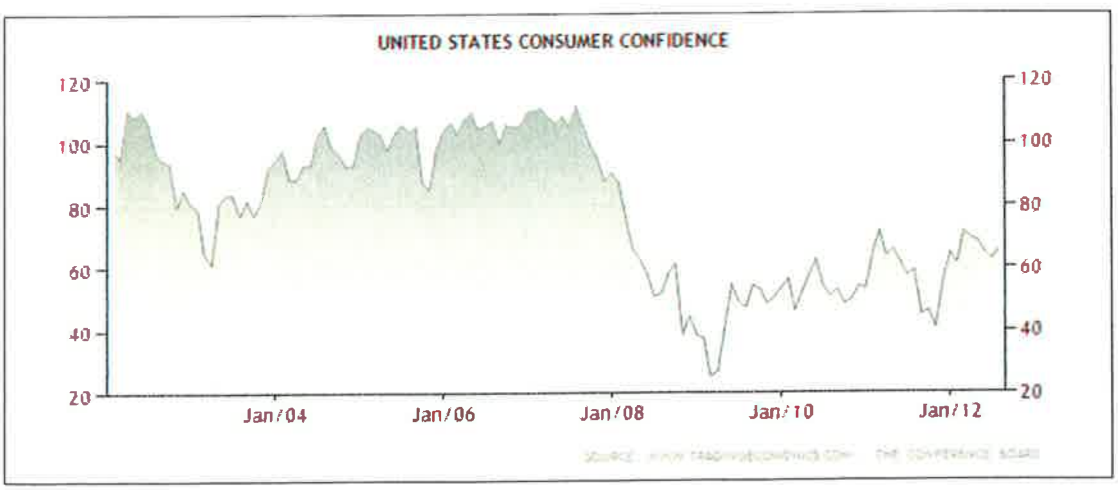
James Leng, COO and Board Member
Mr. Leng is qualified in construction and program management. He is a respected business leader with extensive major project experience gained from a series of senior management roles in both UK Government (advising at Ministerial levels) and in Industry (reporting directly to main Board members of FTSE 250 Companies). A contract/transaction negotiator and commercial contracting specialist who has overseen bidding for and execution of some of the largest infrastructure and services contracts undertaken in the past 15 years across UK and Europe. Ranging from £50million Secure Training Facilities, £250m Acute General Hospitals through to the £1.2 billion Government Communications HQ (GCHQ New Accommodation Project) and the ground breaking £5 billion Independent Sector Treatment Centre (ISTC) program for the Department of Health (the world's largest ever private sector engagement of healthcare clinical outsourcing delivery services, for the UK Government, NHS). In 2003, Mr. Leng joined a fledging consulting company, Augmentis PLC, in 2005 he executed a management buy-out and debt backed fund raise ($5million), 23 months later had sold the company for $16.4 million to Navigant Consulting Inc (Chicago based global financial services consulting firm). In July 2010, Mr. Leng joined REVO Technik as its Executive Chairman, implementing a strategic growth and diversification program that has seen the business return to profitability with revenue increases of 20% per annum. He holds a BSc (Hons) 2:1 grade, degree, from De Montfort University, Leicester, England in Building Surveying.

New Products
None

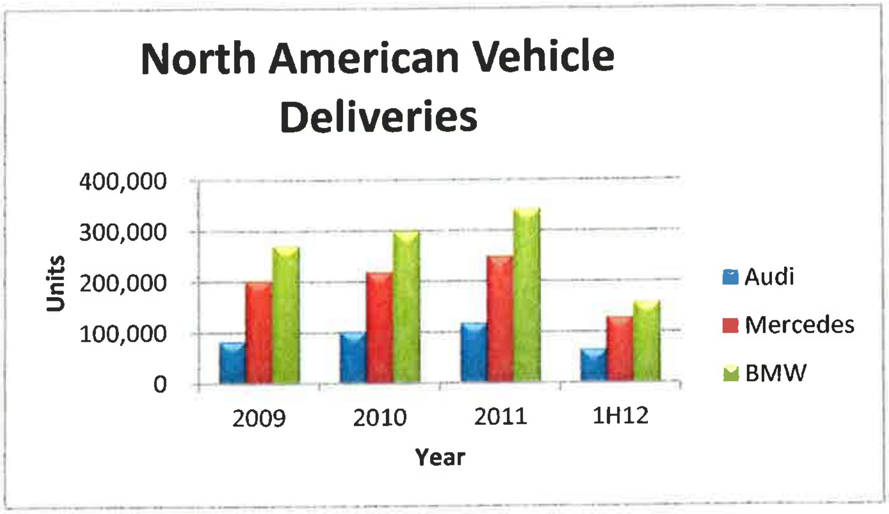
Competition/Market Summary
Dinan BMW, Morgan Hill, CA
Founded in 1979, Dinan is well established as North America's premiere BMW tuner. Dinan develops, manufactures and markets a comprehensive line of high performance products and systems distributed through a nationwide network of Authorized Dinan BMW Performance Centers that includes select BMW Dealerships and independent BMW service 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, sportier looks, higher performance, better handling and better stability than regular Mercedes automobiles.

