

Bruce S. Foerster

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Current Activity

Jan 06 - present **South Beach Capital Markets Advisory Corporation** Miami
President Offer financial and corporate 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, production or employee role.

Corporate

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

Education

1971 **University of Pennsylvania**, Wharton School of Finance and Commerce M.B.A. Management Information and Control

1963 **Haverford College** A.B. English

Military Service

1963 - 1989 **United States Navy**
Active duty Officer Candidate and Destroyer School graduate, 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 Naval War College senior officer course graduate, 12 years at sea, 4 years in two 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; 06-07) 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)

Cabrera Capital Markets, Inc. Chicago IL
Outside director (07-present)

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) 36 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)
Sport-fishing and recreational boat manufacturer

Materials for Today's Learning, Inc. Reno NV
Outside director (72-80)
Warehousing and fulfillment company

Miami Design Preservation League Miami Beach FL
Director (02-07)
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 eight mutual funds

Securities Industry Association New York NY
Founding Editor Capital Markets Handbook (99), Co-Editor of 2nd (00)
through 6th (04) editions; 1st, 2nd and 3rd 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 Administration/Hough Graduate
School of Business
Visiting lecturer in investment banking (96-present); Associate Director
of Placements, member Applicant Review Committee (Master in
Finance Program) and graduate student mentor (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