

Bruce S. Foerster

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Current Activity

Jan 05 - present **South Beach Capital Markets Advisory Corporation** Miami
President Offer corporate financial and governance advice to CEO's, CFO's and boards of directors.

Investment Banking*

Worked directly with Chairman, President/CEO, Chief Financial Officer and Board of Directors of over 750 issuers of securities in senior positions of leadership responsibility relating to solicitation, structuring, marketing, allocating, pricing, after market trading and profit/loss accountability of 1250 managed underwritten transactions (over 150 of which were IPO's).

Apr 99 – Dec 03 **South Beach Capital Markets Incorporated** Miami
Co-founder and Managing Director Capital Markets South Florida investment bank. Offered corporate financial and strategic advice to CEO's and boards of directors; institutional equity research and secondary equity market execution services; private placement of equity and debt; expert witness and corporate governance testimony. Member NASD, MSRB, SIPC, SIA.

Jan 95 - Mar 99 **South Beach Capital Markets Advisory Corporation** Miami Beach
Founder and President Offered advice on capital markets, corporate finance, financial/investor public relations, investment banking relationship management and initial public offering process and corporate governance. Conducted securities industry expert witness testimony practice, acted as qualified securities industry arbitrator, offered consulting services to securities firms.

Jun 92 - Dec 94 **Lehman Brothers** New York
Managing Director Equity Syndicate Recruited to reorganize, manage and integrate U.S. Equity Syndicate into global new issue operation. Direct reports included retail and institutional marketing, road show group, syndicate operations/registration and international equity syndicate desks. Member equity marketing committee. In transition during 1994.

Sep 84 - May 92 **PaineWebber Incorporated** New York
Managing Director Equity Transactions Group/Equity Syndicate Recruited to assume management responsibility for lead and co-managed underwritings. Chairman equity marketing committee and member equity commitment committee, corporate finance fee status committee and Management Council (firm's senior line managers).

Mar 77 - Aug 84 **Warburg Paribas Becker/A.G. Becker Paribas** New York
Managing Director Capital Markets Group (Equity/Fixed Income) Recruited to increase firm's presence in syndicate business. Managed transition from traditional syndicate function to transaction-oriented capital markets desk to cope with introduction of SEC Rule 415. Member commitment and new issue marketing committees.

Jun 76 - Feb 77 **H.C. Wainwright & Co.** New York
Vice President Syndicate Recruited to start syndicate operation at then premier institutional research firm.

Jan 72 - May 76 **Birr, Wilson & Co., Inc.** San Francisco
First Vice President Syndicate Regional investment bank/broker-dealer.

Jan – Mar 06 ***Capital Growth Financial, LLC** Boca Raton
For maintenance of securities industry licenses only; did not fill any management or production role.

Corporate

Jan 04 – Dec 05 **Aurora Capital, Inc.** Sunrise
Vice President, Chief Financial Officer and Director Florida sub-prime automotive finance company offering franchise/independent dealer financing; retail sales; rehabilitation and repair; warranty re-insurance and credit life insurance.

Education

Sep 70 - Dec 71 **University of Pennsylvania** Wharton School of Finance and Commerce M.B.A. Management Information and Control

Sep 59 - Jun 63 **Haverford College** A.B. English

Military Service

Sep 63 - Sep 89 **United States Navy**
Active duty Graduate of Officer Candidate and Destroyer Schools, 5 years at sea - 2 years as destroyer department head/senior watch officer, 2 years personal aide/flag lieutenant to Vice Admiral in Washington D.C.
Reserve duty Graduate Naval War College senior officer course, 12 years at sea, 4 years in 2 command billets; retired with rank of Captain.

Personal

Born Ann Arbor MI 1941 raised Milwaukee WI reside Miami FL
Three children Samantha (1973) Otto (1982) Lucy (1984)
Interests history stamp collecting spectator sports crossword puzzles