Industry Summary
Even in this economic downturn, many individuals would assume a decrease in luxury brand goods from accessories to vehicles. However, the German car manufacturer, Audi, posted record sales for the first half of 2012, roughly 12.3% higher vs. the same period in 2011. What's worth to note about this first half of sales was the strong performance in North America with a 16.5% unit sales growth. The strong performance showcases that some Americans are purchasing luxury branded vehicles, even if consumer confidence isn't anywhere near pre-recessionary levels.

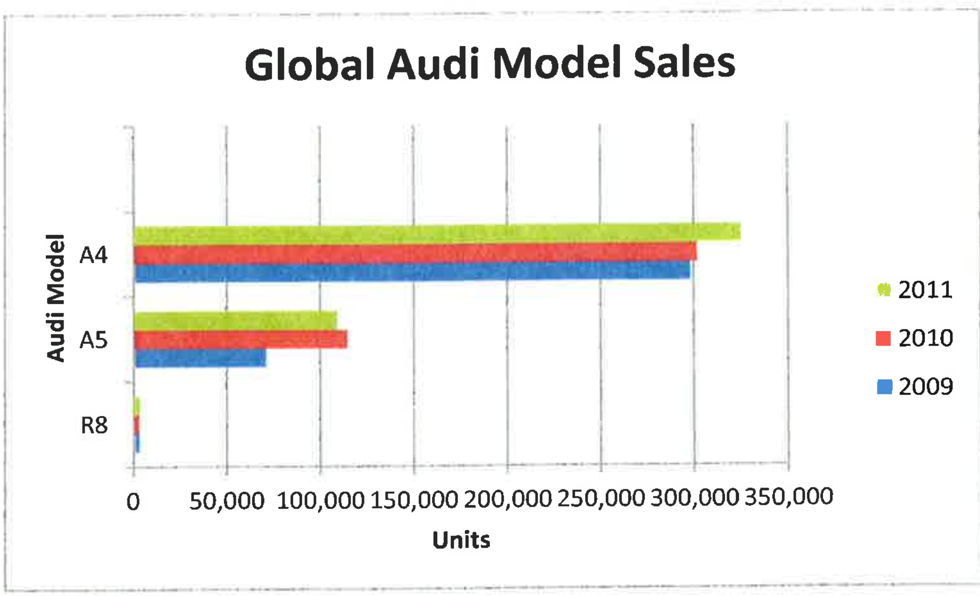


While the story is terrific for Audi, it pales in comparison to its competitors. It is interesting to note that all the German brands continue their bullish sentiment for 2012, despite the atrocious spending environment in much of Western and Southern Europe. Audi expects global unit deliveries to be 1.4 million units.



Source: Company Annual Reports

STaSIS develops its products for the following Audi model-series: R8, A4, A5, S4, and S5. While there is no breakdown of vehicle sales by model, Audi has sold roughly 56,000 units during the first half of 2012 in North America. Due its North American success over the past few years, Audi management maintains its long-term goal to sell 200,000 vehicles in North America by 2020.



Source: Audi Annual Reports

Significant Events

June 2012: Audi hires Scott Keogh as new President of Audi of America.

June 2012: Day Audi out of Monroeville, PA and Bakersfield Audi out of California signed agreements that will bring the STaSIS Signature Series to those respective dealerships.

June 2012: Completed acquisition of UK-based software company RTK/REVO.

March 2012: Audi dealerships located in Colorado, Ohio and San Francisco have all agreed to bring STaSIS Signature Series models to their areas.

