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For Immediate Release

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University of Charleston to launch Golden Eagle Ventures

CHARLESTON, WV – The University of Charleston today announced plans to create a fund that will invest in early-stage West Virginia businesses with strong growth opportunities. Today's announcement builds on a five-year track record of providing high-value assistance to entrepreneurs in the region.

"Golden Eagle Ventures continues our commitment to the economic health of our region by investing in high-impact businesses," said Dr. Ed Welch, President of UC. "This is an opportunity to meet a market need, help create local jobs and wealth, and provide another learning opportunity for our students."

The Fund will invest with the active involvement of students, faculty and staff assistance, and an investment committee composed of professional venture capitalists and entrepreneurs. Golden Eagle Ventures will invest primarily in early-stage, emerging growth companies. The Fund plans to provide \$50,000 to \$150,000 in seed and first-stage funding rounds in syndication with other venture capital funds and angel investors. The Fund will consider investments statewide, without restrictions on industry.

Nora Myers, Executive Director of the UC Entrepreneurship Center, which will manage the fund, said, "We have been in the market for five years listening to and working with both entrepreneurs and financial institutions. Golden Eagle Ventures will fill an important gap where banks and traditional venture capital funds are not equipped to invest."

Phyllis Arnold, President of BB&T West Virginia, added, "We are very pleased to support the University of Charleston's efforts to raise this fund, and we hope the rest of the West Virginia business community will join us. We are confident that UC's Entrepreneurship Center has the experience, judgment and leadership to make a real difference."

UC has begun to raise funds with a goal of \$2 million, starting with commitments from some area business leaders. Because the University is a not-for profit institution, contributions can be tax deductible. Contributors will not receive distributions as in typical investments, but rather returns on investment will be put back into the fund for future investments.

The fund is the latest project capping off an extraordinary year at the University of Charleston. The University recently completed five new building projects, opened a new School of Pharmacy, and attracted a record number of students for its Fall 2006 class.

To contribute to Golden Eagle Ventures or obtain further information, contact Nora Myers, noramyers@ucwv.edu or 304-357-4914. To learn more about the University of Charleston go to www.ucwv.edu.