To Our Stakeholders

Like everyone across the nation, SVCV was profoundly affected by the events of September 11. Our organization’s offsite had already been scheduled for early October, and for that we were grateful, as it seemed everything we had been sure of was suddenly less certain. The economic downturn in the Bay Area has of course created challenges, and world events have magnified every issue.

As we talked about our mission on a fall afternoon, the spirit of the conversation became clear. We had come together to confirm our passion for our work. Out of challenge came renewed clarity of purpose and a heightened energy to utilize our strengths in fulfilling our goals. In contemplating our work, we acknowledged that our mission—like those of all community development venture capital organizations around the world—is a complex one. **SVCV provides capital and resources to businesses with the potential to bring significant economic gains to low-income communities.** In doing so, we must maintain a comprehensive and holistic approach that will achieve both financial and social returns.

Our inspiration frequently comes from the entrepreneurs of both our advised and financed companies, and from the employees of these enterprises. Our vision is of a new and vital business network that surpasses traditional barriers and stretches across all of our communities. Nothing is more fulfilling than to witness new partnerships being formed among our stakeholders at SVCV forums or brown-bag sessions. Nothing, that is, except the opportunity to meet an employee at one of our successful portfolio companies who has been able to rise from entry-level status to become manager of an entire team.

Commitment and inspiration are key to any organization’s success. For Silicon Valley Community Ventures, excellence in our work is of utmost importance. To that end, we have continued to build a talented professional team to execute our plans. Our incredible business advisor group and partnership network also continue to grow and provide high value to our portfolio.

The success of community development venture capital will be greatly affected by the ongoing commitment of capital and resources, and the development of collaborative efforts among public and private entities. In California, we need to be just one of several high quality co-investors in high-potential companies providing good jobs for low-income communities. Each of you reading this letter can help achieve this goal, by investing in existing and developing funds, by forming angel networks with a focus on underserved communities, by learning about our industry, and by becoming advocates for community development venture capital in California and throughout the country.

**We want to thank the many individuals and firms that believe in SVCV and those that have joined us in 2001 as advisors, financial contributors, partners, and investors. Only through your valuable contributions are we able to work towards our vision of helping strong businesses to create quality jobs and contribute to the economic vitality of California’s communities.**

Commitment and inspiration are key to any organization’s success. For Silicon Valley Community Ventures, excellence in our work is of utmost importance. To that end, we have continued to build a talented professional team to execute our plans. Our incredible business advisor group and partnership network also continue to grow and provide high value to our portfolio.

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Silicon Valley Community Ventures  
www.svcv.org

Southern California Community Ventures  
www.sccvfund.org

Community Development Venture Capital Alliance  
www.cdvca.org

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President  

Chairman of the Board
As of December 2001:
• SVCV has invested **2.2 million dollars** and has financed **10 companies**. These financed companies, including some of the smaller companies that are part of our earliest financing activity, have employed **463 individuals from low-income communities** in Oakland, San Francisco, East Palo Alto and San Jose.
• SVCV has provided business advisory services to **41 companies to date**—an increase from the original 15 companies in 1999 and a cumulative total of 27 companies at the end of 2000—thanks to the skills and commitment of a total of **57 volunteer Business Advisors**, each volunteering 5-10 hours per month.
• SVCV’s two funds have raised a total of **$18.25 Million in investments and commitments**.
• SVCV’s staff grew to seven members*, an increase from four in 2000 (*8 as of 3/2002).

**Mission Statement:** To invest in and develop businesses that provide substantial economic benefits to low-income communities.

Today, SVCV’s goals continue to include substantially increasing the flow of capital and other critical resources to qualified businesses, developing businesses with the potential to meet the community development needs of these communities, and executing and replicating a proven model for economic and community development with a focus on investment return, living wage jobs, and employee participation in company profitability.

**SVCV Forum: Investing in Northern California’s Communities**

On November 8th, 2001, SVCV brought together members of its growing network at our annual Forum, “Investing in Northern California’s Communities.” The event provided SVCV with a unique opportunity to demonstrate its progress over the past several years and to reflect on the continued relevance and importance of SVCV’s work both today and in the years ahead.

