

## IT'S BACK! THE NEW HAMPSHIRE R&D TAX CREDIT

In 1995 the credit was repealed; however as of July 2, 2007, SB 134 was passed allowing New Hampshire companies that qualify for the R&D tax credit under the Sections 41 and 174 of the IRS tax code to apply for a state tax credit. This credit can be applied against the business profits tax and the business enterprise tax.



Laura Cleminson  
CRS Group

The good news doesn't stop there. If you attempted to file for the Federal R&D tax credit in the past, but didn't qualify due to hurdles around your Fixed Base Percentage (FBP) calculation – starting with the 2007 tax year the Feds have simplified this piece of the credit calculation. So sharpen your pencils and take another look. This year your company might benefit from both the federal and state R&D tax credits.

The following is an overview of how the NH lawmakers structured the R&D tax credit for those that qualify under the federal guidelines:

- \$50,000 is the maximum each taxpayer can receive annually. This credit is calculated solely as it pertains to wages paid or incurred to an employee within the state of NH that “qualifies” under the federal guidelines (Section 41 (b) of the IRS tax code). (The credit amount will be the lesser of 10% of the excess of qualified manufacturing research and development expenses for the taxable year over the base amount or the proportional share of the maximum aggregate credit amount \$50,000.)
- 5 year carry forward to offset the taxpayer’s tax liability
- \$1,000,000 will be available each year to all qualified taxpayers – distributed according to “total requests.” (Annually, if more than \$1M in credits has been requested, your share will be pro-rated. This is NOT a first-come, first-served credit.)
- June 30th is the annual deadline your claim needs to be postmarked by for requests to be considered following the tax year the R&D occurred. Forms are in the process of being finalized.
- September 30th of each year is when the commissioner will determine your final credit amount.

Similar to other states New Hampshire is aligned with the criteria set forth by the federal government. When one reviews Section 41 of the IRS tax code and its legislative history “qualified research” is best described as containing what we like to call the “Four Tests.” Apply the criteria to projects that focus on developing, advancing or

## INTERNS and IMPACTS

Many NH high tech companies take advantage of using college interns as an integral part of their workforce. Companies gain by putting enthusiastic



Matt Pierson  
NHHTC Chairman

students to work on a wide range of activities that they often may not otherwise have undertaken. They also get a chance to evaluate an intern’s qualifications for any job openings they may have in the future. Interns gain invaluable exposure to the business world, networking opportunities, and a chance to see if the company is a good fit with their career aspirations.

Recent information out of UNH shows the importance of internship opportunities from a slightly different perspective. Data shows that over 70% of interns receive a job offer from the company that sponsored their internship. Over 90% of students that intern in New Hampshire stay in New Hampshire after graduation, versus the overall average of approximately 50%. In a state heavily dependent on building its pool of highly skilled workers for future growth, that 90% becomes a staggering number. It’s clear that internship programs have a significant impact on the health of New Hampshire’s technology businesses.

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NHHTC Chairman: INTERNS and IMPACTS... continued from page 1

Elsewhere in this month's newsletter you'll find an article on best practices in hiring interns by Rob Lescanec, Director of Research and Development for Jetboil, Inc. Jetboil has utilized interns on a regular basis, helping them through a period of rapid growth.

The New Hampshire High Tech Council continues to bring greater focus on educational issues challenging our state. Last week we held an off-site strategic planning meeting, during which the Directors of the Council agreed to make education our number one priority. One tangible step we took at this meeting was to elect Matt Cookson, Assistant Chancellor for External Relations, University System of New Hampshire, to the Board. We're looking forward to

Matt's participation and we will all benefit by his deep knowledge of educational issues in the state.

On a final note, New Hampshire opened two new high schools in the past two weeks, one the Academy for Science and Design in Merrimack, and the other, Bedford High School. It's great to see new investment in curriculum and facilities that support education, especially in the areas of science and technology. ■

Very truly yours,



Matt Pierson  
Chairman, NHHTC

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improving products; developing, advancing or improving manufacturing processes. The "Four Tests" need to be met (regardless of the success or failure of your project) for your employee's wages to qualify. Below is a brief overview of each of these.

