



Application for Certification as an Angel Fund
 North Dakota Department of Commerce
 SFN 59140 (07-2009)

ND Department of Commerce Economic Development & Finance Division Use Only <input type="checkbox"/> Approved <input type="checkbox"/> Denied <input type="checkbox"/> Original <input type="checkbox"/> Recertified

► Use only for certification as an angel fund for the Angel Fund Investment Tax Credit under N.D.C.C. §57-38-01.26.

Business Information

Please Print

Applicant		Social Security Number or FEIN	
Primary Contact		Title	
Address		City	State Zip
Web site		Telephone	
Email Address			

Angel Fund Certification

1. Type of organization: <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Estate	1a. <input type="checkbox"/> Non-profit <input type="checkbox"/> For-profit	OFFICE USE ONLY
2. Location of Headquarters (State) _____		
3. Is this fund organized for the purpose of investing in a portfolio of at least three early-stage and mid-stage private, non-publicly traded enterprises with strong growth potential? <input type="checkbox"/> Yes <input type="checkbox"/> No Please provide organizational documents supporting this claim and verification of any investments.		
4. Does this fund consist of at least six accredited investors as defined by Securities and Exchange Commission regulation D, rule 501? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please complete attachment A. The information will remain confidential.		
5. Does this fund have commitments totaling at least \$500,000 from accredited investors? (See page 2 for definition of <i>accredited investor</i> .) <input type="checkbox"/> Yes <input type="checkbox"/> No Please provide documented verification of investment commitments.		
5a. Is this capital subject to call to be invested over an unspecified number of years to build a portfolio of investments in enterprises? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6. Is the fund member-managed? <input type="checkbox"/> Yes <input type="checkbox"/> No 6a. Do the investor members, or designated board of directors that includes investor members, make decisions as a group on which enterprises are worthy of investments? <input type="checkbox"/> Yes <input type="checkbox"/> No		
7a. Is the fund in compliance with the requirements for filings with the securities commissioner under the securities laws of this state? <input type="checkbox"/> Yes <input type="checkbox"/> No		

The undersigned certifies that the information provided in this document is true and accurate.

Applicant (Please print)	Title
Signature	Date

Consistent with North Dakota law, information contained in the shaded areas will be kept confidential within the North Dakota Department of Commerce and State Tax Department.

In compliance with the Federal Privacy Act of 1974, Public Law 93-579, the disclosure of the taxpayer's social security number or federal employer identification number (FEIN) on this form is mandatory and is required under Subsection 2 of North Dakota Century Code § 44-04-28. Failure to provide this information will result in withdrawal of the application.

Application for Certification as an Angel Fund Instructions

Certification criteria

The Angel Fund must:

- Have at least five hundred thousand dollars in commitments from accredited investors and that capital must be subject to call to be invested over an unspecified number of years to build a portfolio of investments in enterprises.

NOTE: While commitments must be secured, after December 31, 2009 investments CAN NOT be made until after certification is approved in order to be eligible for tax credits. Investments in Angel Funds made during the 2009 calendar year may be accepted for the Angel Fund Investment Tax Credit, provided the Angel Fund is eligible for certification before December 31, 2009.

- Be a partnership, limited partnership, corporation, limited liability company, limited liability partnership, trust, or estate – organized on a for-profit basis which is headquartered in North Dakota.
- Be organized for the purpose of investing in a portfolio of at least three early-stage and mid-stage private, non-publicly traded enterprises with strong growth potential.
- Consist of at least six accredited investors as defined by US Securities and Exchange Commission Regulation D, rule 501.
- Not have more than twenty-five percent of its capitalized investment assets owned by an individual investor.
- Be member-managed and the investor members or a designated board that includes investor members must make decisions as a group on which enterprises are worthy of investments.
- Be in compliance with the securities laws of this state.

Instructions for applicant

The applicant must verify the accredited investor membership of the business by either completing Attachment A or attaching a separate document listing the names, contact information and investment amounts of each accredited investor. Definition of accredited investors can be found at the bottom of Attachment A.

The applicant must submit verification of the investments to meet the five-hundred thousand dollar minimum commitments.

The fund must meet all qualification criteria in the North Dakota Century Code 57-38-01.26 to be considered for certification and the Angel Fund Investment Tax Credit.

Submit the supporting documentation and the completed application to:

North Dakota Department of Commerce
Economic Development & Finance Division
Attention: Vice President of Research
PO Box 2057
Bismarck, ND 58502-2057

For more information on the Angel Fund Investment Tax Credit, including additional requirements for certified Angel Funds, please visit:

<http://www.legis.nd.gov/cencode/t57c38.pdf> (see § 57-38-01.26) and www.nd.gov/tax/genpubs/business-incentives.pdf.

If you have any questions...

Call:

Vice President of Research – 701-328-5300

Write to:

North Dakota Department of Commerce
Economic Development & Finance Division
Attention: Vice President of Research
PO Box 2057
Bismarck, ND 58502-2057

This certification is valid for three calendar years, beginning January 1 of the year of certification.