Lewis Buchner of VIDA and Business Advisors Seth Halio and Joe Fantuzzi spoke about VIDA’s unique contributions to the SVCV mission and their experiences as part of SVCV’s Business Advisory program. State Treasurer Philip Angelides delivered an inspiring address regarding the state of the California economy, including an overview of his double bottom line initiative for the state. NFL Hall of Famer and current Managing Director of Champion Ventures Ronnie Lott gave a powerful closing address, stressing to the audience the importance of acting as “giants” by serving as mentors and taking an active role in our own communities. Both before and after the scheduled agenda, portfolio companies hosted display tables and there was considerable opportunity for networking among entrepreneurs and other event attendees.

The day served as a timely reaffirmation of the significance of SVCV’s work and of the valuable contributions that our stakeholders—advisors, entrepreneurs, investors, contributors and other members of our network—continue to make to our organization.
Supporting Quality Jobs, Successful Businesses and Economically Vibrant Communities

SVCV’s 2001 Assessment of Social Return

Since 1999, SVCV’s goal has been to strengthen businesses in low-income neighborhoods of the Bay Area in order to help develop the communities around them. To that end, SVCV has provided business advice, equity investments, loans and other business resources to a total of 41 companies in the Bay Area. In December 2001, a total of 20 businesses were members of SVTV’s portfolio, 100% of which were located in or near low-income communities in the Bay Area. This included businesses in which SVCV has made financial investments as well as businesses participating solely in SVCV’s Business Advising program.

Since Spring 2000, SVCV has worked with BTW Consultants to collect information from portfolio businesses and measure its progress against two linked goals for the social impact of its investments. These goals include: 1) providing high quality opportunities for employment, advancement and economic self-sufficiency for low-income individuals; and 2) contributing to economic vitality in low-income communities.

The following data are excerpted from “Silicon Valley Community Ventures... Supporting Quality Jobs, Successful Businesses and Economically Vibrant Communities”:

Employment & Retention

- In the last two years, SVCV’s financed portfolio has employed a total of 463 designated employees. Approximately 55% of those employed by SVCV’s entire 2001 portfolio of advised and financed businesses are designated employees.¹
- Portfolio company CEOs report that 64% of the companies in SVCV’s portfolio retain designated employees for an average duration of more than one year.
- 47% of 2001 businesses hired employees from nonprofit job training or welfare to work programs, approximately double the proportion that utilized these programs in 2000.

Wages & Benefits

- All designated employees in SVCV’s portfolio are earning above minimum wage and 67% work at companies with an average wage above the highest Bay Area living wage ordinance ($10.00/hour).
- 88% of the employers in SVCV’s portfolio provide some form of non-wage benefit to their designated employees.
  - A majority offer benefits in the area of health and dental insurance and vacation leave; About one-half offer sick leave and cash bonuses to their designated employees; 13% to 19% offer other wealth creation benefits such as profit sharing, stock options and liquidity coverage.

Training

- 100% of 2001 portfolio employers provide designated employees with some type of on-the-job training.
- In addition to on-the-job training, SVCV portfolio companies also provide formal training: 53% provide training in both and in soft skills; 47% provide training in customer service and sales; 47% provide training in sales; 41% report that they offer training in computers and other areas, such as general inventory management and database maintenance.

Market Reach

SVCV believes that the larger and more diverse a company’s market reach, the more sustainable and secure that company and the better positioned it is to be a source of employment and economic vitality within its community.
- While the vast majority of 2001 portfolio businesses include their local community in their market reach, 61% also include the state of California and parts of the US outside of California as being part of their market. 33% of portfolio businesses report that their market reach extends internationally.

Employee Profile

Niman Ranch’s Oscar Yedra

Oscar Yedra first began at Niman Ranch working as a butcher in 1992. Ten years later, he has been promoted to serve as butcher manager and plays an integral role in both the operation and development of the processing operation, managing a team of 22 butchers and assuming primary responsibility for butcher recruitment. COO Rob Hurlbut describes Yedra as someone who embodies many of the reasons for Niman’s focus on promotion from within the company. According to Hurlbut, Yedra has served as an extremely effective manager, contributing significantly to his team and to an efficient and professional working environment.

