

CDVCA 2005 ANNUAL CONFERENCE

March 14-16, 2005
Sheraton National Arlington

SPEAKER PROFILES

Alan Bernstein

Alan Bernstein is a partner at the Wall Street law firm of Carter Ledyard & Milburn LLP. His corporate practice concentrates on transactions for technology companies. Mr. Bernstein has substantial experience in public offerings and private placements representing issuers and underwriters in initial public offerings, secondary offerings and venture capital investments; mergers and acquisitions, representing buyers and sellers in negotiated stock and asset purchases; and licensing and strategic partnering.

Mr. Bernstein is on the Board of Editors of "Start-Up and Emerging Company Strategist" (published by *The New York Law Journal*). He is the author of "Gold Rush - Buying Pieces of Distressed Companies," *Daily Deal*, October 23, 2002, "Pursuing Strategic Investment Opportunities," *New York Law Journal*, September 17, 2001 and "New Economy Strategic Alliances," *New York Law Journal*, June 19, 2000.

Mr. Bernstein received his B.A. in 1979

Francie Brody

Francie Brody is a founding partner of Brody Weiser Burns – a consulting firm that focuses on Nonprofit Consulting: Planning, Governance & Management, Social Enterprise Planning, Social Investing, Foundation Program-Related Investments & Private Placement Investments and Corporate Community Partnerships. Her areas of expertise include corporate and financing structures, program/project design, and community and economic development strategies.

For more than 25 years, Francie has provided consulting services to hundreds of foundations, corporations and nonprofit organizations. Before co-founding Brody Weiser Burns in 1984, she founded Connecticut's first community residence for retarded adults; managed a nonprofit community center that included several diverse business ventures and nonprofit spin-offs, such as a food cooperative, domestic violence project and community radio station; and planned and developed a second-hand-goods department store that earned income to help support a domestic violence prevention center.

Francie is an internationally recognized authority on the use of program-related investments (PRIs) and Community Development Finance. She is on the faculty of the MIT Project on Social Investing, where she facilitates intensive PRI workshops for foundation staff and trustees. Her articles on social investing are featured in a variety of publications.

Francie earned an undergraduate degree in community psychology cum laude from Yale University. She holds a Masters Degree in Public and Private Management from the Yale School of Organization and Management.

Anne Claire Broughton,

Anne Claire Broughton is the Executive Director of SJF Advisory Services, the nonprofit affiliated with SJF Ventures. At SJF, she has helped raise more than \$1.5 million in grant funds,

co-authored three national research reports and numerous articles for national and international publications, and led four years of mission impact assessment and reporting. She helps workers and communities by matching SJF portfolio companies with recruitment, training, asset-building, and benefit programs. Broughton has been with SJF since 1999 and helped organize the fund and the nonprofit. Prior to joining SJF, Broughton was Editor-in-Chief of *Recycling Today*, a monthly national business magazine for the industrial and municipal recycling sectors. She has also served as the Recycling Coordinator for Richmond Heights, Ohio and as a Recycling Analyst for the Institute for Local Self-Reliance. Broughton holds a BA from Oberlin College and a Certificate in Nonprofit Management from Duke University.

Ellen Brown

Ellen L. Brown is the Director for Strategic Initiatives for the New Jersey Institute for Social Justice. Previously, she served as an economic development and development finance program officer for the Ford Foundation in the United States and South Africa using grants, program-related investments and equity investments to strengthen small, job creating firms in inner city and rural areas in both countries. She administered a \$15 million budget over several years.

Previously, she worked as an investment manager in the corporate finance division of PruCapital, Inc., an investment subsidiary of The Prudential Insurance Company of America completing over \$500 million in high-risk private placements and direct investments.

She received her undergraduate degree from the University of California at Los Angeles and her Masters of Business Administration from Columbia University.

Michael Burgmaier

Michael is a Sr. Associate at CEI Community Ventures, Inc. (CCVI). He joined CCVI in March 2003, after leaving the management consulting firm Bain & Company, Inc. in Boston, MA. While at Bain, Michael worked with clients across several industries, including consumer products, biotechnology, durable goods and health care. With these clients, Michael gained functional expertise in marketing effectiveness, growth strategy, supply chain, lean manufacturing, organizational strategy and cost reduction, among others. Prior to joining Bain, Michael also led projects to improve the quality of health care for adolescents and young children at Children Now, an independent nonprofit organization in California. He also served as a fiscal policy analyst for former Massachusetts' governor William Weld and worked at a start-up socially-responsible tax-free municipal bond fund in California.

Michael holds a MBA from the Tuck School of Business at Dartmouth, an MPP from Duke University and a BA in Economics from Boston College. He lives in Falmouth, Maine with his wife and two young children.

Elena Chávez, Program Assistant, Public Policy and Training

Elena's responsibilities include coordinating CDVCA's public policy committee, and working with other staff to advance CDVCA's advocacy agenda with regard to both legislative and regulatory issues. She also coordinates and implements CDVCA's training programs, including developing content and speakers, marketing products and events, and helping to raise sponsorship funding.

Prior to joining CDVCA, Elena was enrolled at the Kennedy School of Government at Harvard, from which she received her master's degree in Public Policy in June 2004. She also served as a Legislative Correspondent in the office of U.S. Senator Jeff Bingaman. Elena has a B.A. in Romance Languages and Literature from Harvard.

Teresa Hillary Clarke

Teresa Clarke is a Vice President in the Global Markets Institute at Goldman Sachs. The Global Markets Institute provides information to policymakers and the public about the role of the capital markets in society. Its mission is to examine how global markets create economic opportunity, foster prosperity and ensure financial security. Through research, conferences and educational programs; GMI seeks to be a trusted thought leader on global capital market issues which impact public policy.

Previously, Ms. Clarke was the principal of Clarke Capital, which specialized in advising providers of capital in the establishment of socially responsible venture funds. Together with CDVCA, Ms. Clarke consulted with CDVCA on the establishment of a number of community development venture capital funds including funds being formed by George Soros and the Open Society Institute and the Ford Foundation.

