

**REPORT OF THE
MASSACHUSETTS CAPITAL RESOURCE COMPANY
PURSUANT TO SECTION 20 OF CHAPTER 816
OF THE ACTS OF 1977**

This report of the Massachusetts Capital Resource Company (the "MCRC") is filed with the Clerk of the Senate pursuant to Section 20 of Chapter 816 of the Acts and Resolves of the General Court of Massachusetts for 1977 (the "Act") and is being filed for the taxable year for domestic life insurance companies ended December 31, 2015.

1. Aggregate Cumulative Investment. MCRC was organized as a limited partnership in accordance with the provisions of the Act in December of 1977 and, as required, was originally funded by capital contributions aggregating \$20 million. In accordance with the Act and Partnership Agreement, additional contributions to the capital of MCRC of \$20 million were made in December of 1978, December of 1979, December of 1980 and December of 1981. As of December 31, 2015 the aggregate cumulative investment of the Partners was \$100 million.

2. Qualified Investments. Aggregate qualified investments of the MCRC actually made as of December 31, 2015 totaled \$678,504,258. A detailed list is presented in Appendix A.

3. Employment Considerations. MCRC expects that its aggregate investment activities as of December 31, 2015 will permit eligible companies to create 12,289 positions in the Commonwealth and preserve 6,691 existing jobs. A detailed list is presented in Appendix A.

MASSACHUSETTS CAPITAL RESOURCE COMPANY

By: Paul Bolger
Paul Bolger, President

March 1, 2016

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MASSACHUSETTS CAPITAL RESOURCE COMPANY
PURSUANT TO SECTION 12 OF CHAPTER 816
OF THE ACTS OF 1977

As of December 31, 2015

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Company/Location	Investment Amount	Jobs Maintained	Jobs Created	Total Jobs
Adams Print Works, Inc Adams	200,000	15	0	15
Adams Russell Co., Inc. Waltham	5,000,000	0	5	5
Adcole Corporation Marlborough	1,000,000	0	10	10
ADE Corporation Newton	1,750,000	0	50	50
Adden Furniture Lowell	1,750,000	22	12	34
Advanced Practice Strategies Boston	1,500,000	0	0	0
Advantage Systems, Inc. Marlborough	1,000,000	0	25	25
Aeonic Systems Billerica	1,000,000	0	45	45
Agromarine Industries, Inc., d/b/a Bluewater Seafood C New Bedford	350,000	0	67	67
All Seasons Services No. Quincy	1,833,000	24	23	47
Allen & Gerritsen Boston	2,000,000	0	40	40
Alpha Software Corporation Burlington	1,250,000	0	96	96
Alternate Circuit Technology Haverhill	500,000	0	100	100

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Amicon Corporation Lexington	2,000,000	0	24	24
Amp Boston	3,599,047	0	5	5
Analytical Systems Engineering Corp. Burlington	5,000,000	93	75	168
Appex Lunayach Systems Waltham	1,450,000	0	29	29
Aqualine Resources, Inc. Waltham	1,500,000	0	23	23
Aquent, Inc. Boston	5,850,191	0	25	25
Arley Corporation Taunton	4,995,000	27	3	30
Armatron International Melrose	5,000,000	0	97	97
Artel Video Systems, Inc. Marlborough	2,302,000	0	14	14
Aspen Technology, Inc. Cambridge	4,500,000	0	59	59
Autographix, Inc. Waltham	2,400,000	0	58	58
Bainbridge International Canton	1,500,000	15	0	15
Baird Corporation Bedford	1,579,985	0	159	159
L.G. Balfour Company North Attleboro	3,000,000	0	168	168
Banyan Systems Corp. Westboro	2,500,000	0	74	74