¹ Two main criteria were used to identify designated employees: 1) an employee resides in a low-income neighborhood, defined by zip codes, within 3.5 miles of the business where s/he was hired; or 2) an employee was hired through a referral from a local nonprofit organization, job training program or welfare to work agency.
In our 2000 Annual Report, we profiled portfolio companies Timbuk2 and VIDA. A year later, both companies have certainly been affected by the economic downturn of 2001 and each has seen its share of challenges. However, each company was able to end the year on a strong note, heading into 2002 with optimism as well as tremendous potential for increased success.

Timbuk2

Timbuk2, a manufacturer of custom configured messenger bags, began 2001 overstaffed and in its own words, unaware of the steepness with which several of its channels (corporate gift and domestic retail) were declining in sales. The Company's relatively young e-commerce channel was picking up steam, but it wasn't until mid-year that it achieved enough scale to offset the other declines. During the first six months of 2001, the Company was forced to reduce office headcount and slash overhead. The management team laid off 20% of the office staff, renegotiated pricing and terms with its suppliers, refinanced the Company's debt and even sacrificed a few officers' paychecks to keep the lights on.

The team was rewarded for its hard work as the e-commerce segment continued to thrive (accounting for almost 40% of the Company's revenue in 2001) and the other channels began to rebound in Q3. After posting poorer results for the first and second quarters, the Company experienced two of its best quarters ever in Q3 and Q4. Through SVCV, Timbuk2 worked with a compensation consultant to design and implement a performance-based bonus and promotion plan for all of its hourly employees. Throughout the year, Timbuk2 gained increased external recognition for its e-business, winning several major awards and the Company's products became staples for the main characters of three popular prime time television shows. By December, the Company was much leaner, more profitable, and enjoying increased sales that will hopefully translate into an even stronger year in 2002.

VIDA

VIDA, a supplier of high quality architectural wood products, also had a rough start in 2001. As a result of the collapse of the commercial real estate market, the Company lost several orders previously booked by major regional customers. The Company's management team reacted by refocusing its marketing efforts on more independent institutions that would be less vulnerable in the case of another economic downturn.

In October, VIDA completed development of its first line of catalogued standard furniture products. Since launching the new 'Aura' line, VIDA has already delivered on three major orders, together totaling approximately $1 Million. SVCV provided some help to the Company in sourcing new buyers, and the Company was able to land deals based on its unique ability to offer “green” (ecologically sound and sustainable) products without compromising design, quality, service or price.

As a company that has been in business for nearly 30 years, VIDA has established a strong brand and a valuable network within the architecture and design communities. However, as a relatively small business, VIDA will require additional resources to fully exploit its potential and reach the next level. Struggling with a lack of funding available to businesses in underserved communities needing to grow, VIDA has recently decided to raise $1.2 Million in convertible debt and equity to fund its marketing efforts and to utilize as working capital. In raising its first round of formal financing, the Company is hoping to scale to a level at which it can be most effective, looking forward to 2002 as a year of critical business growth.
**Company Profiles**

SVCV welcomes you to take a closer look into two of its current portfolio businesses, Planet Organics and Niman Ranch. A complete list of SVCV’s portfolio also follows on page 8.

**PLANET ORGANICS**

Planet Organics is a weekly organic produce and grocery home delivery subscription service serving the San Francisco Bay Area. Founded in 1995, the Company has developed a unique and successful Internet-based home delivery model that serves the rapidly growing niche market for organically grown produce and groceries. The Company is located near the San Francisco produce market in the Bayshore neighborhood, and hires many of its employees from this community. Having first heard about SVCV through a former employee who found SVCV on the web, co-owners Lorene Reed (pictured below left) and Larry Bearg have been working with SVCV since early 2000.

**Planet Organics and SVCV**

Bearg and his team at Planet Organics have worked with SVCV Advisors on several issues, including:
- Working to develop a comprehensive marketing plan, a process that involved the creation of a customer survey and clarification of the Company’s target demographic group.
- Revision of the Company’s business plan to clarify its options in terms of financing and long-term organizational goals.