Previously, Ms. Clarke was the President and CEO of Africa.com, which was the leading internet portal for Africa, capitalized with \$10 million in institutional investment. Ms. Clarke lived in Johannesburg, South Africa for five years where she was the Founder and Managing Director of Abt Associates South Africa Inc. Abt Associates South Africa is a subsidiary of Abt Associates Inc. of Cambridge, Mass. Abt Associates, a social policy consulting firm with over 900 consultants worldwide and over \$150 in annual revenue. Abt Associates South Africa has a revenue backlog of over \$10 million and employs about 20 people. During her years in South Africa, Ms. Clarke advised a number of community development venture capital, private equity funds, and portfolio companies. Ms. Clarke also taught Corporate Finance in the MBA Program at Wits Business School in Johannesburg for five years, and served on the Investment Committee of the New Africa Opportunity Fund, a \$120 million private equity fund.

Prior to moving to South Africa, Ms. Clarke was a Vice President at Goldman Sachs in New York, where she worked for six years in the Investment Banking Division. In this capacity Ms. Clarke specialized in commercial mortgage securitization and real estate investment trusts. Ms. Clarke structured, negotiated and closed over \$1 billion of capital during her tenure at Goldman Sachs. Ms. Clarke has also worked for Credit Agricole in Paris, Bankers Trust in London, and Security Pacific in Sao Paulo, Brazil.

Ms. Clarke is a member of the Council on Foreign Relations and a member of the Board of the Harvard Business School Alumni Association, and the Board of the Harvard University Episcopal Chaplaincy. She also serves on the boards of Plebys International, and Anira Advisory Group, and the Pythian Condominium Association. Ms. Clarke is the founder of the Student Sponsorship Programme of South Africa, a non-profit organization that currently funds the private school tuition, and provides mentors for, over 100 academically distinguished, and very poor, black South African students. She chairs both the U.S. and South African Boards of the Student Sponsorship Programme.

Ms. Clarke has an MBA from Harvard Business School, a JD from Harvard Law School, and an A.B. *cum laude* in Economics from Harvard College. She speaks Spanish, French and Portuguese.

Linda DeJure

Ms. DeJure is a Managing Director at TRF Urban Growth Partners (UGP). Ms. DeJure joined The Reinvestment Fund (TRF) in January 2002 and has been associated with TRF Ventures Group since 1998 as Vice Chair of its predecessor fund's investment committee, DVCRF Ventures. Prior to joining UGP, Ms. DeJure served as Co-Head of Private Capital at Berwind Financial Group, L.P, where she was primarily focused on leveraged buyouts and growth capital transactions. She was also a member of the Berwind Financial Group Management Committee.

Prior to joining Berwind, Ms DeJure was a Principal at CMS where for five and one-half years she managed the Private Equity Group. This Group invested on behalf of high net worth entrepreneurs in private operating businesses and commercial real estate, both directly and through other buyout fund managers. The group invested in excess of \$75 million of equity capital annually and managed over \$400 million of private equity assets.

Prior to CMS, Ms. DeJure served as Vice President at Bradford Ventures, a New York-based middle market buyout firm. In addition to deal structuring, financing, and monitoring acquisitions, she also developed a network of regional banks through which the firm sourced investment opportunities. The first half of Ms. DeJure's career was divided among various banking and finance assignments with Banker's Trust Company, Texas Commerce Bank and First Pennsylvania Bank.

Throughout her career, Ms. DeJure has served many boards of directors related to buyout and growth capital financings that she initiated. Currently she is a member of the Board of Directors of Sun & Earth, Inc, Ricochet Manufacturing and Prince Telecommunications.

Ms. DeJure also serves as Executive Vice President – Economic Development of TRF with corporate responsibility for TRF's venture capital, small business, sustainable energy, and workforce areas. Ms. DeJure holds a B.A. in Economics from Pennsylvania State University.

Carla B. Dickstein

Carla Dickstein is Senior Program Officer for Research and Policy Development at Coastal Enterprises, Inc., a community development corporation and community development finance institution based in Wiscasset, Maine. She oversees CEI's impact assessment work, and research and development of new program and policy initiatives. She is currently a board member of the Maine Center of Economic Policy and a member of the Citizen Trade Policy Commission in Maine. Prior to coming to CEI, she was on the faculty at West Virginia University's Regional Research Institute and the West Virginia University Extension Service. She holds a B.A. from Smith College, a Masters in Planning from the University of Minnesota, and a Ph.D. in City and Regional Planning from the University of Pennsylvania.

Alison Feighan

Alison Feighan, Vice President and partner, has been involved in the field of economic development and housing since 1984 and has more than ten years' experience as a lobbyist in

Washington. She has been instrumental in developing successful legislative initiatives on a range of issues including microenterprise development, community reinvestment, rural economic development, community development venture capital, tax credit financing, and appropriations. Before joining Rapoza Associates, Ms. Feighan administered a housing services program for a community action agency in Quincy, Massachusetts and served as a consultant on fair housing and community reinvestment issues in Boston. She is a graduate of the University of Michigan and holds a Master's degree in Urban and Environmental Policy from Tufts University.

Ferguson, Lyz

Elizabeth Y.A. Ferguson is Executive Vice President and Managing Director at the Bay Area Council. Founded in 1945, the Bay Area Council is a business-sponsored, CEO-led, public-policy advocacy organization representing more than 275 employers dedicated to promoting economic prosperity and quality of life in the region.

Ms. Ferguson joined the Bay Area Council in January 2002 as Executive Vice President and Managing Director of the Bay Area Family of Funds. She oversees three funds with over \$175 million: the Bay Area Equity Fund, the Bay Area Smart Growth Fund, and the California Environmental Redevelopment Fund. The Family of Funds are double bottom line funds created to deliver market rates of return and significant social and environmental returns to low and moderate income areas of the Bay Area.