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Barnes Worsteds, Inc. Kingston	150,000	42	6	48
Basic Health Management, Inc. Boston	150,000	0	12	12
Beacon Partners, Inc. Weymouth	4,000,000	0	20	20
Rudolph Beaver Company Waltham	1,500,000	0	55	55
Berkshire Corporation Great Barrington	1,700,000	0	36	36
Biodevelopment Labs Cambridge	1,000,000	38	0	38
BioFertec, LTD (Medelle) Cambridge	1,470,250	0	10	10
Bitstream Inc. Cambridge	1,350,100	0	53	53
BIW Cable Systems Boston	2,500,000	100	0	100
Blue Fang Games Waltham	3,000,000	40	20	60
Boston Copico, Inc. Canton	1,350,000	0	14	14
Braxton Electronics Chicopee	150,000	14	0	14
BTU Engineering Corporation Billerica	1,500,000	88	0	88
Burt Printing Co., Inc.	300,000	55	0	55

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Chicopee				
Business Research Corp. Boston	1,000,000	0	12	12
Butcher Polish Co. Marlboro	4,750,000	0	50	50
Butler Automatic, Inc. Canton	3,000,000	0	112	112
Buxton, Inc. Agawam	6,134,091	97	0	97
Cadec Systems, Inc. Littleton	437,000	0	8	8
Cambridge NanoTech Cambridge	2,000,000	0	13	13
Cambridge Research Woburn	3,000,000	55	79	134
Candela Laser Corp. Wayland	4,707,600	0	41	41
Carlisle Group Instruments, Inc. Waltham	312,500	0	0	0
John R. Casey, Inc. Cambridge	500,000	15	0	15
Catamount Manufacturing Orange	1,500,000	0	21	21
Charles River Media Rockland	166,667	0	0	0
Chatham Partners, Inc. Waltham	2,250,000	31	0	31
ChemDesign Corporation Fitchburg	5,338,366	0	80	80

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Civigenics, Inc. Westboro	2,170,200	0	101	101
Clarity Imaging Technologies Woburn	169,474	0	7	7
Clean Harbors, Inc. Quincy	5,000,000	0	30	30
Clearpoint Inc. Hopkinton	1,000,000	0	42	42
Coca-Cola Bottling Company of Northampton Northampton	1,000,000	0	37	37
Color-Tex International South Boston	4,000,000	32	0	32
Commodore Foods, Inc. Lowell	600,000	0	62	62
Communications General Corp. Acton	200,000	7	0	7
Community Care Systems Boston	2,000,007	0	84	84
Computer Corporation of America Cambridge	1,500,000	0	69	69
Computer-Link Corporation Burlington	342,000	0	20	20
Connective Commerce Inc. Pittsfield	125,000	0	0	0
Conversion Devices, Inc. Brockton	600,000	0	63	63
Coppus Engineering Corp.	6,187,500	0	102	102

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Worcester				
COREX Technologies, Corp. Cambridge	1,500,000	0	11	11
Course Technology Cambridge	750,000	0	11	11
Cranberry Incorporated East Boston	1,000,000	19	0	19
Creative Packaging, Inc. Worcester	2,500,000	0	65	65
Crosby Vandenberg Group Boston	1,100,000	0	0	0
Crystal Systems, Inc. Salem	622,808	0	34	34
C.S. Pierce Companies Brockton	1,000,000	0	25	25
Curaspan, Inc. Newton	1,501,300	100	26	126
Custom Silicon, Inc. Lowell	500,000	0	20	20
Cybex Medway	5,000,000	0	16	16
CyTerra Corp Waltham	1,500,000	0	70	70
Datamarine International, Inc. Pocasset	1,800,000	0	34	34
Data-Signal Corporation Watertown	100,000	6	13	19
Data Terminal Systems, Inc.	4,000,000	0	82	82