#### The "Four Tests:

1. Uncertainty Test: Expenditures arising from an activity will qualify if they are undertaken to resolve uncertainty concerning the development or improvement of a business component. A business component means any product, process, software, technique, formula or invention used by the taxpayer in trade or business. To prove uncertainty a taxpayer must demonstrate that:

- It did not know if it could achieve the desired result, or
- It did not know how to achieve the desired result, or
- It did not know the appropriate design of the desired result of the business component being developed.

2. Technological-in-Nature Test: Determination of whether the research is undertaken for the purpose of discovering information that is technological in nature depends on whether the process of experimentation utilized in the research fundamentally relies on principles of physical or biological sciences, engineering or computer science. This research must exceed, expand or refine the common knowledge of the skilled professionals in a particular field of science or engineering.

3. Process-of-Experimentation Test: This process must involve more than one alternative designed to achieve a result, where the capability or method of achieving that result is uncertain at the outset. This process of experimentation may involve developing one or more hypotheses designed to achieve the intended result by: designing an experiment to test and analyze those hypotheses, conducting the experiment, refining or discarding the hypotheses as part of a sequential design process to develop or improve a business component.

4. Permitted Purpose Test: Research must relate to the performance, quality, reliability or a new or improved function of a business component.

While the NH R&D tax credit focuses only on qualified wages, the federal guidelines allow for other qualified expenses (consumable supplies, prototypes, fixtures, jigs, contractor fees etc.) as part of the final calculation and can be carried forward for up to 20 years.

So mark your calendars. Review your organization's efforts as they pertain to business components and don't miss the filing deadlines – the credit is here to be used.

*NOTE: It's important to realize that your company does not have to be involved in rocket science to qualify. If you would like to further discuss how best to maximize your company's R&D tax credit or are still on the fence regarding your company's ability to qualify, CCR-Cost Recovery Services (CRS) is available to provide an in-depth free evaluation. CRS has been helping clients in the US and Canada for 20+ years with 100% success in maximizing and obtaining their R&D tax credits. Our methodology to compile the credit is from an engineering perspective and through face-to-face discussions as it relates to activities within your organization. |*

**Laura Cleminson**, Northeast Regional Sales Manager, CRS, has spent 20+ years working with start-up companies ranging from medical device product development to telecommunications to the boat building industry. Email [lcleminson@ccrgroup.com](mailto:lcleminson@ccrgroup.com) or call 207-361-4380.

## High Tech Counsel Corner

Among the more frustrating tasks for a business attorney is helping a client deal with a bankrupt customer. For the client company, it feels like Alice going through the Looking Glass. The rules are complex and arcane, and the outcome often defies common sense. Worse yet, being subject to a claim of having received a preferential payment from your customer adds insult to injury – and, if you lose, injury to injury!

A typical case is a company that is owed money by a customer who has filed for bankruptcy. At one level, the company understands that a customer's bankruptcy is a risk of doing business, and the company usually files a proof of claim for the amount due - hoping to recover at least some of the money owed.

The rub may come later (and it could be well over a year) if the company owed money ends up being sued for the repayment of a "preferential transfer". In that case, the creditor company becomes the defendant in a lawsuit seeking the repayment of amounts paid by the bankrupt customer. So now the non-bankrupt company is not only left with a large receivable, but may have to pay back monies that it received prior to the bankruptcy filing. At this point the company's CEO is just shaking his or her head in disbelief.

We are seeing more of these so-called "preference claims" being filed en masse in large bankruptcy cases. Law firms may take these cases on contingency and file claims against every vendor who received a payment in the 90 day (sometimes one year) look-back period prior to bankruptcy. Often no investigation is done to determine whether such payments were permissible under the bankruptcy rules. The creditor company (and now defendant) then must defend itself and show that the payments it received are allowed.

The potential of being subject to a preference claim puts a client company in a very difficult position. Its financially troubled customer may be a long standing and valued customer. The financial troubles may develop slowly over time, and the client company may not want to act precipitously in denying products or services.

There are ways to structure transactions with financially troubled customers that can help in defending against a subsequent preference claim. When you first learn of a customer's financial troubles, we suggest that you consult a knowledgeable attorney about ways to structure future dealings with the customer and to minimize the risk of an adverse result if a bankruptcy preference claim is later filed.