Prior to joining the Bay Area Council, Ms. Ferguson was a financial executive with Bank of America for over twenty years. She most recently served as Managing Director and Head of Marketing for Bank of America's Global Corporate and Investment Bank. Ms. Ferguson's broad background in financial services includes management positions with Bank of America in the U.S. and Asia, with industry expertise in technology, energy, construction, manufacturing and consumer products. She has held senior roles in corporate and investment banking, strategic planning, marketing and finance.

Ms. Ferguson is a native of San Francisco and a resident of the Bay Area for many years. Ms. Ferguson is a summa cum laude graduate of UC Berkeley with a B.A. in political science and has an MBA from Stanford Business School. She serves as Board President of California-Asia Business Council and on the boards of the Alliance for Community Development and Summerbridge.

Lynn Gellermann

Lynn Gellermann is the president of Adena Ventures, the nation's first New Markets Venture Capital Company. As a founding principal of the fund, Mr. Gellermann played a leadership role in the formation and capitalization of Adena Ventures. Gellermann is also a partner in Woodland Venture Management, a fund management company devoted to the development of investment vehicles in underserved regions of the country.

Mr. Gellermann currently serves on the board of directors for Butterfly.net, Inc., a grid computing and online games software company; SecureMethods, Inc., a security software firm; and Ed Map, Inc., a service company in the distance learning business.

Earlier in his career, Gellermann spent fifteen years in the banking industry where he developed a number of innovative approaches to the marketplace, including the creation of a “fund of funds”, which invested in venture capital companies throughout the country. As part of this initiative, Gellermann served on the board of directors and investment committee for one of the first venture funds in the nation to focus on women-owned firms. He was also instrumental in bringing mortgage lending opportunities to Indian Nations and the disabled community, and provided national leadership in bringing the Capital Access Program to a number of states. Earlier in his career, Gellermann worked for the U.S. Treasury’s Office of the Comptroller of the Currency.

Gellermann is a graduate of Hastings College (BA) and the University of Colorado (MBA). Lynn and his wife, Janelle, reside in the Appalachian hills near Athens, Ohio.

Mark A. Grovic

Mark is a Managing Director of the New Markets Growth Fund (NMGF). Mark also serves as the Deputy Director of the top rated Dingman Center for Entrepreneurship at the University of Maryland’s Smith School of Business, where he has been responsible for creating successful new programs in Technology Commercialization, Capital Access, and has overseen a 10 times increase in revenues from client services. Mr. Grovic is also a Professor of International Business at Howard University, and was voted “Professor of the Year” for the 2001-2002 school year.

Prior to joining the New Markets Growth Fund, Mark was Portfolio Manager of Small Enterprise Assistance Funds (SEAF). SEAF manages \$150 million in small business equity investment funds operating in a total of 10 countries, with over 150 portfolio companies. From 1997 to 1999, Mark was based in Tallinn, Estonia as Director of the Baltic Small Equity Fund, managed by SEAF. There, he was a top rated Professor of International Business at the Estonian Business School. He is a Professor at the University of Maryland.

From 1996 to 1997 Mark was Co-Founder of the Templeton Emerging Europe Fund, a \$60 million Central European private equity fund, and a Principal of the Fund Manager, Templeton Direct Advisors, a wholly owned direct investment subsidiary of the \$150 billion Franklin Templeton Group. From 1993 to 1995, Mark was the Associate Portfolio Manager of Private Equities at the Calvert Group, a \$5 billion socially responsible mutual fund. During this time, Mark was also a consultant with Booz Allen Hamilton in Romania, helping to develop their mutual fund industry. Prior to joining Calvert in 1993, Mark worked for the Overseas Private Investment Corporation, in both their finance and general counsel's offices. In 1992, Mark lived and worked in South America as a Ford Foundation Fellow, where he provided financing to small businesses and helped to set up Profund, a \$20 million fund formed to invest in South American banks serving the small and medium sized enterprises. Mark continues to serve on the Board of Directors of Profund.

Mark also sits on the Investment Committee for the Maryland Technology Development Corporation (TEDCO), the Selection Committee for the Maryland Rising Star Minority Company of the Year, the Incubator Company of the Year, and the US DOC’s Minority and Business Development Associations Steering Committee for minority access to capital.

Mark graduated Cum Laude from the University of California, Berkeley, where he majored in international politics and economics, and he received a Juris Doctor from the Georgetown University Law Center, where his focus was in international, tax, and corporate law. Mr. Grovic has also completed graduate work in finance at the George Washington University School of Business and Public Management, Pace University in New York, and at the Center for Financial Engineering in Washington, DC.

Mark is also on the Board of Directors of Bioset and Lightningcast.

Nathaniel V. Henshaw

Mr. Henshaw is President of CEI Ventures (CVI). He founded in 1993, capitalized its first community development venture fund at \$5.5 million in 1996, and formed its second fund in 2001 (\$20 million). In 1993, he co-founded the Community Development Venture Capital Alliance (CDVCA) and serves as its corporate Secretary. CVI has invested over \$12 million in 35 companies employing over 2,200 people.

Prior to forming Coastal Ventures, Mr. Henshaw was a Loan and Investment Officer at Coastal Enterprises, Inc. (CEI), now a \$285 million community development corporation headquartered in Wiscasset, Maine. During eight and a half years at CEI, Mr. Henshaw loaned and invested social investment capital in over 125 projects totaling over \$6.0 million, including environmental clean-up, child care, electronic instrument, publishing, marine products, medical equipment and computer service industries. From May 1984 to June 1986, Mr. Henshaw was an Analyst and Assistant to the President of Chemical Venture Capital Corporation (now J.P. Morgan Partners). He also served as an Associate at Intersouth Partners, L.P. (Research Triangle Park, NC) and Kitty Hawk Capital, Ltd. (Charlotte, NC).