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Maynard				
Datawatch Corporation Chelmsford	4,000,000	0	11	11
DBS, Inc., d/b/a Farrington Business Systems, Inc. Randolph	4,019,669	100	0	100
Design Components Medfield	350,000	0	0	0
Diagnostic Aids Co., Inc. North Billerica	325,000	0	8	8
Diano Corporation Woburn	275,000	34	0	34
Dorman-Bogdonoff Corporation Andover	650,000	24	24	48
Dynasil Corporation Watertown	3,000,000	0	10	10
Electronic Designs, Inc. Hopkinton	1,500,000	0	21	21
Emulogic, Inc. Westwood	681,716	0	53	53
Epsco, Inc. Westwood	3,500,000	33	63	96
Essense Systems, Inc. Peabody	2,303,315	0	128	128
EtchLogic Boston	166,667	0	0	0
E-Travel Concord	2,127,000	0	65	65
EuroGauging Corp Billerica	1,885,000	0	18	18

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EXA Corporation Cambridge	2,185,000	0	45	45
Exergen Corporation Newton	1,110,000	0	25	25
Extraction Systems, Inc. Franklin	3,000,000	0	20	20
Extrude Hone Corporation Woburn	4,000,000	124	0	124
FastChannel Network, Inc.. Needham	3,500,000	0	113	113
FASTech Integration, Inc. Lincoln	2,000,000	0	59	59
Fetco International, Inc. Randolph	2,750,000	0	45	45
Fiberspar & Tube Corporation West Wareham	4,835,621	0	40	40
Fire Control Instruments Newton	2,158,100	62	10	72
First Security Services Corp. Boston	,400,000	0	360	360
Fitcorp Healthcare Centers, Inc. Boston	2,475,640	0	63	63
Fletcher Granite Chelmsford	2,100,000	44	0	44
FormaTech, Inc. Lowell	166,667	0	0	0
Foster Medical Dedham	2,550,000	46	0	46

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Foster-Miller Associates, Inc. Waltham	4,750,000	0	147	147
Fruit Salad, Inc. Lawrence	500,000	0	50	50
Garlock Printing Corp. Gardner	1,000,000	0	17	17
Gamera BioScience Cambridge	29,440	0	0	0
Gem Group, The Lawrence	10,600,000	18	86	104
GeNO LLC Boston/Cape Canaveral	257,835	3	1	4
Louis M. Gerson Co., Inc. Middleboro	2,100,000	0	55	55
Genzyme Corporation Cambridge	118,345	0	0	0
Genzyme Transgenics Framingham	189,042	0	0	0
GlobalWare Solutions, Inc. Haverhill	4,000,000	25	0	25
The Gloucester Corporation Lynn	300,000	0	63	63
Graphique de France Woburn	2,000,000	43	0	43
Harbar Corporation Canton	3,250,000	40	0	40

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Harmonix Music Systems Cambridge	2,000,000	0	20	20
Haskon, Inc. Taunton	1,500,000	329	0	329
Hazen Paper Holyoke	2,391,236	194	15	209
Heffernan Press, Inc. Worcester	250,000	145	0	145
Henco Software, Inc. Waltham	1,000,000	0	80	80
Herzog-Hart Group Boston	600,000	24	20	44
High Roads Woburn	3,000,000	0	6	6
Hologic Waltham	1,000,000	0	42	42
Homemaker Industries, Inc. Brockton	3,500,000	12	0	12
Hyannis Harbor Tours, Inc. Hyannis	4,200,000	0	20	20
iKnowMed Sudbury	5,500	0	0	0
Independent Cable Hudson	1,000,000	0	18	18
Infocom, Inc. Cambridge	2,000,000	0	0	0
Innov-X Systems Woburn	4,000,000	0	15	15