June 2011: The STaSIS dealer network extended to 65 active Audi dealerships, with a goal of 85 by the end of the calendar year. The new corporate headquarters and manufacturing facility in Summit Pointe is anticipated to be ready for occupancy in the third quarter of 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 convertible note.

February 2011: STaSIS announced the acquisitions 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 raining 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 fund 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 that 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 with a 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 $1 million Series B round.

Financials
Annual: Unaudited
Interim: Unaudited

Exhibit A, attached, lists key elements and financial ratios from the December 2009, 2010 and 2011 year-end financials and interim May 31, 2012 financial statements.

II. Overall Conclusion

Based on the foregoing, 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**.

TROY™

INVESTMENT ANALYSIS

JUNE 30, 2012

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

TROY, LLC

Investment Analysis Index

Troy, LLC
Investment Analysis
June 30, 2012

I. Summary

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

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

JIT Investment

February 2002:
$500,000 Investment
- $60,000 in Series A Convertible Preferred Membership Units
- $440,000 in a convertible subordinated term loan.
- Current Balance: $484,968

September 2009:
- Loan was modified and principle increased by the amount of past due interest.

Total JIT Investment: **$544,968**

Interest Received Fiscal Year 2012: **$51,951.55**

Co-Investors

Mountaineer Capital:	$500,000 equity that has been converted and debt
WVEDA:	$769,000 debt
MOVRC:	$341,000 debt
WUB:	$400,000 term loan
	$575,000 LOC

Total Outside Investment: **$2,585,000**

Background
Troy Mills, Inc., a New Hampshire based company, was established in 1865. It owned a facility located in Harrisville, West Virginia which supplied 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 people working at the facility. The 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

Mr. Kerns is a military veteran having served from 1965 to 1967. He was the Production Supervisor of FMC Corporation located in Parkersburg, West Virginia from 1968 to 1974. Mr. Kerns has been with Troy since 1974 where he has served in such positions as Production Supervisor, Production Manager, and Director of Operations of the Harrisville facility. Since March of 2002, Mr. Kerns has been COO and part owner.

Martin Ballen, CEO, Member

Mr. Ballen completed a four-year materials engineering program at General Motors Institute. After completion of the program he joined GM's engineering department staff. Later, he would continue in the field of automotives and join Chrysler Corporations' engineering staff. Through the years, Mr. Ballen has held various management positions with both GM and Chrysler. In 1970, he joined Troy Mills Inc. as a sales engineer. Since then Mr. Ballen has helped develop new applications for Troy's capabilities for various automotive customers at OEM, Tier One and Tier Two levels. In 1990, he became the VP of Automotive Business Group with responsibility for marketing, sales, and R&D, customer service and manufacturing. In 2000, he 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, the purchase of Troy Mills was made and the name was changed to Troy LLC. Mr. Ballen currently serves as CEO.

Patrick Bond, Mountaineer Capital, Partner

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, Mr. Bond owned/operated an independent consulting practice, Growth Management Group that specialized in the areas of Business Environment Assessments, new product development, investment and financial analysis and strategic planning. Prior to that, he 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. He graduated from WVU where he received both Master's and Bachelor's Degrees in Industrial Engineering.

Sam Sommerville, CPA,

Currently VP of Northeast Natural Energy and is a former partner of the Simpson & Osborne Accounting firm. He is a graduate of Glenville State College, a certified public accountant (CPA), and is active in various professional, trade, and civic organizations.

C. Andrew Zulauf, Executive Director WVJIT, Member

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.

New Products
The company is aggressively marketing its hot-tempered pad for the appliance industry.

Competition/Market Summary
Formed Fibers (Auburn, Maine): Specializes in Polyester Fiber, Fabric & Substrates, and Custom formed parts. The company has three locations (Auburn, ME; Sydney, OH; Sumter, SC). FFT is the only auto supply company that is vertically integrated from fiber to fabric to finished part. Each product they manufacture is custom designed for its intended use.

Foss Manufacturing (Hampton, New Hampshire): Established in 1954 and now has six business units (Automotive, Specialty Fibers, Kunin Group, Technical Products, Eco-Fi, and Ozite).They are a vertically integrated producer of engineered, non-woven fabrics and specialty synthetic fibers.

IAC (Troy, NC): Specializes in plastics, fibers, and other manufacturing components.