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# To Grow NH's Technology Sector – The 10% - 40% Goal

Employment by NH tech companies provides 7% of all jobs in NH, and those jobs deliver 1/3 of the NH gross state product. Those statistics and others below are contained in a 2005 report on the NH technology sector titled, "High Technology in NH: The Future is Now," from NetWork NH – an ad hoc group of NH leaders, including the report's authors, Ross Gittel and Jeff Sohl of the UNH Whittemore School of Business and Economics, and



attorney Jim Cook and yours truly from the NHHTC. As impressive as these statistics are, I believe we can do better, and we must if we are to remain competitive with other states going forward.

## More facts and numbers on NH's technology sector:

- Employs 37,500 workers
- Payrolls of more than \$2.7 billion
- Average wage of \$73,000+
- Among top 20 states for concentration of jobs in high tech
- 1 of every 5 high tech jobs in electro-medical and control instrumentation
- Higher concentration of software companies than US average
- R&D expenditures of more than \$1.7 billion
- Venture capital investments of \$65.7 million in 2006

- High growth tech occupations: computer software application engineers, network systems and data communications analysts, medical records and health information technicians
- Rockingham and Hillsborough counties have highest concentration of high tech employment
- Low percentage of high skilled scientists and engineers

The last item on this list is a major concern to NH leaders across the board in business, government and education. For businesses, it's what I call the "big squeeze" in which baby boomer engineers and technicians are retiring with not enough young scientists, engineers and technicians to take their place. To make matters worse, businesses can't rely on foreign employees to fill the gap because there aren't enough H1B Visas in a given year to bring them to the United States. So what does a business do? Many are trying to persuade their older workers to delay retiring until they can find replacements. And of course, that raises human resource issues of part-time work, health insurance coverage compatible with Medicare, etc.

It's this lack of an adequate science and technology educated workforce that is the pivot point on which the future of NH's technology sector and the NH economy will turn. After

conversing with one of NH's premier economists, I have become convinced that it's reasonable to propose an overall goal for NH leaders in business, government and education, and it's this:

**GOAL:** By 2025, employment by NH tech companies will provide 10% instead of 7% of all jobs in NH, and those jobs will deliver 40% instead of 33% of the NH gross state product. The key to achieving this goal is to increase technology jobs across the state. We are fortunate in NH to have the infrastructure to do just that, including successful, fast growing tech companies; the NH Workforce Opportunity Council; NH colleges, universities and high schools with science and technology curriculums; the new Job Corps Center proposed for Manchester; Chambers of Commerce across the state, economic development and planning agencies, small business incubators, the NH Small Business Development Center, a new school in Merrimack called the Academy for Science and Design, etc. Because we're a small state, we can get our collective arms around such a goal, make it a reality, and measure it to prove to ourselves that we made it happen.

Governor John Lynch has already called for a plan to brand NH as a technology state. That plan is being prepared via a collaboration between the NH Department of Resources and Economic Development and the NH High Technology Council. This initiative will help create a momentum that moves us toward the goal outlined above – a goal that is intended to secure and maintain the economic prosperity of NH in this century. ■

— Fred Kocher  
President, NHHTC

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# NH High Technology Council 2007 / 2008



## **NHHTC Chairman Matt Pierson** 264-6467

Matt Pierson most recently was the energy and driving force for the newly launched NH Product of the Year Awards Program which recognizes NH Products both at the awards banquet and in the Hall of Fame at the Manchester-Boston Regional Airport. Matt was the President and CEO of DTC Communications, Inc. of Nashua, NH, a company he co-founded in 1996. Prior to DTC, Matt spent eleven years in the high tech industry as a sales and marketing executive. Matt was the 2003 recipient of the NHHTC Entrepreneur of the Year Award. In 1993, Matt was honored by the Small Business Administration as the "Exporter of the Year" for the state of NH. A graduate of the University of Rhode Island, he also participated in Semester at Sea in 1983, a program he credits with truly shaping his life and career. He currently serves on the Board of Trustees for Semester at Sea, which is academically sponsored by the University of Virginia. He lives in Bedford with his wife Michelle and two daughters.



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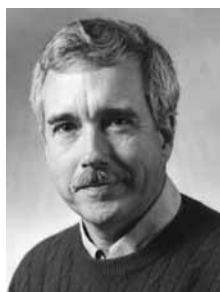
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## Member Meeting was held June 5 at the Center of NH Radisson. President Kocher presided.