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Input Output Computer Services, Inc. Waltham	1,450,000	0	185	185
Instron Corporation Canton	4,000,000	0	19	19
INSYTE Newton	300,000	0	12	12
Intelco Corporation Acton	1,000,000	0	32	32
Interactive Images® Woburn	550,000	0	13	13
Interactive Management Systems, Inc. Belmont	449,833	0	0	0
Interactive Training Systems, Inc. Cambridge	2,100,000	0	55	55
Intermetrics, Inc. Cambridge	1,000,000	0	151	151
International Health Specialists Newton	2,000,000	0	215	215
International Power Devices, Inc. Allston	2,000,000	0	154	154
Internet Securities Boston	1,526,250	0	45	45
Jasco Aluminum Products, Inc. Peabody	200,000	100	0	100
J & S Caterers, Inc. Boston	125,000	80	0	80

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Joan and David, Inc. Everett	5,500,000	36	15	51
Jones and Bartlett Publishers Boston	2,375,000	0	30	30
Kaye Instruments, Inc. Bedford	2,575,000	0	118	118
Kervick Enterprises, Inc. Worcester & Springfield	2,500,000	0	52	52
Keydata Corporation Watertown	1,000,000	0	59	59
KeyTek Instruments Burlington	1,000,000	0	77	77
Kinefac Corporation Worcester	1,050,000	0	20	20
Kybe Corporation Waltham	1,000,000	31	7	38
Laserdata Tyngsboro	1,073,000	0	14	14
Liant Software Corporation Framingham	2,300,000	0	78	78
Lightbridge, Inc. Waltham	2,750,000	0	223	223
Linus Technologies Inc. Westborough	1,717,647	14	0	14
Liquid Metronics, Inc. Acton	750,000	0	34	34
Litecontrol Corporation Hanson	2,000,000	18	10	28

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LSE Corporation Woburn	450,000	42	0	42
Ludlow Textiles Co., Inc. Ludlow	600,000	60	27	87
Lund International Corp. Hudson	2,050,000	0	27	27
Lytron, Inc. Woburn	4,000,000	150	33	183
Mac-Gray Cambridge	4,000,000	22	0	22
MagneMotion, Inc, Acton	1,500,000	33	19	52
Malden Mills, Inc. Lawrence	4,000,000	0	200	200
Marine Optical, Inc. Easton	2,393,548	0	28	28
Marian Heath Co. Wareham	5,100,000	23	0	23
Market Forge Company Everett	350,000	134	0	134
L.E. Mason Hyde Park	2,562,500	0	24	24
Mass Park, Inc. dba Valet Park of America Springfield	1,250,000	145		145
Marcou Transportation Group Waltham	3,000,000	0	80	80
MATEC Corporation Hopkinton	2,000,000	0	14	14

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MediaCom Corporation Bedford	1,584,035	0	41	41
Medimaging Technology Wilmington	3,000,000	0	10	10
MedTouch LLC Cambridge	4,000,000		33	33
Metritape, Inc. Concord	422,000	0	48	48
MICOP Auburn	3,000,000	0	6	6
MicroCal Scientific Northampton	4,000,000	12	0	12
Microcom, Inc. Norwood	750,002	0	45	45
Microsense LLC Westwood	800,000	7	0	7
Microwave Device Technologies Westford	133,333	0	1	1
Microwave Logic Chelmsford	812,000	0	25	25
Miller Golf, Inc. Randolph	300,000	12	3	15
Millitech Corporation So. Deerfield	2,150,000	0	35	35
Motion Recruitment Partners Inc. Boston	3,000,000	0	91	91
MPM Corporation Franklin	2,000,000	0	41	41

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Multisystems, Inc. Cambridge	500,000	0	40	40
National Mentor, Inc. Boston	600,000	0	25	25
New England Mackintosh Brockton	1,260,000	224	44	268
Nantucket Harvest Company Fall River	2,500,000	50	25	75
New Media Graphics Billerica	1,277,516	41	137	178
Newton Foods, Inc. Canton and Taunton	750,000	0	15	15
W.H. Nichols Company Waltham	4,000,000	0	144	144
Northeast Energy Services Framingham	4,012,000	0	23	23
North Shore Weeklies Ipswich	3,741,034	85	53	138
Northstar Industries Inc. Methuen	1,000,000	0	15	15
Nypro, Inc. Clinton	2,000,000	0	205	205
NWN Corporation Waltham	3,000,000	0	20	20
Office Unlimited, Inc. Boston	1,000,000	0	41	41
Optical Corp. of America Marlborough	2,550,000	55	0	55