Mr. Henshaw holds MBA (1988) and BA (1984) degrees from Duke University and a Certificate from the NASBIC Venture Capital Institute. Mr. Henshaw was a Director of Intelligent Controls, Inc. (AMEX - listed producer of environmental protection instruments) prior to its successful sale to Franklin Electric; and serves on the Boards of: Soleras Ltd. (thin film metal deposition); Beacon Analytical Systems, Inc. (biotechnology); Coast of Maine Organic Products, Inc. (compost); Cuddledown of Maine (down comforters and bedding) Navigator Publishing (magazines); Taction (call center); A& B Electronics (air pollution control equipment); Foreside Company (gifts); METRObility Optical Systems, Inc. (telecom equipment); Innov-X Systems (X-ray analysis systems). He is also Past Commodore of the Harraseeket Yacht Club (where he represented the club in the Marion-Bermuda, Marblehead-Halifax, Yarmouth Cup and Monhegan ocean races: and a transatlantic) and a Trustee of Maine's Episcopal Diocesan Funds. He is married to Michelle R. Henshaw and has two children Nicholas (12) and Lyse (8).

Dan Hoversten

Dan Hoversten of SJF Ventures is based in SJF's Philadelphia office. Dan is active in sourcing deals, analyzing investment opportunities and managing portfolio companies by advising and participating on a number of portfolio company boards. Currently, he sits on the boards of Spectral Dimensions, Salvage Direct, Sun and Earth, and EdMap. He is also a member of the SJF Investment Committee.

Dan's diverse background includes operational experience in overseas energy exploration with Schlumberger. He also has been a successful entrepreneur. Dan started several businesses, including an insurance rental car business, which he sold before completing his MBA from Syracuse University.

After earning his MBA, Dan worked in the financial industry building a career that included management positions with Advest and executive positions with Alex Brown and Paine Webber. Dan was also a seat holder on the Philadelphia Stock Exchange, having worked as an independent floor trader. Prior to joining SJF Ventures, Dan ran the private equity desk for Professional Edge, a Philadelphia-based hedge fund.

Dan believes in the value of service and giving back to the community. He exemplifies this by serving on several nonprofit boards as well as taking active leadership roles in volunteer organizations. "Become the change that you seek in the world." -- Gandhi

Kathleen J. Kearney

Kathleen J. Kearney is Senior Vice President, Targeted Opportunities at Coastal Enterprises, Inc. (CEI). She has over 30 years experience in the field of workforce development and education. Twenty-one years experience serving as a workforce intermediary. Other responsibilities include: management, monitoring, and evaluation of workforce development, welfare-to-work, and childcare development projects; design and development of new program initiatives; social welfare policy development; and constituency advocacy. Participate as member of regional, state and national non-profit boards, advisory committees and workforce coalitions. Participate as workshop panelist at state, regional and national economic development and workforce development conferences.

Evelyn B. Kenvin

Evelyn Kenvin is a Vice President of Citibank and the Director of Investments for Citibank Community Development (CCD). She oversees Citigroup's U.S. social investment program. The portfolio includes investments in Low Income Housing Tax Credit Funds, New Markets Tax Credit Funds and Private Equity Funds focused on real estate and economic development in underserved markets. Citigroup made new community development investments totaling over \$450 million in 2004. She has been with Citigroup for over twenty years. Prior to assuming her current role, she had senior responsibilities for multifamily residential workouts and asset management for Citicorp Real Estate. Her professional experiences also include rehabilitation of multifamily buildings in low-moderate income areas and serving as a real estate consultant to developers and banks. She attended Cornell University and has a Bachelor of Arts from New York University and a Masters of Business Administration from Columbia University.

John B. Kinghorn

Mr. Kinghorn is Vice President, Social Investments at Prudential Financial, Inc. He manages Prudential's Social Investment Program, which makes socially responsible investments in the areas of affordable housing, education and job creation. The program's portfolio is currently comprised of approximately \$400 million of various debt and equity investments in more than 40 states. Under his direction, origination of new transactions has quadrupled to approximately \$60 million annually.

Mr. Kinghorn was responsible for implementing the use of program-related investments in the Prudential Foundation. He established the Prudential Charter School Lending Program, the largest of its kind in the country, and oversees Prudential's social investment support for the preservation of expiring affordable housing. He is a Leadership New Jersey Fellow, Class of 2002.

His prior experience at Prudential included analytical responsibilities relating to the purchase and sale of a wide variety of residential and commercial mortgage loans. Before joining Prudential, he was on the staff of the Federal Home Loan Bank Board, where he had responsibility for management and liquidation of real estate receivership assets.

David Kirkpatrick

David Kirkpatrick is Founder and Managing Director of SJF Ventures and is based in the Durham, NC office. He led the initial capitalization of the Fund at \$17 million with a sustainability and regional focus unique to the community development venture capital industry.

Previously, Kirkpatrick was the owner of KirkWorks, a recycling economic development firm which co-organized equity investment forums around the U.S. He was also the co-founder and Executive Director of SunShares, Inc., which provided recycling and energy services across North Carolina and generated significant new urban employment.

Kirkpatrick holds an MBA from the University of North Carolina and a BA from Duke University, and serves on the Advisory Board of the UNC Center for Sustainable Enterprise. He has SJF portfolio responsibility for Foxfire Printing, Trinity Security, CitySoft, EvCo Research and SelecTech. He is an avid gardener, fisherman and dad.

Debbie La Franchi

Deborah La Franchi is Executive in Charge of Genesis LA Family of Funds. She oversees the development of the Genesis LA Family of Funds, a collection of targeted private sector funds aimed at investing in economically challenged neighborhoods in the LA area. La Franchi has been instrumental in working to structure these privately managed, market rate investment tools and in aggregating the capital from institutional investors.

Prior to joining Genesis LA Economic Growth Corporation, La Franchi served as Assistant Deputy Mayor for Economic Development under Mayor Richard Riordan. There, she was responsible for a number of economic policy initiatives including tax reform, business incentives and development reform. While working for Mayor Riordan, she helped conceive the Genesis LA initiative.