Industry Summary
The automotive specialty industry has a market of over $31 billion dollars, with slightly over 6,000 specialty part firms in the United States. According to *Freedonia Research*, the aftermarket for light vehicle components in North America will increase 2.9 percent annually through 2015. In spite of suffering though the current recession that damaged the whole of the automotive industry with painful drops in sales, production downturns, capacity excesses and financial instability, the global automotive aftermarket is expected to regain its position sufficiently in the medium term to attain US$336 billion by the year 2015. Expansion during this period will be propelled by an upswing in new car purchases coupled with a consumer inclination for sport utility vehicles (SUVs) and high demand for unconventional vehicles. Growth in automotive production and sales in Asia also looks promising with CAGR of 5.7% to 2015.

While the U.S. automotive industry has been facing tough times since the financial crisis of 2008, there has been some positive news of the auto industry given that the July 2012 year-to-date auto sales for the top U.S. manufacturers are higher versus the same period a year ago.

	2012 YTD	2011 YTD	%Chng.
General Motors Corp.	**1,516,950**	**1,476,525**	**2.7%**
Total Cars	623,178	613,900	1.5%
Total Light Trucks	893,772	862,625	3.6%
Ford Motor Company	**1,306,890**	**1,250,051**	**4.5%**
Total Cars	468,865	460,624	1.8%
Total Light Trucks	838,025	789,427	6.2%
	960,157	**751,958**	**27.7%**

Chrysler LLC			
Total Cars	294,836	191,330	54.1%
Total Light Trucks	665,321	560,628	18.7%
Toyota Motor Sales U.S.A. Inc.	**1,210,994**	**943,590**	**28.3%**
Total Cars	710,505	511,612	38.9%
Total Light Trucks	500,489	431,978	15.9%
Nissan North America Inc.	**676,062**	**589,574**	**14.7%**
Total Cars	430,606	393,816	9.3%
Total Light Trucks	245,456	195,758	25.4%

Source: Automobile Intelligence

Major Events

July 2012: Troy, LLC was featured in the July edition of *"55 Good Things About West Virginia,"* which is a supplement to the *West Virginia State Journal.* This article detailed Troy's continued success with car manufacturers and Carhartt apparel.

June 2011: Troy was 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 obtain federal financial assistance, shut down their dealerships, and to discontinue automobile brands.

Troy, like other tier one and tier two suppliers, who did survive the recession, enjoyed a strong recovery until the Japanese economy, including much of the automotive 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 was anticipated, and appears to be on track, that Honda and the rest of the Japanese auto industry would have largely recovered by the fall. However, in the meantime, Troy needed additional security for its loan covenants (see May 2011).

May 2011: The JIT Board approved a $400,000 demand note due in twelve (12) months. The Company used the proceeds to purchase a certificate of deposit to secure the Company's existing credit line. Note was paid in full on May 2012.

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 those 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 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.

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 was 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: Internal

Exhibit A, attached, lists key elements and financial ratios from the December 2007, 2008, 2009, 2010 and 2011 year-end financials and interim May 31, 2012 financial statements.

II. Overall Conclusion

Based on the foregoing, 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 **$544,968**.

Vandalia Research

INVESTMENT ANALYSIS

JUNE 30, 2012

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

VANDALIA RESEARCH, INC.

Investment Analysis Index

Vandalia Research, Inc.
Investment Analysis
June 30, 2012

I. Summary

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

Management Team
Derek Gregg, CEO
Michael Fons, Ph.D., President, Vandalia Vaccines
Justin Swick, Director of Engineering

JIT Investment
August 2010:
- $75,000 Series A Preferred
- 8% Quarterly.

April 2010:
- Conversion of $200,000 in debt plus interest was converted to Series A preferred stock.

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

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

JIT Equity Ownership:
- 10.48%

Warrants/Warrant Coverage:
- None

Total JIT Investment:	**$559,376**

Co-Investors

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

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

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

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

Patrick Bond, Mountaineer Capital, Partner
Managing Director of McCabe-Henley Properties LP since 1998. Mr. Bond brings a wealth of experience in finance, administration, strategic planning, general management, and management information systems. Previously, Mr. Bond owned/operated an independent consulting practice, Growth Management Group that specialized in the areas of Business Environment Assessments, new product development, investment and financial analysis and strategic planning. Prior to that, he 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. He graduated from WVU where he received both Master's and Bachelor's Degrees in Industrial Engineering.

