

**L. Ray Moncrief**  
**Kentucky Highlands Investment Corporation**

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 Southern Appalachian Management Company, LLC, the 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. Mr. Moncrief is a Manager of the Southern Appalachian Fund.

Additionally, Mr. Moncrief is President and a board member of Eclipse Management, LLC, the General Partner of Meritus Ventures, L.P., organized to make equity investments in small business enterprises as defined by the Rural Business Investment Company regulations. Mr. Moncrief is a Partner of Meritus Ventures.

President George W. Bush appointed Ray to the Community

Development Advisory Board. This national board advises the director of the Community Development Financial Institutions Fund on policies regarding activities and programs.

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 also a member of the board of directors of the New Markets Tax Credit Coalition and the Community Development Financial Institution Coalition.