Before she was appointed Assistant Deputy Mayor, Ms. La Franchi served as a Business Development Representative on Los Angeles's Business Team. Charged with business attraction and retention in the East San Fernando Valley area, she played a key role in attracting Burbank Aeronautics to North Hollywood and in the development of the General Motors site in Van Nuys.

Ms. La Franchi received an MBA from the University of California, Los Angeles, and holds a Masters Degree in Public Policy from Georgetown University.

Gloria H. Lee

Gloria H. Lee is a Vice President and Investment Officer of JP Morgan Chase's Community Development Group. Her responsibilities include a variety of aspects within JP Morgan Chase's investment activities into venture capital and private equity funds that promote community and economic development as well as investment into underserved markets. In this role, Ms. Lee is particularly focused on evaluating investment opportunities and developing relationships with top-tier investment funds targeting the stabilization and redevelopment of low and moderate income communities, investment funds that provide capital to ethnic minority and women-led businesses and investment funds that provide capital to small businesses. Ms. Lee is an active participant in several national organizations that have been at the forefront of increasing access to equity capital for underserved markets including the Small Business Investment Alliance, the National Association of Investment Companies, the Community Development Venture Capital Alliance, and Investors Circle. In addition, Ms. Lee currently serves on the advisory boards of numerous investment funds including: ICV Partners, The Reinvestment Fund/Urban Growth Partners, L.P., Summer Street Capital Fund L.P., Quad Venture Partners, L.P., Hispania Capital Partners, Easton Hunt Capital Partners, Bay Area Community Equity Fund I, L.P., Edison Venture Fund V, L.P. and Founders Equity SBIC. Prior to joining JP Morgan Chase, Ms. Lee worked for a family of private equity funds associated with Credit Suisse First Boston Corporation where she completed investments in excess of \$250 million. Ms. Lee has also worked at a boutique venture capital firm based in New York City, focusing on early stage healthcare investments. Ms. Lee received a BA with honors from the University of Chicago and a MPA from Columbia University.

Catherine D. Lockhart

Catherine D. Lockhart, has over 24 years of experience in commercial lending, venture capital investing, and program development, primarily in the minority and small business arena. Ms. Lockhart is currently the Executive Vice President and co-founder of MSBDFFA Management Group, Inc., ("MMG") founded in 1995, and a principal of the corporate General Partner for MMG Ventures, L. P. a "Specialized Small Business Investment Company".

Prior to the formation of MMG, Ms. Lockhart was the Chief Executive Officer and President of the Greater Detroit BIDCO, Inc., a private, for-profit, minority-owned and operated business and industrial development corporation, from its inception in 1990 until December, 1994. The BIDCO is the first minority-owned BIDCO in the nation. Under her leadership, the BIDCO invested over \$6 million in minority and distressed area businesses in metropolitan Detroit and was awarded the Detroit Minority Business Development Center contract through the U.S. Department of Commerce in 1993.

Prior to taking the helm of BIDCO, Ms. Lockhart was the Deputy Director of the Maryland Small Business Development Financing Authority (MSBDFFA) for seven years. In addition to her analysis oversight responsibilities, while at MSBDFFA, Ms. Lockhart assisted in the development of several legislative initiatives that targeted assistance to socially or economically disadvantaged businesses. Upon her departure in 1989, Ms. Lockhart was awarded the Governor's Citation for outstanding service to Maryland.

Ms. Lockhart is a national and international speaker and consultant on minority business

development. She is on the Board of the Community Development Venture Capital Alliance. She previously served on the Board for the Wayne County Metropolitan Growth and Development Corporation (MGDC), a certified development corporation, for three years, and was a member of the Executive Loan Committee for MGDC, and served two years on the board of the National Association of Investment Companies.

Ms. Lockhart received her B.B.A. from the Columbus State University, Columbus, Georgia and her M.B.A. in Finance from Morgan State University, Baltimore, Maryland. She also attended the Graduate School of Banking at the University of Maryland, College Park, and the Venture Capital Institute in St. Charles, Illinois, and the Venture Capital Institute Graduate program. She has completed the course requirements for a certified economic developer with the National Development Council.

Ms. Lockhart is a member of the New Psalmist Baptist Church here in Baltimore and Alpha Kappa Alpha Sorority.

Karla Miller

Karla Miller is a Community Liaison at the Northwest Area Foundation, St. Paul, Minnesota, where she develops and manages a portfolio of products that help communities reduce poverty. Prior to joining the Foundation, Ms. Miller directed a microenterprise program in rural Wisconsin, managed a CDFI, and was a money market manager for a regional bank holding company.

L Ray Moncrief

Ray Moncrief has held various positions within Kentucky Highlands Investment Corporation since 1984 and is currently Executive Vice President and Chief Operating Officer. He is President and Chief Executive Officer of Mountain Ventures, Inc., a Small Business Investment Corporation (SBIC) licensed by the U. S. Small Business Administration and a wholly-owned subsidiary of Kentucky Highlands Investment Corporation. In these capacities, Mr. Moncrief is responsible for the investing activities of Kentucky Highlands and Mountain Ventures including analyzing new investments and portfolio management. He has served as Chief Executive Officer of five of Kentucky Highlands' investee companies and has been instrumental in providing financial and operational leadership in many turnaround and financial restructuring situations. Mr. Moncrief has in-depth experience in startup, expansion, and divestiture of businesses. He provides technical and management assistance to entrepreneurs during every phase of business development beginning with the creation of their business plans and the startup and capitalization through the expansion of their companies, and the eventual sale of their companies.

Mr. Moncrief is President and Chief Executive Officer and a board member of the Appalachian Fund Management Company, the sole General Partner of the Southern Appalachian Fund, L.P., organized to make equity investments in small business enterprises as defined by the New Markets Venture Capital regulations of the U. S. Small Business Administration. The Appalachian Fund Management Company will provide technical assistance to the Southern Appalachian Fund's portfolio companies.