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

C. Andrew Zulauf, Executive Director WV 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.

New Products

Vandalia Research, through its newly created spinout, Cross Cutting, LLC, released new versions of their *Lyle & Louise* series of academic research products.

Competition/Market Summary

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

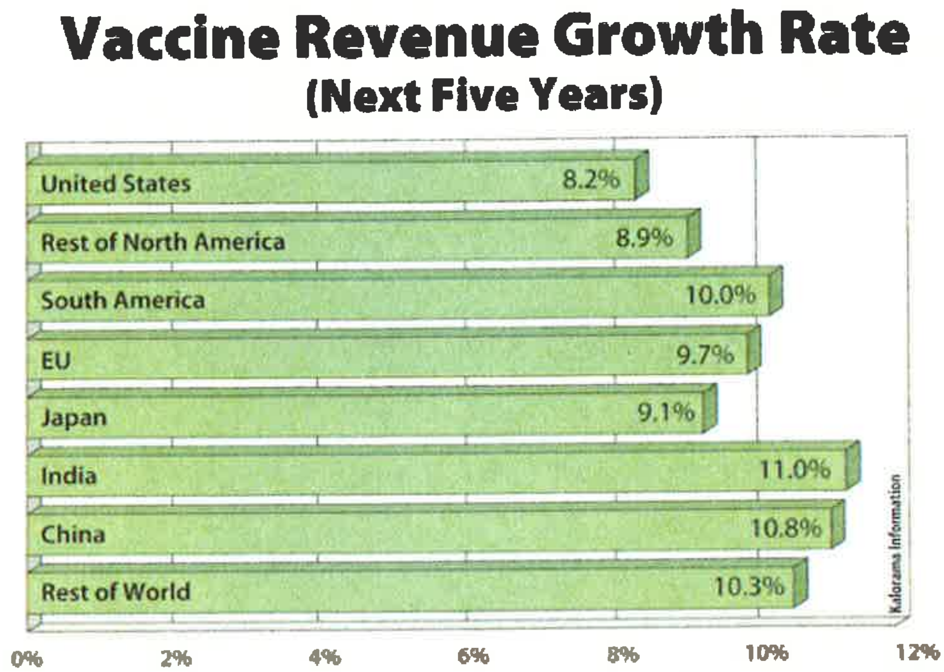
Industry Summary

The biotechnology industry is a multibillion dollar industry that has experienced a high level of innovation for creating new technologies to develop new products and assist on cutting edge breakthroughs in medical research. One of the revenue-generating areas of the biotechnology industry has been the vaccine market. While vaccine sales within the United States has increased, enlarged demand from emerging economies such as South America, China and India have bolstered the R&D efforts to develop vaccines. According to *Kalorama Information Research*, the world vaccines market is predicted to increase at a compound annual rate of 9.3% during 2010–2015, reaching $39.5 billion in 2015 as new product introductions continue and usage of current products expands further. Given the rising baby boomer population, sales of adult vaccines are expected to rise at a faster rate than pediatric vaccines, at 10.3% and 8.4% per year respectively. The adult vaccination market will make up 51.7% of the market by 2015.

Breaking the down the geographies, it is believed that the U.S. will have an annual growth rate of 8.2% of vaccine sales through 2015, this of course is at a decelerating rate from prior years given the emergence of developing global economies. India is home to roughly 17% of the world's population and only accounted for 6.4% of the vaccine sales worldwide back in 2010. However, given the rapid modernization and development of its healthcare infrastructure along with its high GDP, vaccine sales are projected to rise by 11% per year from $1.8 billion in 2010 to $2.7 billion 2015.

China, similar to India with roughly 19% of the world population, only accounts for 7.4% of the global vaccine market in 2010. Yet China's commitment to economic expansion is more so than India's as it solidifies its infrastructure and expands its industries. Sales of vaccines of $1.8 billion in 2010 will rise 10.8% per year to $3.1 billion in 2015.

The South American market is led by Brazil, which is the strongest economy in the region. While much of the development is continuing, the South American market continues to battle with serious illnesses such as yellow fever. Vaccine sales are expected to climb in the region by 10% per year to $2.7 Billion in 2015 from $1.7 Billion in 2010.



Source: Kalorma Information.