President Fred Kocher reviewed the results of this year's programs and gave members a glimpse of what lies ahead for the 2007/2008 fiscal year. Ballots were cast for term renewals of Council Directors. Suggestions were made for future considerations when openings become available. Results are noted here.

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# Member News - September 2007

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**Nanocomp Technologies, Inc.** ([www.nanocomptech.com](http://www.nanocomptech.com)), a developer of next-generation performance materials, today announced that Mark A. Banash has joined the company as vice president of engineering. He will manage process scale-up, quality control and manufacturing engineering involving Nanocomp's carbon nanotube yarn and sheet products.

Intertech Corporation of Atkinson, NH, has sold its Mining Process Division to Bateman Engineering (LSE:BATE.L), Amsterdam, Netherlands. New Hampshire based **Chartworth, LLC** advised the shareholder and management of Intertech.

Delise West, founder of **Human Resource Partners**, has been invited to speak on a panel at the November 13th Seacoast Human Resources Association meeting on the subject of performance management.

**Snowden Associates/Stanton Chase** is pleased to announce the promotion of Greg Fall to Vice President. Greg has been with Snowden for 10 years and has served in previous positions in search and career transition. Greg handles senior level search positions and is responsible for coordinating the career and internship programs with the University of New Hampshire full-time MBAs of the Whittemore School of Business and Economics.

**Superior Controls, Inc.**, a leading provider of automation and information systems, has purchased and moved into a 24,000 sq. ft., three story, brick office building at 135 Folly Mill Road in Seabrook, NH, as their new headquarters for their 40 automation engineers.

**SKYE Business Solutions** has moved to 2 Mound Court, Merrimack, NH. Providing consulting expertise to organizations for improvement in performance of employees, and teams. Results include greater efficiency, increased productivity, maximized profitability and company growth.

**SourceHosting.net, LLC** of Hollis, NH, recently completed a multi-pronged architecture upgrade, choosing Rackspace Managed Hosting to provide server hardware and connectivity and VMware, Inc. for its server virtualization solutions.

The Intellectual Property Practice Group of the **McLane Law Firm** recently secured trademark registrations in China for the HITCHINER service mark and Hitchiner LOGO on behalf of its client Hitchiner Manufacturing Co. Inc. of Milford, New Hampshire. Hitchiner is the premier supplier of complete-to-print, high volume, complex thin-wall investment castings and fully-finished casting-based subassemblies and components to industry.

**CC Stephens & Co:** Securitas Systems of Atlanta, Georgia, and HBCS of New Castle, Delaware have named CC Stephens & Co, a full-service marketing and public relations firm, their agency of record. CC Stephens will be responsible for creating both companies' marketing-related promotional materials. Additionally, the agency's Interactive Marketing Division will be creating a new Web site for HBCS.

## Welcome to our New Members

**Wall Industries, Inc.**  
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Wall Industries designs, engineers, and distributes world-class quality dc/dc converters and ac/dc power supplies. In addition to our unmatched array of standard products, we also offer modified and custom products. In business over 40 years.

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**Felisa Blazek Studios LLC**  
Pease International Tradeport  
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Canaccord Adams is a leading independent financial services firm committed to fostering the entrepreneurial economy by bringing corporate and institutional clients unique perspective on global investment opportunities.

## New NHHTC Directors

**Tim Platt** joined Preti Flaherty in September of 2005 following several years as a principal of AreteCapital Group (ACG), a boutique regional investment bank. At Preti, Tim lead its M&A and securities groups. His practice focuses on corporate development, finance and governance. Following graduation from Yale College and Cornell Law School, Tim was a director and shareholder of Orr & Reno, P.A.

**Matthew Cookson** is a senior-level communications professional with over 20 years of experience in higher education, government, and business. His areas of expertise include media relations, corporate communications, government and community relations, and event planning and management. He presently serves as Associate Vice Chancellor of External Relations at the University System of New Hampshire. In this capacity, he manages promotional, public relations, and communications efforts for the System office and the Chancellor. He joined USNH in 2005 after serving as Director of Public Information at New England College.

**Marc Smith** is a Corporate Executive Professional who has a demonstrated track record in a variety of business, entrepreneurial and management activities. Since 2001, he has held the position of Vice President/General Manager of Gentex in Manchester, NH and Carbondale, PA. responsible for all business related efforts including Income and ROI, Merger and Acquisition strategies, Human Resources, Engineering and Intellectual Property, Legal and Finance, Sales, Marketing and Sales. He holds a BS in political science from State University New York, and a law degree from Buffalo State University.