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One To One Interactive, Inc. Charlestown	3,000,000	91	25	116
Optical Publishing Co., Inc. Pittsfield	100,000	0	15	15
Optronics International Inc. Chelmsford	750,000	0	73	73
Original Rangoon Company Needham	1,500,000	0	10	10
Organizational Dynamics, Inc. Burlington	5,500,000	0	26	26
Organogenesis, Inc. Canton	5,000,000	0	44	44
Orion Research Incorporated Cambridge	2,000,000	0	190	190
Oyo Sportstoys Acton	2,000,000	0	44	44
Pagg Corporation Hopedale	4,000,000	0	76	76
Parks Corporation Somerset	1,900,000	0	30	30
Pathway Designs Wellesley	800,004	0	36	36
John I. Paulding Co. New Bedford	600,000	92	18	110
PCI Group, Inc. New Bedford	2,000,000	81	0	81
PCI Services, Inc Boston	3,000,000	0	61	61

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Pconcept, Inc. Waltham	500,869	0	21	21
Perception Tehnology, Inc. Canton	400,000	0	32	32
Peritus Software Services Billerica	1,750,002	0	16	16
Charles A. Perkins Lancaster	800,000	0	0	0
PetEdge, Inc. Beverly	4,200,000	134	0	134
Phillips Screw Co. Burlington	3,182,593	24		24
Phoenix Controls Corporation Newton	750,000	0	21	21
Physical Sciences, Inc. Andover	1,000,000	0	24	24
Pilot Software, Inc. Boston	1,225,000	0	20	20
Pixley Richards, Inc. Plymouth	3,650,000	157	38	195
PointRight Lexington	1,500,000	0	10	10
Polar Corp. Worcester	14,000,000	118	105	223
Pottery Collaborative, Inc. Haverhill	2,000,000	65	13	78
Powell Advertising and Design Boston	100,000	0	0	0
Precast Specialties Corp Abington	113,500	0	0	0

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Precision Robots, Inc. Billerica	2,000,000	0	47	47
Production Assistants Waltham	50,000	8	7	15
Professional Development Group, Inc. Framingham	1,134,366	0	25	25
Project Software & Development Cambridge	2,000,000	0	70	70
Protocare, Inc. Waltham	1,184,326	0	16	16
P&W Railroad Worcester	5,000,000	0	23	23
Quadrant (QSI) Mansfield	4,552,794	4	2	6
Quabbin Industries, Inc. Chicopee	200,000	25	0	25
Rapid Processing Co., Inc. Haverhill	500,000	0	6	6
Research Plastics, Inc. Salem	250,000	0	12	12
Remediation Technologies, Inc. Concord	5,500,000	0	32	32
Repromedix/MBDC Boston	125,000	0	0	0
Rex Cut Products, Inc. Fall River	400,000	39	9	48
Rising Paper Company Housatonic	500,000	0	10	10

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Roll Systems, Inc. Burlington	4,002,000	0	35	35
Royal Institutional Services, Inc. Somerville/Worcester	2,000,000	0	114	114
Sanitoy, Inc. Fitchburg	1,000,000	0	46	46
Scott & Duncan Boston	335,000	32	0	32
Seaman Paper Company Otter River	8,900,000	336	25	361
Security Source, Inc. Peabody	166,667	0	0	0
Seahorse Power Company Needham	1,500,000	16	8	24
Sea Star Seafood Corporation Marlborough	1,750,000	12	38	50
Segue Manufacturing Lowell	4,250,000	110	27	137
Semicon, Inc. Burlington	1,000,000	0	182	182
Sensarray Corporation Burlington	83,333	0	1	1
Signal Technology Weymouth	1,625,000	0	119	119
Silver Oak Solutions, Inc. Boston	1,500,000	35	15	50
Simonds Cutting Tools Fitchburg	7,300,000	258	35	293

