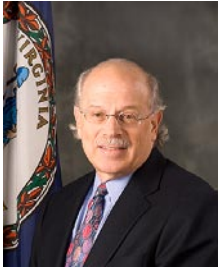


Spencer L. Timm



Mr. Spencer L. Timm is a General Partner in Morgenthaler. He focuses principally on fundraising and investor relations. Prior to this position, he spent eight years in the securities industry where he managed a sales training school at E. F. Hutton, and was Vice President of Marketing for the Boston Stock Exchange. Subsequently, he was in the investment management industry as the head of institutional marketing for State Street Bank (now SSGA) and a founding principal of Franklin Portfolio Associates. He has been and continues to be a trustee and advisor to numerous endowments. Mr. Timm graduated from the College of William and Mary in 1966 and has also studied at the University of Madrid.

Mr. Timm was appointed to the Virginia State University Board of Visitors in July 2004, and he was reappointed in July 2008. Currently, he serves on the Committees of Academic and Student Affairs and Development.