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*The answer to the previous problem is "3 + π".*

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Patents, Trademarks & Licensing

# Internships... A Valuable Resource

Over the last 12 years I've had the opportunity to utilize interns as a valuable resource in product research and development and process engineering. On the surface, utilizing interns appears to be a cost-effective human resource for your organization. The benefits to your organization are far more wide-ranging than that, however. I've found interns to be very well qualified individuals with nearly unparalleled levels of enthusiasm for their role in the company. Moreover, an internship is a process an organization can use to screen for potential full-time employees already possessing experience.

Having participated in three internships myself, and having interviewed, hired, and worked with dozens of interns, I'd like to pass on some tips and considerations for potential employers.

It is important for the hiring manager to accurately assess the needs of his organization before considering hiring interns. A top-level project plan for the intern should be developed before the recruiting process starts. It is important for the organization because the plan will clearly indicate whether valuable capital should be spent on such a resource. The plan will also indicate the type of experience an intern will have in your organization. Your plan should offer a mutually productive and satisfying experience. I've never considered an intern as "a pair of hands" fit to be saddled with hours and hours of monotonous work (usually a machine can be purchased to perform such tasks). I've never given an intern work that I wouldn't do (or haven't done). I've always respected the technical skills and capabilities of the interns I've worked with. They're almost always very creative and insightful individuals. The experience your organization offers should further develop those capabilities.

The internship program director or department faculty member is a key resource for the hiring manager. It is critically important to establish a relationship with this person and clearly communicate to them the needs of your organization. They will be a key ally in your recruiting effort.

Ensure you participate in the recruiting process early. The demand for interns is brisk and the most experienced tend to get hired quickly. Depending on the situation, I've elected to hire Juniors or Seniors if the technical work is challenging. In the event that the technical work is less demanding, hiring Freshmen or Sophomores may be attractive in that they may return to your organization the following year with a significant amount of experience.

There are several university programs which offer internship opportunities to students. I've tended to favor programs which offer 6-month (or longer) internship periods. In this approach, a smaller fraction of the internship period is spent on training. It also affords the intern the opportunity to have a richer experience in your organization and the ability to make more substantial contributions.

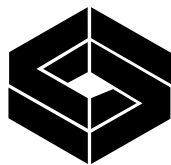
During your interviews assess the "softer" side of the position – whether or not the intern is a good fit with your organization and whether the experience will be mutually beneficial. I tend to spend less time on a detailed assessment of their technical capabilities, since in nearly every case, the intern is qualified for the position.

Finally, give offers in a timely fashion and allow the intern some time in making their decision. In the end, it's better for everyone involved.

I recommend that the hiring manager utilize these guidelines to create a mutually satisfying internship experience. ■

*Robert L. Lescanec,  
Director - Research & Development, Jetboil, Inc.*

## THINKING ABOUT JAPAN?



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# PRODUCT OF THE YEAR AWARDS

The second annual New Hampshire High Technology Council  
"Product of the Year Awards" program will be held on

**TUESDAY, NOVEMBER 13, 2007**

*This award honors outstanding innovations by New Hampshire's high tech companies. All companies, small and large, were encouraged to submit applications. Winning products will be inducted into the NHHTC's Hall of Fame and will be featured in the lobby of the Manchester-Boston Regional Airport. This year's lineup of judges are listed here.*



**Brian Cole:** Brian is the Engineering Manager for Gentex Electro-Acoustic Products in Manchester. Brian is responsible for overseeing the development team at Gentex.

**Charles "Hutch" Hutchinson** is the former Dean of Engineering at the Thayer School of Engineering at Dartmouth University. Hutchinson founded the biotechnology company GlycoFi Inc., which quickly became a leader in the field of yeast glycoengineering and optimization of biologic drug molecules. He served as CEO of GlycoFi Inc. until it was acquired by Merck in spring 2006. Now "retired" for the fourth or fifth time, "Hutch," as he is known to the Dartmouth community, is returning once again to teaching and will develop another new course in technology, innovation, and entrepreneurship for Dartmouth engineering students.