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Sinicon Plastics Pittsfield	100,000	12	0	12
Sippican, Inc. Marion	10,000,000	208	34	242
Sleep Med Peabody	5,000,000	0	8	8
Solar-X Corporation Newton	350,000	50	0	50
Source Code Waltham	1,500,000	0	10	10
Southworth Company West Springfield	8,412,500	0	109	109
Spire Corporation Bedford	3,000,000	0	45	45
Springboard Technology Springfield	714,286	0	7	7
Steffian Bradley Boston	2,000,000	0	16	16
Steinbrecher Corporation Woburn	1,000,000	0	62	62
Sterlingwale Corporation Fall River	1,000,000	97	40	137
Steven Paper Mills, Inc. Westfield	250,000	173	30	203
Stull & Lee Boston	150,000	0	21	21
T.B. Sugrue, Inc. Belchertown	300,000	38	0	38

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Paul Sullivan Tennis Sportsware, Inc. Methuen	300,000	0	64	64
TACC International Corp. Rockland	5,000,000	0	29	29
Tad Technical Services Corp. Cambridge	2,000,000	0	150	150
Taunton Silversmiths Taunton	640,000	3	0	3
Tech Pak, Inc. Peabody	2,750,000	0	15	15
Telechron, Inc. Ashland	500,000	103	29	132
Thermo Cardiosystems, Inc. Waltham	3,000,000	0	35	35
Thermo Electron Corporation Waltham	10,000,000	0	300	300
Town & Country Jewelry Mfg. Corp. Chelsea	4,000,000	0	100	100
TracRac, Inc. Fall River	2,600,000	45	10	55
Trina, Inc. Fall River	2,196,574	68	10	78
Tripod, Inc. Williamstown	499,992	0	11	11
Triumvirate Environmental, Inc. Somerville	5,000,000	173		173
United Medical Systems, Inc. Westborough	3,000,000	55	10	65

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United Technical Product, Inc. Canton	600,000	5	0	5
Universal Industries Mattapoisett	2,015,000	94	0	94
Unnico Service Company Boston	5,000,000	0	14	14
Valkyrie Company, Inc. Worcester	1,000,000	0	66	66
Vested Development, Inc Woburn	1,500,000	0	11	11
Vicor Corp. Andover	500,000	0	26	26
Visual Technology, Inc. Andover	5,000,000	0	46	46
Vivid, Inc. Waltham	1,050,875	0	48	48
VoiceTek Corporation Chelmsford	3,000,000	0	79	79
Waltham Grinding Wheels, Inc. Westfield	500,000	28	27	55
Wang Laboratories, Inc. Lowell	5,000,000	0	380	380
B.T. Wagner Stockbridge	200,000	46	0	46
W.A. Wilde Company Holliston	1,750,000	30	51	81
Warren Pump, Inc. Warren	3,000,000	80	0	80

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Webster Spring Co., Inc. Oxford	3,500,000	0	82	82
Weston & Sampson Peabody	3,000,000	0	35	35
Whitesmiths, Ltd. Concord	250,000	4		4
World Energy Worcester	6,180,000	0	20	20
E.T. Wright Rockland	1,750,000	113	0	113
wTe Corporation Bedford	5,125,000	20	39	59
Xylogics, Inc. Burlington	1,000,000	0	26	26
Zaiq Technologies, Inc. Woburn	4,400,000	0	179	179
Z Corporation Burlington	4,000,000	0	81	81
Z-Med Inc. Ashland	2,250,000	0	15	15
Zoll Medical Corporation Woburn	1,000,000	0	43	43
	\$678,504,258	6,691	12,289	18,980