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Community Development Venture Capital (CDVC) Industry Honors Achievement

New York, NY--Mar. 18, 2005--CDVCA (www.cdvca.org), the Community Development Venture Capital Alliance, is pleased to announce the recipients of its 2005 Excellence Awards, which were presented on March 15th at the CDVCA 2005 Annual Conference in Arlington, VA.

“This year’s awardees have made important contributions in creating quality employment opportunities in their communities,” said CDVCA President Kerwin Tesdell. “We commend the developmental successes of David Kirkpatrick, Citibank and HDS Cosmetics Lab in presenting them with these well-deserved Excellence Awards.”

The 2005 CDVCA Excellence Awards recipients are:

- David Kirkpatrick, Managing Director of Durham, North Carolina-based SJF Ventures, who received the Practitioner Award for his excellent performance, passionate commitment, and visionary leadership. Mr. Kirkpatrick helped found SJF Ventures in 1998 to create entry-level jobs by making capital available to small- and medium-sized businesses in the Eastern U.S. Colleagues cite his leadership abilities, vision, persistence, big-picture thinking, and unwavering commitment as Mr. Kirkpatrick’s key contributions to the CDVC field.
- Citibank, which received the Investor Award for its unwavering support of the field of community development venture capital. The award recognizes Citibank’s dedication to the field and shared commitment to CDVCA’s goal of advancing the livelihoods of low-income individuals and the economies of distressed communities. Citibank remains strongly committed to the double bottom line concept of generating both financial and social returns, and has invested in a number of funds that focus on creating jobs in underserved markets and bringing these communities closer to a market-type economy.
- HDS Cosmetics Lab, Inc., which received the Portfolio Company Award for its innovative human capital initiatives, efforts to create and sustain quality jobs, promising performance in the marketplace, and outstanding management capacity. The company provides skin care products designed to treat aging, acne, sensitive skin, hyperpigmentation and environmental/sun damage. HDS grew its sales by 60 percent in 2002 and 50 percent in 2003, and investors exited in less than three years with a three times multiple. HDS has hired approximately 100 workers in the last two years, providing strong manufacturing job creation in a low-to-moderate income area of Yonkers, New York.

About CDVCA

The Community Development Venture Capital Alliance (CDVCA) is the trade association for the rapidly growing community development venture capital (CDVC) industry. From 55 funds managing \$400 million in capital in 2000, the industry has grown to 82 funds managing \$870 million in capital at the end of 2004. CDVC funds make equity investments in undercapitalized areas, utilizing the discipline of venture capital to seek market-rate financial returns for their investors and to create wealth, entrepreneurial capacity and good jobs for their communities. CDVCA supports and promotes the CDVC industry through advocacy, investment, research, consulting, and communications.

About the CDVCA 2005 Annual Conference

The CDVCA 2005 Annual Conference in Arlington, Virginia was attended by nearly 200 of the CDVC industry's top investors and practitioners. In two days of events, attendees heard from speakers and panels on topics such as finding, structuring, and exiting deals; creating and measuring social impacts; federal programs affecting the industry; and much more. CDVCA was pleased to receive the outspoken support of Senators Tom Harkin (D-IA) and John F. Kerry (D-MA) at an event at the Dirksen Senate Office Building on Capitol Hill.

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