**Planet Organics in 2001**

According to Bearg, Planet Organics’ greatest accomplishments in 2001 centered on the development of a new website and the successful implementation of the Company’s new custom ordering capability. The project took several years to fully complete and after only six months Bearg has seen that the new capability is already used by 40% of the company’s customer base. Since the new capability was introduced through the website, Planet Organics’ business has increased by 60%.

In addition to a basic commitment to hiring from the community (Bearg estimates that roughly 65% of his employees reside in nearby low-income communities), Planet Organics has also invested in its workforce by offering programs such as ESL training. The main impetus for this training came out of Bearg’s desire to promote from within—by offering ESL training, Planet Organics has empowered current workers to take on additional responsibility and transition into managerial positions.

Bearg sees the last few years as a time in which the Company underwent a gradual building process involving hard work, personal investment and at times, slow growth. In Bearg’s own words, “it took us five years to get here... everything during those years was difficult but necessary in building the basic structure which would lead to the accomplishments of this past year.”

**NIMAN RANCH**

Founded over 25 years ago, Niman Ranch is a leading producer and marketer of fine quality beef, lamb, and pork. The Company raises its stock following a strict code of ecological and husbandry principles and also supports small family farms using the same practices. Niman Ranch has established a packing plant located in an Enterprise Zone in East Oakland and employs and trains a number of low-income individuals from that community. Niman Ranch distributes its products to fine restaurants and retailers across the country, and directly to consumers via an online store.

**Niman Ranch and SVCV**

When Niman’s Mike McConnell heard about SVCV, he was excited not only at the prospect of a potential capital infusion, but also by the idea that SVCV had the potential to add significant value to the Company, specifically in regard to several human resources issues the Company was facing.

Since Niman and SVCV began working together in mid-2001, current and past advisory projects have included:
- Evaluating contracts with new banking partners.
- Helping management to determine appropriate target operating ratios.
Working on personnel issues, such as revision of the company's current vacation policy. And, in June 2001, SVCV made the decision to invest in Niman, contributing $400,000 in a Series B round of financing (totaling $2.5 million).

**Niman Ranch in 2001**

2001 has been a year of considerable growth for Niman. The Company has grown by approximately 45% in various segments of the business. Whereas one year ago, the Company employed fewer than 85 small family farmers, there are now over 180 farmers in Niman’s program. Following the Company’s recent success, it has introduced a second shift and has greatly increased employment in its Oakland facility.

During the Company’s last round of financing, Niman’s management created a pool of employee stock options, which will exist alongside a previously implemented cash-based bonus structure. Niman has an effective apprentice system in place to transfer knowledge regarding required techniques and skills and also provides various forms of trade-specific training including classes in food safety and equipment handling. Like Planet Organics, Niman has been largely focused on promotion from within. Of the five managers currently working at the plant, all five started with Niman as entry-level employees.

Niman COO Rob Hurlbut says the company will remain focused on growth in the immediate future, while also aiming to maintain profitability. Although Hurlbut admits that the Company’s investment in its own people can be expensive, it is something to which the Company has been and continues to be strongly committed. From what the outside observer can see, that commitment has by no means been prohibitive of tremendous company growth—it may even have served to enhance it.

**Planet Organics & Niman Ranch**

**Partners Within the Portfolio**

In addition to being profiled in this year’s annual report, both Niman Ranch and Planet Organics have also recently joined as business partners—Planet Organics began to deliver Niman’s products through its established delivery service starting early in 2002.

Larry Bearg of Planet Organics and Mike McConnell of Niman Ranch first discovered the possibility of a partnership when they met at SVCV’s Forum this past November. After having experienced great success with Webvan, which had since closed, Niman Ranch was considering adding its own home delivery service. Business Advisor Paul Graven suggested that they first talk to Planet Organics, which already had a successful home delivery service in place.