**Bob McCray** has had a diverse background in starting primarily product-based businesses over the past fifty years. He is active in business management on a daily basis. Bob was an early Board member of the M.I.T. Enterprise Forum, NH High Tech Council, and Bill Wetzel's Venture Capital Network. He has been involved in managing and/or investing in more than 35 start-up companies in the New Hampshire area.

**Ed Mitchell** has been a member of the NH high tech community for more than 20 years, working in software development at Nortel, Crossfield, and General Signal. He was co-founder of Granite Systems, leading the company's technical product development and engineering efforts. He is now VP of New Business Development for Telcordia (who acquired Granite Systems in 2004), and serves on the board of several local non-profit

**Richard E. Morley (Dick)** is a member on the Board of Directors of various companies across the United States and has been in high technology since the beginning of solid-state electronics. Mr. Morley is currently Chairman of the Board of NCMS (National Center for Manufacturing Sciences). He has a track record of consistent success in the founding of high-technology companies for which he provides initial product concept and continuing technological presence.

A nationally recognized expert in the field of computer design, artificial intelligence, automation and an authority on the factory of the future, Mr. Morley's inventions include the PLC (Programmable Logic Controller), now standing in the Smithsonian Institute. He holds more than twenty United States and foreign patents. As founder of the angel investment group the Breakfast Club, Mr. Morley has participated in more than 100 startup companies in the New Hampshire area.

**Dave Todaro** graduated from the honors program at the University of New Hampshire with a bachelor's degree in electrical and computer engineering. He joined BID2WIN Software, Inc. in Portsmouth, NH, as a software designer and engineer, and became a partner in the company in 1994. As vice president, Dave provides technical leadership for the company and leads the software engineering team, enhancing existing products and designing new products. He has been designing and developing software applications since age 11. In addition to his work at BID2WIN, Dave volunteers his time to act as chairman and treasurer of the Software Association of New Hampshire.

**Steve Varga** has accumulated over 26 years of electrical, electro-mechanical, and software engineering leadership experience in the DoD, Commercial, Consumer, and Industrial Electronics sectors of high-tech. Steve has applied his technical and business leadership skills, as well as an affinity for developing highly manufacturable innovative products, to the success of multiple start-ups, high-profile turn-arounds, and globally recognized corporations. To that end, Mr. Varga has pioneered a number of early advancements in the commercial wireless data sector and holds a series of patents in the telemetry field. He currently Vice President of Engineering for DTC Communications, a Cobham plc company, Nashua, NH.

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# 2007 NHHTC Calendar

Mark Your Calendar - Register at [www.nhhtc.org](http://www.nhhtc.org)

- Oct. 23 *MIT Enterprise Forum of NH* FIRST, Manchester 5:20-8:30pm  
*Human Resources Exchange* SPBG, Manchester 8:00-9:30am
- Oct. 10 *Topic: Occupational Health: Review of Employer's Obligations*  
Nov. 14 *Topic: Non-Competition Agreements: How far employers can reach to control former employees*  
Dec. 12 *Topic: Divorce, Dependents, COBRA and Civil Unions: A review of new benefit plan issues*
- Nov. 13 *Product of the Year 2007* Center of NH, Manchester 5:30-8:30pm

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## NEW HAMPSHIRE HIGH TECH NEWS

A publication of the  
**New Hampshire  
High Technology Council**

### OUR MISSION

Founded in 1983, the New Hampshire High Technology Council's mission is to encourage the development and success of technology-based businesses in New Hampshire.

Membership in the New Hampshire High Technology Council is open to high tech companies and their service companies. Companies wishing to join, or who want more information on the Council, should go to [www.nhhtc.org](http://www.nhhtc.org) and register or call the New Hampshire High Technology Council.

For more information, call or go online:

**New Hampshire  
High Technology Council**

14 Depot Square  
Peterborough, NH 03458  
Tel: 603-924-TECH (8324)  
Fax: 603-924-4312  
e-mail: [info@nhhtc.org](mailto:info@nhhtc.org)

### Submitting NHHTC Materials

All articles or ads should be sent to  
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Peterborough, NH 03458  
e-mail: [info@nhhtc.org](mailto:info@nhhtc.org)

## Next Issues

### November/December

- Changing Sales Techniques
- Job Search
- NH Entrepreneurial Products

### January/February

- An Opinion Poll
- Venture Capital - Where's the Money?
- Wealth Management

Please send an abstract to:  
Editor Richard Stephens at  
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