Ray is a founding director and is currently Chairman of the Board of Directors of the Community Development Venture Capital Alliance (CDVCA). CDVCA honored Ray with a special Lifetime Achievement Award in March, 2004. This award recognized his deep-rooted commitment to using venture capital tools as a means of creating lasting change in the lives of low income individuals and the economies of distressed communities.

Mr. Moncrief is an active Director on six corporate Boards of Directors, and is a past member of the Board of Governors of the National Association of Small Business Investment Companies (NASBIC) and is a past member of the Executive Committee of NASBIC. He is a founding board member of Southern Kentucky Economic Development Corporation. Mr. Moncrief has traveled nationally and internationally speaking about the use of equity investment as an economic development strategy. He has participated in several study groups analyzing capital needs in rural areas including an economic round table at the White House. Ray is often called upon to conduct training sessions at various conferences and meetings. Ray is a graduate of Leadership Kentucky.

Ray Moncrief is a 1972 graduate of Louisiana Tech University with a B.S. Degree in Accounting and completed graduate courses at Lamar University. From 1972 through 1978, he held various accounting positions of progressively increasing responsibility with Firestone Tire and Rubber Company. In August 1978, he became the Chief Financial Officer of Outdoor Venture Corporation, Stearns, Kentucky, and served there until June 1983. Ray became Chief Executive Officer and an owner of Medical Management Corp., an emergency room management company in 1983. In 1987, he and others founded Shadow, Inc., a manufacturer of high-quality bass boats, where he served as President until December 1989.

James Hurd Nixon

James Nixon is Co-Founder and Chair of the Board of Sustainable Systems, Inc., a business and economic development corporation, located in Oakland, CA, that provides market-based strategies for the achievement of sustainable development and smart growth. Mr. Nixon is Project Manager for the Sustainable Systems contract with the Bay Area Council serving as Initiative Building Consultant for the Community Capital Investment Initiative and the \$175 million Bay Area Family of Funds.

Mr. Nixon is also Chair of the Aquillian Investments, a broker/dealer specializing small scale investment banking. He holds a Series 7 Securities License and a Series 24 Principal License.

Prior to assuming these roles, Mr. Nixon served as Senior Vice President for Social Research and Network Services for 12 years with Progressive Asset Management, Inc., the first socially responsible investment broker/dealer. He coordinated social screening, services to registered representatives, shareholder advocacy, community investments, media relations, and community education.

Mr. Nixon co-coordinated three international "Building the Sustainable Economy" conferences, two in New York City with Earth Day New York in 1995 and 1996 and one in Havana Cuba with the American Friends Service Committee and Centro Felix Varela in 1998.

Mr. Nixon drafted *Building the Sustainable Economy: An Opportunity for Oakland*, a policy framework unanimously adopted by the Oakland City Council. He chaired Oakland's Sustainable Community Development Working Group, which produced the Oakland's Sustainable Community Development Initiative, also adopted unanimously by the City Council.

Mr. Nixon is Vice President of the Board of Directors for the Alliance for Community Development, sponsor and special limited partner of the Bay Area Equity Fund: *A Double Bottom Line Fund*, one of the funds in the Bay Area Family of Funds. He also is a member of the Advisory Committee of Oakland Advisors, the Oakland affiliate of the Initiative for a Competitive Inner City and a founder of Café de la Paz, Inc., a restaurant and community center in Berkeley California.

Pete November

Pete November is the Managing Director of Business Services at Pacific Community Ventures. In this role, Pete is responsible for management and growth of PCV's nonprofit services, which support PCV's portfolio businesses and their employees. Pete is responsible for addressing the business development needs of PCV's portfolio companies, primarily by managing, expanding, and strengthening PCV's business advising network, whose members address the key management and strategic issues facing the businesses in PCV's portfolio. His additional responsibilities include developing business management trainings, workshops and networking opportunities for portfolio entrepreneurs and business advisors, evaluating the social outcomes of PCV's portfolio relationships, developing workforce-related services and partnerships including PCV's employer-based Individual Development Account (IDA) program, and raising funds to support PCV's service activity.

Prior to joining PCV, Pete served as a management consultant for CSC Index, where he focused on implementing operations and technology changes at Fortune 500 corporations. Subsequent to that, he served as Associate Director of the AmeriCorps program at Summerbridge National, a nonprofit focused on providing tuition-free supplementary education to middle school students. At Summerbridge, he was responsible for school-year program development and federal grant management nationally. Pete also spent a year in the City Year service corps in Boston. During his graduate studies, Pete served as a member of the program team at the Charles Hayden Foundation, and worked in strategic planning for the Internet division of SCORE Learning Corporation. His education includes an MBA from Harvard Business School, and a Masters in Public Administration from the John F. Kennedy School of Government.

Ronald L. Phillips

Ronald L. Phillips is president and founder of Coastal Enterprises, Inc. (CEI), a nonprofit rural community development corporation and community development financial institution based in Wiscasset, Maine. Organized in 1977, CEI's mission is to help create economically and environmentally healthy communities in which all people, including those with low incomes, can reach their full potential. CEI is one of Maine's major development organizations, a publicly and privately supported organization that has mobilized nearly \$1 billion for financing and technical assistance in development of small businesses, community facilities and affordable housing. Under its venture capital funds and a recently awarded NMTC, CEI is also making investments outside of Maine in northern New England, western Massachusetts, upstate New York, and other regions.

His past and present memberships include the Federal Reserve Bank of Boston; KeyBank's National Community Development Advisory Board; Federal Home Loan Bank of Boston; Board of Regents, Economic Development Council of Maine; Maine Small Business Advisory Council; Mainewatch Institute; Maine Center for Economic Policy; Maine Fisheries Industry Development Center; and Albanian-American Trade and Development Association Association. He is a member of Rural LISC Advisory Counsel and on the national boards of LISC and National Community Capital Association, a long-time board member of the National Congress for Community Economic Development, and a founding member of Association for Enterprise Opportunity.