Upon meeting, Bearg and McConnell discovered that the two would be a perfect fit. Bearg said, “[We realized we would be] a natural fit—we deliver organic produce, they are the producers of the best all natural meat products in the country. Our customers want to eat healthy, high quality food, whether it is meat or potatoes, so to speak.” Adding to Bearg’s comments, Rob Hurlbut, COO of Niman Ranch, says he was “most impressed with the way in which Larry had grown his business... It reminded me a lot of where we were a few years ago, and combined with a common philosophical outlook, the fit seemed obvious.”

Bearg and his team at Planet Organics are looking forward to the potential new base of customers they expect to acquire by offering Niman Ranch’s popular all natural meat products. Hurlbut and the Niman team are not only excited, but also confident about the new partnership. “We know that there are thousands of Bay Area customers ready for a service like this. By focusing on the consumers that want both great quality food and the convenience of home delivery, I believe that Larry can succeed where others failed.”
Silicon Valley Community Ventures’ portfolio businesses are companies under advisement through the SVCV Business Advisory Program. These entrepreneurs work one-on-one with an SVCV advisor or team of advisors to address key business development objectives. SVCV portfolio businesses are located in and hire a significant number of employees from low-income Bay Area communities. They represent various industries ranging from manufacturing to technology. SVCV has made equity investments in several of its portfolio businesses.

- Automade
- BayView Systems (formerly Imhotech)
- BPS Technology+
- Brothers Brewing Company
- Everett & Jones Barbecue*
- First Light Destinations
- Give Something Back
- Guilltone Properties*
- Howler Products
- Juma Ventures
- Just Desserts
- Latte Dah Cafe
- Living Ceramics*
- Moving Solutions
- Niman Ranch
- Now and Zen
- Onnie Pie Company
- Pill Hill Instant Printing
- Planet Organics
- Ripple Effects
- Springboard*
- SunPower Corporation*
- Timbuk2 Designs
- Uncle Frank’s Barbecue
- UrbanEvents.com
- VIDA

* No longer in SVCV Portfolio as of 3/1/02
+ New Member of SVCV Portfolio as of 3/1/02

**SVCV Portfolio**

**Board of Directors**

- **Mary Ann Byrnes**
  - San Mateo, CA
  - President

- **Bud Colligan**
  - Chairman, SVCV
  - Partner
  - Palo Alto, CA

- **Penelope Douglas**
  - President
  - Silicon Valley Community Ventures
  - San Francisco, CA

- **Doug Mackenzie**
  - General Partner
  - Kleiner Perkins Caufield & Byers
  - Menlo Park, CA

- **Eric Weaver**
  - Executive Director
  - Lenders for Community Development
  - San Francisco, CA

- **Ralph Clark**
  - picSmart
  - Oakland, CA

- **Gordon Davidson**
  - Managing Partner
  - Fenwick & West
  - Palo Alto, CA

- **Anita Stephens**
  - Principal
  - Opportunity Capital Partners
  - Fremont, CA

- **Ron Yara**
  - Partner, Tallwood Venture Capital
  - Palo Alto, CA

**Board of Advisors**

- **Dado Banatao**
  - Managing Member
  - Tallwood Venture Capital
  - Palo Alto, CA

- **John Dean**
  - Chairman
  - Silicon Valley Bank
  - Santa Clara, CA

- **Wally Hawley**
  - Founder
  - FaithWorks
  - Menlo Park, CA

- **Gib Myers**
  - Chairman
  - Entrepreneurs’ Foundation
  - Cupertino, CA

- **Jim Swartz**
  - Founding Partner
  - Accel Partners
  - Palo Alto, CA

- **Jim Breyer**
  - General Partner
  - Accel Partners
  - Palo Alto, CA

- **Zoe Lofgren**
  - Member of Congress
  - U.S. House of Representatives
  - San Jose, CA

- **Sterling Speirn**
  - President
  - Peninsula Community Foundation
  - San Mateo, CA