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- American Stock Exchange** New York NY
Exchange Official (89-94)
Member Committee on Securities (90-93)
- Aurora Capital, Inc.** Sunrise FL
Outside Director (95-03; 06) CFO and Inside Director (04-05)
Fully-integrated, sub-prime automotive finance company
- The Bond Club of New York** New York NY
Member (77-present) Governor (88-94) Treasurer (79)
Field Day Chairman (91)
- Deutsche Bank-NYU Business School** New York NY
Investment Banking Training Program
Ad Hoc Lecturer (84-95)
- Expert Witness**
Securities industry dispute resolution/arbitration and actions at law (95-present) 34 cases
- Foundation Work** New York NY
Securities Industry Association NY District Economic Education Foundation Board of Trustees
Founder (83) Chairman and Trustee (83-93) Founding Chairman Emeritus (93)
- Mako Marine International, Inc.** Miami FL
Outside Director (96-97)
Sportfishing and recreational boat manufacturer
- Materials for Today's Learning, Inc.** Reno NV
Outside Director (72-80)
Warehousing/fulfillment company
- Miami Design Preservation League** Miami Beach FL
Director (02-present)
Preserve, protect and promote cultural, social, economic and architectural integrity of Miami Beach and greater Miami
- Michigan State University** East Lansing MI
Eli Broad Graduate School of Management
Visiting lecturer in Investment Banking (98)
- Museum of American Finance** New York NY
IPO Curator 99 spring exhibit "Going Public - Own a Share of the American Dream"
Member Advisory Board (99-present)
- NASD Dispute Resolution, Inc.**
Member Board of Arbitrators (96-present) 10 cases
- National Investment Bankers Association** Charleston SC
Keynote speaker, Capital Conference (04)
- National Association of Securities Dealers** New York NY
Committee Work
Corporate Financing (87-94) Chairman (92-93)
Ad Hoc SEC Proposed Rule 144A (89) *Ad Hoc* Passive Market Making (91-92) *Ad Hoc* 10b-6 (94)
District 10 Business Conduct (92-93) District 12 Nominating (88) *Ad Hoc* Trading Practice Rules (94)
- New York University** New York NY
Stern Graduate School of Business Administration
- Investment banking course sponsored jointly with Securities Industry Association NY District
Adjunct Lecturer in Finance (78-94) Course Director (79-81)
- Philadelphia Stock Exchange** Philadelphia PA
Non-industry Governor seated as part of new board selected by ad hoc corporate governance committee and pursuant to SEC orchestrated exchange reorganization (97-99) Director Stock Clearing Corporation of Philadelphia (98-99) and Director Philadelphia Depository Trust Company (98-99)
- Pilgrim America Investments, Inc.** Phoenix AZ
Independent outside director/trustee (95-98) of mutual funds
Mutual fund management company
- Securities Industry Association** New York NY
Founding Editor Capital Markets Handbook (99), Co-Editor of 2nd (00) through 6th (04) editions; 1st and 2nd revisions
Committee Work
NY District Executive (81-93) Chairman (83)
Chairman *Ad Hoc* Group to Prevent Reinstitution of NY Stock Transfer Tax (83)
Congressional Relations (77-79)
Syndicate (80-82 85-92) Chairman (88-89)
Ad Hoc SEC Proposed Rule 415 (81) *Ad Hoc* SEC proposed Rule 144A (89)
Economic Education National (79-82) NY district (83-93)
CA District Executive (75-76) Legislative Relations (74-76)
Economic Education (73-74)
Curriculum Director of Capital Markets Program (01)
Moderator, Syndicate Committee IPO Rule Changes Panel (04-05); Capital Markets Panel (06)
- Securities Industry Institute** Philadelphia PA
(at The Wharton School)
Trustee (81-83) Lecturer (81-83 90)
- Technology Flavors & Fragrances, Inc.** Amityville NY
Outside director (98-99)
Developer/manufacturer of flavors and fragrances
- 2Connect Express, Inc.** Plantation FL
Outside Director and Chairman of Debtor in Possession Investor Solicitation Committee (97-98)
Communications specialty retailer
- University of Florida** Gainesville FL
Warrington College of Business, graduate division
Visiting Lecturer in investment banking (96-present); student placement advisor and co-director of Finance Professional Speaker Series (03-present)
- University of Miami** Miami FL
School of Law
Adjunct Lecturer in investment banking (78-82)
- Acknowledgments**
Ernest Bloch author in preface to Inside Investment Banking Irwin Business 1989
Charles J Johnson Jr Esquire author in preface to Corporate Finance and the Securities Laws Prentice Hall 1990
Jay R Ritter author in chapter footnote in Handbook of Modern Finance Warren Gorham & Lamont 1998
in monograph "thank you" in The Seven Percent Solution 1998