The global DNA sequencing market is forecast to grow to $6.6 billion over the year 2016 at the compounded annual growth rate of 17.5% as a result of emerging technologies in this field and its use in a number of applications. DNA sequencing industry is segmented into instruments and consumables, services, and workflow products. Instruments and consumables segment are the rapidly emerging segments accounting for about $2.2 billion by the year 2016. Services segment is expected to grow significantly and reach market value of $3.5 billion with CAGR of 29% over the year 2016. The workflow segment will reach $883.6 million at CAGR of 16.6% by 2016.

The chain terminator DNA sequencing market and next generation DNA sequencing market are constantly undergoing technological changes, thus creating new opportunities and attracting new market players to this industry. The DNA sequencing industry is expected to penetrate the clinical field in the near future as DNA sequencing technologies can be used in a number of clinical applications.

Major Events

July 2012: JIT board approved $300,000 in equity financing through WVCAP and contingent upon Crosscutting Concepts, LLC securing matching funds.

July 2012: Vandalia Research announced a spinoff company called Crosscutting Concepts, LLC. This company will develop, manufacture, and market hands-on science products for high school and post-secondary education students.

June 2012: Vandalia is scheduled to present at the Global Technology Community's 10th Vaccines Research and Development: All Things Considered conference in mid-July.

May 2012: Vandalia received a U.S. Patent covering their process that involves large-scale DNA production using polymerase chain reaction (PCR).

June 2011: Vandalia announced significant progress on several recent efforts. The Company will follow the four recent additions to the *Lyle & Louise* educational modules with two new modules in January 2012. Vandalia's Science and Education division has experienced considerable growth over the past four (4) months increasing sales from $5,000 in July 2010 to $30,000 in June 2011, resulting in three new full-time positions. Vandalia would now have eight (8) full time employees.

Vandalia announced that they received a US Department of Defense (DoD) contract for $1.049 million for the Flu Vaccine Technology Program, which is a pre-clinical development of a pandemic flu vaccine manufactured by Vandalia's Triathlon bioreactor.

The Company also recently announced the formulation of Vandalia Vaccines, which will be led by Michael, PhD. The division will focus on the commercialization of vaccine projects based heavily on the data obtained through the DoD Pandemic Influenza DNA Vaccine project.

The engineering department has begun construction of a fourth generation Triathlon device that will allow Vandalia to make DNA certified for clinical trials.

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

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

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

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

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

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

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

Financials
Annual: Internal
Interim: Internal

Exhibit A, attached, lists key elements and financial ratios from the fiscal year end June 2007, 2008, 2009, 2010, 2011 and 2012 financials.

II. Overall Conclusion

Based on the foregoing, WV Jobs Investment Trust finds it most appropriate to record its investment in Vandalia at value, which is currently presumed to be the same as cost or **$559,376**.

Vested Health

INVESTMENT ANALYSIS

JUNE 30, 2012

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

VESTED HEALTH, LLC

Investment Analysis Index

Vested Health, LLC
Investment Analysis
June 30, 2012

I. Summary

Website: vestedhealth.com
Location: Charleston, WV
Total Employees: FT/9; PT/0
WV Employees: FT/8; PT/0

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

JIT Investment

<u>2007</u>
- $250,000 equity investment in Series C Preferred membership units

<u>2004</u>
- $100,000 equity investment in Series B Preferred membership units

<u>2004</u>
- $150,000 convertible debenture; converted into Series B Preferred membership units

<u>2003</u>
- $250,000 convertible debenture; converted into Series A Preferred membership units

<u>2002</u>
- $250,000 in Series A preferred membership units.

Total JIT Investment: **$999,997**

<u>JIT Equity Ownership</u>: 8.46%

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**

Background

Established in 2001, Vested Health is a leader in the design, implementation, and third-party administration of Consumer Direct 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 an 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 deduces 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 located primarily in Ohio, West Virginia and South Carolina.

Board of Directors

Thomas E. Parkinson, Partner, Adena Ventures

Adena Ventures is a $36 million venture capital fund that 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 CAO, 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.