Mr. Phillips' previous work experience was with the National Council of Churches on domestic and international political, social and economic policies of U.S. private corporations and public agencies in Third World regions. He is a graduate of Boston University, Union Theological Seminary in New York City, and Harvard Business School's Advanced Management Program. Additional work-related training includes the Venture Capital Institute. Mr. Phillips was selected by the James A. Johnson Fannie Mae fellowship for the class of 2002. He has two grown sons, a teacher and musician, and lives in Waldoboro, Maine with his wife, Suzanne, and artist.

Robert A. Rapoza

Robert A. Rapoza has practiced as a professional lobbyist since 1981, and is a recognized expert on the federal budget and appropriations process, with special expertise in federal housing and economic development policies and programs. He first became involved with housing and community development issues while serving with the Massachusetts Department of Community Affairs. After moving to Washington, D.C., he held staff and executive positions with the Rural Housing Alliance, the National Rural Housing Coalition (which he still serves as executive secretary and legislative director), and the Rural Coalition before establishing his own firm in 1984. A graduate of Boston College and the University of Massachusetts at Amherst, Bob Rapoza has served on the boards of several housing and community development organizations. His work has been widely recognized; he has been profiled in the *Washington Post* and is one of only 250 lobbyists (out of more than 11,000 in Washington, D.C.) profiled in the authoritative *Beachman's Guide to Key Lobbyists*.

Michael Salerno

Michael Salerno is an Investment Committee Member for Murex Investments. Mr. Salerno was the co-founder and managing general partner of Select Capital Ventures I, L.P. a private equity fund licensed as a Small Business Investment Company (SBIC) in 2002. Select invests in emerging growth companies primarily in healthcare including services, information technology, devices and outsourcing opportunities. Mr. Salerno was also managing director and chief investment officer of Select Capital Corporation, where he was responsible for directing a large portfolio of public and private equity investments with an emphasis on healthcare opportunities. Select Capital is the family office of the Ortenzio family. Members of the family have been responsible for founding companies such as Continental Medical Systems (CMS; NYSE) and Select Medical Corporation, (SEM; NYSE). Prior to starting Select Capital, Mr. Salerno was a co-founder and Chief Operating Officer of Intellex Corporation, an affiliate of Continental Medical Systems that provided outsourced facilities and accreditation services primarily to healthcare institutions across the United States. Mr. Salerno was a senior investment professional and ultimately president of M&T Capital the venture capital subsidiary of M&T Bankcorp, a \$40 billion asset regional bank holding company. He currently serves on the board of directors of DC

Fabricators, Inc., Select Rental Corporation and the Venture Investment Forum of Central Pennsylvania and oversees the fund's investments in Passport Health Communications and Health Management Directions. Mr. Salerno has a BSBA from Shippensburg University and an MBA from the Wharton School of the University of Pennsylvania

Brian Schmitt, Director of Research

Brian is developing the research capacity of CDVCA to study and analyze the community development venture capital industry. He joined us from the New York State Banking Department where he worked in the Consumer Services Division analyzing state-chartered lenders' compliance with New York State's Community Reinvestment Act.

Brian's previous research experience includes work at Rutgers University's Center for Urban Policy Research (CUPR) on a national study that quantified the effects of relaxed underwriting criteria on housing affordability and on the second release of CUPR's State of the Nation's Cities Database, a unique data set containing more than three thousand variables on 77 cities, covering the years 1970 to 1997. He also worked at the Center for Social and Community Development (CSCD), which provides program evaluation and technical assistance to social service providers and community based organizations.

Brian recently completed his Ph.D. in Urban Planning and Policy Development at Rutgers University.

David Sharp

David Sharp is the Investment Manager for Wachovia's Community Development Finance group. Mr. Sharp is responsible for Wachovia's origination, underwriting and asset management of CRA Qualified Investments. Mr. Sharp has responsibilities for the following asset classes: Private Equity (Venture Capital and Mezzanine), Real Estate (Equity and Mezzanine) and Fixed-Income. Mr. Sharp was a Vice President in Wachovia's investment banking group where he was responsible for structuring, underwriting and client management of highly leveraged companies that were typically owned by private equity funds. Previously, Mr. Sharp worked in BofA's Mergers and Acquisitions group focusing on middle-market companies. He also served as an officer in the United States Navy. Mr. Sharp received his BA in Finance from Morehouse College.

Nick Smith

Nick Smith is chairman of the board and founder of Northeast Ventures Corporation, a community development venture capital fund in the restructured iron-mining region of northeastern Minnesota. He is a board member and one of the founding directors of the Community Development Venture Capital Alliance (CDVCA), a national organization formed in 1993 to provide a network and advocate for community development venture capital in America. Mr. Smith served as chairman of the board from CDVCA's inception through February 2004. He is also founding chair and a director of Great Lakes Aquarium, an international education center focusing on the world's largest lakes. He also serves on the Boards of Directors for North Shore Bank of Commerce, Northwest Area Foundation, and ALLETE, is a Trustee of National Community Investment Fund, and is counsel to the law firm of Fryberger, Buchanan, Smith & Frederick, P.A., where he served as chairman until 1999.

He received the 2001 Guardian Angel Award for efforts to promote and revitalize rural Minnesota, and the Labovitz Lifetime Achievement Award for his contributions to economic development in northern Minnesota. He has also earned recognition as Business Person of the Year, awarded by the School of Business and Economics at the University of Minnesota - Duluth, and was recipient of the Minnesota Financial Services Advocate Award, presented by the United States Small Business Administration, and Volunteer of the Year for the 6th Judicial District Volunteer Attorney Program.

Mr. Smith attended Amherst College and the University of Minnesota Law School, receiving BSL and JD degrees, cum laude, in 1960.

