



Ray Moncrief, executive vice president/COO of Kentucky Highlands Investment Corporation and president of Eclipse Management LLC

About Kentucky Highlands Investment Corporation

- Capital sources: foundations, individual private investors, USDA and SBA-backed loans
- Recently partnered with Technology 2020's Center for Entrepreneurial Growth to initiate The Energy Business Boot Camp, an entrepreneurial training program to accelerate the formation of new energy companies
- Southern Appalachian Fund is one of six New Markets Venture Capital (NMVC) companies in the United States.
- Meritus Ventures is the only licensed Rural Business Investment Company in the U.S.
- Portfolio companies include:
 - Wazoo Sports Inc., an online broadcasting company in London, Ky.
 - Semi-South Laboratories Inc., a semiconductor company in Starkville, Miss.
 - Aldis Inc., a Knoxville-based “clean-tech” company that recently expanded its distribution to China
 - Zipit Wireless, a wireless communication and entertainment devices development company headquartered in Greenville, S.C.

Others' Success Is the Payoff

Venture capitalist Ray Moncrief has been building entrepreneurship in Southeastern Kentucky for 25 years

BY MARIAM WILLIAMS

Of all the terms used to describe Eastern Kentucky, “entrepreneurial” isn’t one that is usually high on the list. Nevertheless, during a speech that enraptured the Venture Club of Louisville audience at its December meeting, L. Ray Moncrief expounded on entrepreneurial economies in rural Kentucky – the type of economy he’s been building since he made Kentucky his home some 32 years ago.

Moncrief is executive vice president and chief operating officer of Kentucky Highlands Investment Corp., a development venture capital investment firm in London, Ky. Additionally, he serves as president and chief executive officer of Southern Appalachian Management Co. LLC and as president of Eclipse Management LLC, the general partners of Kentucky Highlands’ subsidiaries, Meritus

Ventures LP and Southern Appalachian Fund LP, respectively. The two venture capital funds total nearly \$49 million.

Born in Vidalia, La., and a graduate of Louisiana Tech University, Moncrief moved to Kentucky in 1978 to be chief financial officer of Outdoor Venture Corp., a military tent manufacturer and supplier located in Stearns. He still serves on the company’s board of directors today.

Outdoor Venture was a portfolio company of Kentucky Highlands. Moncrief left Outdoor Venture in 1983 to become a partner in a separate Kentucky Highlands portfolio company. When the company was liquidated in 1984, Moncrief accepted a position as chief operating officer at Kentucky Highlands and has served in various capacities since then.

Kentucky Highlands was founded in 1968 as Job Start Corp., part of President Lyndon Johnson’s War on Poverty.



Pictured from left to right are Doc Carpenter of Wazoo Sports, Ray Moncrief of KHIC, and Steve Newman, formerly of Wazoo Sports. This picture was taken at KHIC’s 40th Anniversary Celebration, which took place in August 2008.