Don O'Shea, Partner, Custer Capital
Mr. O'Shea has over twenty years of experience in executive level management positions, having been CEO, COO, and CFO in private and public corporations both domestic and international. He has diverse industry experience in services, retail, manufacturing and distribution. His experience includes start-ups, growth turnarounds, marketing, finance and mergers & acquisitions. Mr. O'Shea has an MBA from Brunel University, a DMS (Postgraduate Diploma in Management Studies) from the University of the West of England and a B.Sc. from the University of London. He is a current member of the Institute of Management (MIMgt.) in the UK. Mr. O'Shea has held the following positions: Managing Director of Leather Agencies, UK; President and CEO of Minit Canada; COO and Corporate Vice President of Minit International. He founded the BDF Group Ltd., which provides business consulting and development services to companies in Canada and the United States.

New Products
During the past year, no new products or services were introduced or administered by Vested Health due to the lack of change within the third party administration insurance industry. However, with the newly backed Patient Protection and Affordable Care Act (PPACA), small businesses such as Vested Health may be able to forecast a spike in their business for the coming years.

Competition/Market Summary
Health plans for businesses and their employees comprise a multi-billion dollar industry that is highly competitive. Well-known national insurance companies like Prudential, Cigna, Aetna/US Healthcare, and the regional Blue Cross and Blue Shield companies seek the employer's dollar. A plenitude of HMOs, both regional and national, also compete. Many companies are already self-insured.

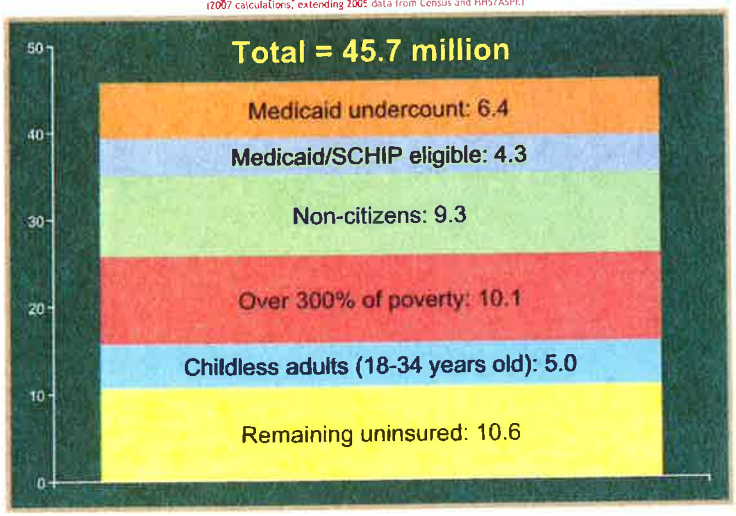
Many third party administrators (TPAs) are gravitating towards making sure their focus stays squarely on companies that are small to medium in size because they know that their products and services can suit these companies much better compared to a large corporation.

Recent studies have shown that more than 20% of the health insurance market is made up of Consumer-Driven Health Plans (CDHPs) and this number will continue to rise. This bodes well for other TPAs including Vested Health who can offer their CDHPs at a competitive rate and continue to grow their customer base.

Industry Report
The insurance industry has been through a whirlwind over the past decade. Globalization, deregulation, and new economic and healthcare policies have allowed for a volatile and ever-changing climate. Third party administration of HSA's, HRA's, FSA's and other health insurance plans is a necessary link between policy holders, healthcare providers, and insurance companies. An uptick in the Managed Care insurance industry could be on the horizon with the upholding of the Patient Protection and Affordable Care Act (PPACA) by the U.S. Congress. According to the trade "America's Health Insurance Plans," more than 90% of the United States with health insurance are enlisted in some form of managed care.

The overall outlook for third party administration of health care plans continues to be a positive one. From 2007 to 2012 the industry continued on an upward path. TPA's grew at an annual average growth rate of 3.1% over that 5-year stretch and saw revenues touching upwards of $60B yearly. The third party administrative healthcare industry has more than 125,000 businesses and almost 400,000 total employees. The forecast looks bright for the coming years in this field and the number of people without insurance should and will decrease.

Key subpopulations of the uninsured
(2007 calculations, extending 2005 data from Census and HHS/ASPE)



Significant 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 stayed constant at approximately 14,000 for the past eighteen (18) months, however, the per employee revenue (fee) was declining. One the positive side, the Company appeared 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 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. 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 the time, provided health coverage for 323 employees 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 $1M 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 and financial ratios from the December 2007, 2008, 2009, 2010 and 2011 year-end financials and March 31, 2012 interim financials.

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 cost, which is currently presumed to be the same or **$999,997.**