- **Sharon Williams**
  - Executive Director
  - OICW
  - Menlo Park, CA

**SVCV Team**

- **Penelope Douglas**
  - President

- **Loraine Binion**
  - Director, Finance & Administration

- **Jacob Singer**
  - Senior Portfolio Manager

- **Eduardo Rallo**
  - Senior Fellow & Portfolio Manager

- **Pete November**
  - Director, Business Development & Advisory Services

- **Trevor Smith**
  - Associate Portfolio Manager

- **Lauren Sudeall**
  - Manager, Marketing & Business Development

- **Nichole Gonzalez**
  - Administrative Assistant

*joined the SVCV team in March 2002
Silicon Valley Community Ventures was incorporated as a 501(c)(3) nonprofit organization in late 1998, and began operation in January 1999. SVCV is a venture assistance firm that provides business advisory services, a resource network and financing through its two investment funds to businesses providing substantial economic benefits to low-income communities. SVCV raises funds to support the organization’s operations and services principally from individuals and selected foundations.

SVCV provides several services and programs to entrepreneurs in its advised and financed portfolios. These include business advisory services, business roundtables, CEO leadership forums, job placement partnerships and legal assistance.

Funds from SVCV Investment Partners I and II are available to select businesses within SVCV’s advised portfolio. These businesses must have a strong business model with high potential for financial and social returns on investment. Qualifying businesses must also meet several eligibility requirements that include location in or near a low-income community within SVCV’s target communities and employment of residents from targeted low-income communities.

Report of Independent Auditors

We have audited the accompanying statements of financial position of Silicon Valley Community Ventures (a California Not-For-Profit Corporation) as of December 31, 2001 and 2000, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Corporation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Silicon Valley Community Ventures (a California Not-For-Profit Corporation) at December 31, 2001, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Silicon Valley Community Ventures
Statement of Financial Position
As of December 31, 2001

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<td>Total Assets</td>
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<th>LIABILITIES AND NET ASSETS</th>
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<tr>
<td>Total Liabilities and Net Assets</td>
<td>$8,130,310</td>
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Corporate Partners
Several corporations have generously contributed products and services to support SVCV’s efforts. Our corporate partners include:

Accel Partners
Connections
DigitalThink
Ernst & Young
Fenwick & West
Intuit
Kleiner Perkins Caufield & Byers
Microsoft
Morgan Stanley Dean Witter
Morrison & Foerster
Red Herring
Silicon Valley Bank
VentureOne
Wells Fargo Bank

Community Partners
SVCV’s community partnerships create strong ties in target areas and facilitate the sharing of learning and knowledge across communities. Our partners include:

Asiana Bank
Bank of Los Altos
BusinessLINC
California Bank & Trust
California Federal Bank
Community Bank of the Bay
Hispanic Chamber of Commerce
Lenders for Community Development
Oakland Advisors
Oakland Chamber of Commerce
Oakland Office of Economic Development
Oakland One Stop Capital Shop
Port of Oakland
Oakland and San Francisco Private Industry Councils
Renaissance Entrepreneur Center
Richmond Chamber of Commerce
San Francisco Chamber of Commerce
San Francisco Mayor’s Offices of Community and Economic Development
San Jose Office of Economic Development
Small Business Administration
SBA-Cisco Systems-San Jose Entrepreneur Center
TMC Development Community Express Loan Program
Wells Fargo Bank
Working Solutions (TMC Development)

Contributors 1998-2001+
Silicon Valley Community Ventures would like to thank the following individuals for adding considerable value to the SVCV Portfolio in 2001 by volunteering their time and offering coaching, advice and functional expertise to SVCV’s portfolio companies.