Joel Steiker

Joel Steiker is CEO of Murex Investments, Inc. He has managed Murex's CDFI fund since 1998, creating or retaining over 250 jobs. He also lead the development, structure and financing of Murex Investments I, L.P., a New Markets Venture Capital Company. Mr. Steiker serves as a Principal of the New Markets Venture Capital Company, where he assists in deal sourcing, analysis, structure, negotiation, strategy and Board representation. He previously worked for more than 10 years structuring and securing financing for middle-market and small leveraged ESOP transactions in a wide variety of industries. Mr. Steiker received an MBA from the New York University Stern School of Business.

Kerwin Tesdell

Kerwin Tesdell is president of the Community Development Venture Capital Alliance. He is also an adjunct professor at New York University, teaching Double Bottom Line Finance at the Stern School of Business and Community Development Law at the School of Law.

Prior to joining CDVCA, Mr. Tesdell was a program officer at the Ford Foundation, first in its office of program-related investments and then in its economic development unit, where he had primary responsibility for the Foundation's work in small business finance and job creation for low income people. Before that, he was the director of the Community Development Legal Assistance Center, which provides corporate, tax, and real estate legal assistance to community development organizations in New York. He was also an associate with the law firm of Debevoise & Plimpton, where he represented a variety of clients in the financial services industry, including venture capital firms and an individual angel capitalist. He also performed the legal work in organizing the Community Capital Bank, one of the first community development banks in the nation. Prior to joining Debevoise, he was a law clerk to a federal judge in Manhattan.

Mr. Tesdell is chairman of the board of the CDFI Coalition and vice chair of the CDFI Data Project. He serves on the Board of Directors, Executive Committee and Investment Committee of the New York Community Investment Company, LLC, a CDVC fund. He also serves on the Advisory Boards of the Journal of Tax Credit Investment, the Satter Center for Social Entrepreneurship at NYU, the RISE Project of Columbia Business School, and the Milano Finance Lab of the New School for Social Research.

Mr. Tesdell graduated from Harvard College with a degree in economics and holds JD and MBA degrees from New York University, as well as a certificate from the Venture Capital Institute.

Grady S. Vanderhoofven

Mr. Vanderhoofven is the Executive Vice President of Southern Appalachian Management Company, LLC and the Assistant Manager of the Southern Appalachian Fund. Mr. Vanderhoofven is also the Portfolio Manager for Southeast Capital Partners, L.P. Mr. Vanderhoofven currently is a member of the Boards of Directors for ThinOptX, NuMarkets, Smart Furniture, Tricycle, and Eon Streams, and he is a former member of the Board of Directors of Metatomix.

Mr. Vanderhoofven previously worked for ten years at Oak Ridge National Laboratory (ORNL). While at ORNL, he worked as a materials engineer, a program development manager, and a commercialization manager. As a commercialization manager, he led the group responsible for identification and commercialization of intellectual property developed in an R&D organization with an annual budget exceeding \$300 million. As a commercialization manager, he negotiated more than 50 license agreements and more than 125 commercial research and development agreements with national and international companies ranging from new company start-ups to Fortune 500 corporations. Mr. Vanderhoofven led ORNL in the creation of twelve start-up companies founded to commercialize products/services based on technology developed at ORNL.

Prior to his time at ORNL, Mr. Vanderhoofven worked in the data storage industry as a product engineer and in the aerospace manufacturing industry as a manufacturing process engineer. Mr. Vanderhoofven has both a bachelor's degree and a master's degree in mechanical engineering from Yale University.

Christa Velasquez

Christa Velasquez is Director of Social Investments at the Annie E Casey Foundation. The Annie E. Casey Foundation is a private charitable organization dedicated to building better futures for disadvantaged children and families in the United States.

Christa is responsible for developing, coordinating, and managing the Foundation's \$100 million social investment fund. Her work includes developing an investment strategy, designing social investment policies and procedures, educating and coaching staff about program-related investments (PRIs) and how to identify potential investments, conducting due diligence and structuring investments, monitoring the portfolio, developing a technical assistance plan for grantees and partners, and creating PRI training tools.

Prior to joining the Foundation, Christa spent six year at Brody Weiser Burns, a consulting firm based in Connecticut, the last two years as an associate partner. At BWB, she specialized in social investing, community development financing, business planning for social ventures, program evaluation, and management of minority cultural institutions. She has worked extensively to develop PRI programs, evaluate and redesign existing PRI programs, underwrite financial investments, structure investments, and monitor the performance of borrowers and investees.

Christa is on the Board of Managers of TRF Urban Growth Partners, the Board of Directors of the American Visionary Art Museum, the Board of Directors of Catholic Charities of the

Archdiocese of Baltimore, and the Advisory Committee of the Yale University School of Management Internship Fund.

Christa has an undergraduate degree in Latin American studies from the University of Chicago, and an M.B.A. from the Yale School of Management.

Kelly Williams

Ms. Williams is Director of Program Development and Membership at the Community Development Venture Capital Alliance. She is responsible for overseeing CDVCA's training and policy programs, and serves as CDVCA's general counsel and membership director. Before assuming her current position Ms. Williams was a consultant at CDVCA since 1999, and is the author of two white papers on angel investing, co-author of white paper on state tax policies to encourage equity capital formation, and a book, *Working with Angel Investors for Community Development: Analysis, Best Practices and Case Studies*.

Prior to beginning work at CDVCA, she was Legal Counsel for Union Bank of Switzerland's securities subsidiary, and before that was an attorney at Cleary, Gottlieb Steen & Hamilton in New York City for six years, specializing in corporate finance. Kelly has a B.A. in Political Science from Tufts University and a J.D. from New York University School of Law.

Joan M. Wurzer

Joan Wurzer has been in the community development venture capital field since 1992 and prior to that spent 12 years in the corporate finance department of Dain Rauscher, a local regional investment banking firm. In her current capacity as Investment Manager at Minnesota Investment Network Corporation, she assesses potential investment opportunities and works with several portfolio companies in an advisory capacity. She is also forming and managing several RAIN[®] *funds* (regional angel investment groups).

Joan has a B.A.S. degree from the University of Minnesota and has completed graduate studies in venture management from the University of St. Thomas.