



**For Immediate Release
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**Contact: Kerwin Tesdell
(212) 594-6747 x 18**

**CDVCA Honors Leaders in Community Development Venture Capital with
CDVCA Excellence Awards**

In recognition of outstanding contributions to the field of community development venture capital, the Community Development Venture Capital Alliance (CDVCA) honors individuals and institutions each year with CDVCA Excellence Awards. CDVCA presented the second annual CDVCA Excellence Awards this morning in a ceremony during its 10th Anniversary Conference, being held March 4-5 in New York City. CDVCA honored Penelope Douglas of Pacific Community Ventures with its Venture Investor Award, the MacArthur Foundation with its Investor Award, and Salvage Direct with its Portfolio Company Award. CDVCA also presented Ray Moncrief of Kentucky Highlands Investment Corporation with a special Lifetime Achievement Award.

The Venture Investor Award recognizes an individual who has made outstanding contributions to the CDVC field with emphasis on the individual's excellent performance, passionate commitment, and visionary leadership in building thriving companies that offer meaningful opportunities for their employees. Penelope Douglas, President of Pacific Community Ventures, has been a leader in attracting diverse sources of capital to the industry. She has developed a unique and highly successful volunteer business advisory services program, and she has been a thought leader in working to build the CDVC industry.

The Investor Award recognizes a provider of capital who has made outstanding contributions to the CDVC field and has demonstrated a dedication and a shared commitment to CDVC's goal of advancing the livelihoods of low-income individuals and the economies of distressed communities. The MacArthur Foundation has shown leadership as both an investor and a grantmaker. The Foundation has provided approximately \$20 million in Program Related Investments (PRIs) to CDVC funds since the early 1990's and has further shown its dedication to the field through innovation in thought and action, working with CDVC funds to promote sustainable strategies that meet community needs while achieving financial goals.

The Portfolio Company Award is given to a company in the portfolio of one of CDVCA's member funds that demonstrates excellence on both sides of the double bottom line. It recognizes innovative human capital initiatives, efforts to create and

sustain high quality jobs, significant progress toward financial goals, promising performance in the marketplace and outstanding management capacity. Salvage Direct, a portfolio company of SJF Ventures, is an online auto salvage auction company. The company employs 33 people in Titusville, Pennsylvania, with an average non-management wage of \$12.00/hr as well as health and dental insurance, life insurance, disability, sick leave, flex time, vacation, a stock option plan, and an educational assistance plan. In addition, Salvage Direct's revenue has doubled every year since 2000 and is poised to do so again this year.

This year CDVCA honored Ray Moncrief, Executive Vice President and Chief Operating Officer of Kentucky Highlands Investment Corporation (KHIC), with a special Lifetime Achievement Award. This award recognizes 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. During the past 20 years he has worked tirelessly to build successful businesses that bring jobs to Kentucky's poorest counties. A founding director of CDVCA, he has been a driving force in building the industry. His zealous advocacy efforts and his persistent willingness to share his expertise with others have also distinguished him as a leader in the field.

The Community Development Venture Capital Alliance is a not-for-profit organization that promotes the use of the tools of venture capital to create jobs, entrepreneurial capacity and wealth to advance the livelihoods of low-income people and the economies of distressed communities. CDVCA is the trade association of community development venture capital funds, with more than 100 members, approximately 80 of which are funds or funds in formation operating in low-income rural and urban communities throughout the nation and around the world. These funds gather capital from institutions, such as banks and foundations and invest it in ways that achieve a "double bottom line" of social and financial returns.