Li and Lorna Boich
Harvey J. Bresler
Jim and Susan Breyer
Shelby Bonnie
Community Development Venture Capital Alliance
Anthony Chambers
Stan Christensen
Bill Cleary
Eli Cohen
Bud and Rebecca Colligan
Ed and Lisa Colligan
Kevin Compton
Ron and Gayle Conway
Gordon Davidson
Farazd and Rhonda Dibachi
John and Ann Doerr
Penelope Douglas and Jack Munson
Donna Dubinsky
James E. Emerson
Steve Eskenazi
David and Elizabeth Evans
Charlie Finnie
Jim Flach
Tom and Susan Ford
The Ford Foundation
Rob Glaser
Greater Bay Bancorp Foundation
Greg Gretch
Eric and Elaine Hahn
Eric Hautemont
Wally Hawley
Jay C. Hoag
Mike and Kristina Homer
Imperial Bank
Clay and Sarah Jones
Mitch Kapor and Freeda Klein
Eva and Ofir Kedar
Carrie A. Kehring
Mitchell and Julie Kertzman
Neru and Vinod Khosla
Dave Kleiner
Jim Labe
John and Liz Laing
Joseph and Suzanne Lavine
Mary Ledzer
Dan Lynch
Doug and Shawn Mackenzie
Eff Martin
The Mayfield Fund Foundation
Microsoft
Halsey Minor
Mitchell Kapor Foundation
Morgan Stanley Dean Witter
Gib and Susan Myers
Parker V. Page
Arthur Patterson
Sunil Paul
Peninsula Community Foundation
Penney Family Fund
Thomas and Barbara Proulx
The Red Herring Foundation
Russell Pyne
Philip Roseale
The Sapling Foundation
Stephen Scheir
Joe and Nancy Schoendorf
Silicon Valley Bank

Robert Simon
Tom Simon
Jacob Singer
Jim and Sue Swartz
Thomas Weisel Partners LLC
Peter Weck
Wells Fargo Bank
Ronald Yara and Margaret Eaton
The Eaton-Yara Fund
Linda Yates and Paul Holland

SVCV Business Advisors
SVCV would like to thank the following individuals for adding considerable value to the SVCV Portfolio in 2001 by volunteering their time and offering coaching, advice and functional expertise to SVCV’s portfolio companies.

Tom Atlik
Tom Arnold, Redback Networks
Todd Basche
Tom Callinan, Pacific Union Development
Andrea Chen
Ben Chorlan, Thinspanes
Raj Chulai
Ralph Clark, PICSMart
Cullen Coates, Coates M yer & Co.
Edward Colby, Viventures
Bud Colligan, Accel Partners
Greg Cote, J&W Seligman
Joe Fantuzzi, Liquid Engines
Tim Fong, Oracle
Will Garett, Adventures in Thinking
Paul Graven
Seth Halle, Spectra-Physics
Anne Hector, Integral, Inc.
R. Clay Jones, Greater Bay Bancorp
Roger Katz
Alan King, Volterra
John King, McKinsey & Co.
James Long, Ripoort.com
Mark Maxwell
Kate Miller
Umberto Milletti, DigitalThink
Steve Musher*
Barbara Nelson, Quantum*
James Nicholson, CNET
Aaron Noveshen, Matson & Co.
Elizabeth Plum*
Mitch Posada, Alkera, Inc.
Chris Rodde, Microsoft
Stephanie Schweitzer
Robert Sharp, Canopus Corp.
Jan Sherman, Improvenet
Ron Spector, Meridian Venture Partners
Matt Strain
Andras Szirles, Apexon
Lauren Tanny, TannyWood, Inc.
Nancy Tubbs
Bijal Vakil, Townsend & Townsend & Crew
John Wharton, Avaya Communications
Sultano Widjaja
Erika Williams
Phillip Won, PureCarbon
Julie Wurfel
Ron Yara, Tailwood Venture Capital
Roya Zamanzadeh, Pear Transmedia

* New Advisor in 2002

+ Includes advisors in Q1 2002
SVCV Investment Partners II

SVCV is currently organizing SVCV Investment Partners II, to attract and channel institutional commercial investment funds into private companies providing economic opportunities, jobs, role models, and on-the-job training for low-income people, and that are located in disadvantaged communities in California, with a primary focus on Bay Area communities. The Fund may invest in any type of company that provides services or produces goods in such communities, including both start-up and established businesses, and may invest alone or with other private sector, governmental, or tax exempt entities. The Fund will seek financial return on its investments, but exclusively through investments in companies that meet the social objectives described above for disadvantaged communities.

The target size of the fund is $25 million, and SVCV is actively seeking investments into the fund from financial institutions and other investment firms. Initial closing of the fund is anticipated in Spring 2002 with a final close anticipated at year end 2002.