

## Bruce S. Foerster Boards of Directors / Trustees Experience

### Current

1999-present **Tri-River Capital**  
Lyme CT  
Boutique corporate financial advisory firm  
Advisory Director

### Prior

1995-2007 **Aurora Capital, Inc.** and two operating subsidiaries (**Car Plaza & Flamingo Financing**)  
Sunrise FL  
Fully-integrated automotive finance and retail used-car operation.  
Audit Committee (1997-2003)  
Compensation committee (1997-2003)

1998-2000 **The Bath Club, Inc.**  
Miami Beach FL  
Private club.  
Audit committee (1998-2000)

2013-2014 **Biscayne Bay Yacht Club**  
Coconut Grove FL  
Private club.  
Audit committee chair (2014-2018)  
Finance committee chair (2013-present)

1988-1994 **The Bond Club of New York, Inc.**  
New York NY  
Securities industry professional group.  
Treasurer (1979-1980)

2007-2017 **Cabrera Capital Markets, Inc.**  
Chicago IL  
Boutique minority business enterprise investment bank, focused on primary financing for tax-exempt government and government authority entities.  
Audit committee (2009-2017)  
Compensation committee (2007-2017)

2012 **Cross Match Technologies Inc.**  
Palm Beach Gardens FL  
Global provider of high-quality, interoperable biometric identity management systems, applications and services.  
Transaction committee  
Post-acquisition indemnity escrow account committee (2012-present)

1996-1997 **Mako Marine International, Inc.**  
Miami FL  
Offshore sport-fishing and recreational boat manufacturer, NASDAQ MAKO.  
Audit committee chair  
Compensation committee

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- 1972-1980    **Materials for Today's Learning, Inc.**  
Reno NV  
Warehousing and fulfillment.  
Audit committee
- 2002-2007    **Miami Design Preservation League**  
Miami Beach FL  
501(c)(3) organization to preserve, protect and promote cultural, social, economic and architectural integrity of Miami Beach and Miami.  
Executive committee  
Finance committee  
Fund raising committee chair
- 1997-1999    **Philadelphia Stock Exchange**  
Philadelphia PA  
Regional securities exchange.  
Allocation, evaluation and securities committee chair  
Quality of markets and quality of options markets committee  
**Philadelphia Depository Trust Company**  
**Stock Clearing Corporation of Philadelphia**
- 1995-1998    **Pilgrim America Capital Corporation**  
Phoenix AZ  
Investment manager for eight mutual funds.  
Audit committee
- 1998-2012    **Renaissance Partners**  
Pompano Beach FL  
Board of Advisors. Troubled-business turnaround and pre-turnaround consulting
- 2012-2018    **Securities and Exchange Commission Historical Society**  
Washington DC  
Shares, preserves and advances knowledge of the history of financial regulation through its virtual museum and archive ([www.sechistorical.org](http://www.sechistorical.org))  
Board of Advisors
- 2009-2017    **Securities Experts' Roundtable**  
Little Rock AK  
501(c) (3) group of securities industry professionals with expert witness practices representing almost all industry disciplines from retail brokerage to investment banking.  
Finance committee chair (2010-2014, member (2015-2017)  
Strategic planning committee co-chair (2009-2011, member 2012-2017)  
President (2015-16)
- 1983-1995    **Securities Industry Association, New York District, Economic Education Foundation**  
New York NY  
501(c) (3) organization to promote economic education and fund SIA Stock Market Game.  
Founder and chairman (83-93) trustee (83-94) chairman emeritus (95)

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- 1981-1983    **Securities Industry Institute**  
Philadelphia PA  
Securities industry three-year professional education program conducted by partnership between Securities Industry Association (SIA) [now Securities Industry and Financial Markets Association (SIFMA)] and the Wharton School at the University of Pennsylvania
- 1999-2003    **SBCM Holdings Incorporated**  
Miami FL  
Holding company for South Beach Capital Markets Incorporated, an investment bank/broker dealer. Member: NASD, MSRB and SIA.  
Chairman of the board and chief executive officer
- 1998-1999    **Technology Flavors & Fragrances, Inc.**  
Amityville NY  
Flavor, fragrance and seasonings manufacturer/marketer.  
Audit committee  
Compensation committee  
Executive committee
- 1997-1998    **2Connect Express, Inc.**  
Plantation FL  
Communications specialty retailer operated under voluntary petition as per Chapter XI of the U.S. Bankruptcy Code.  
Compensation committee  
Debtor-in-possession investor solicitation committee chair
- 1990-1992    **Villager Pond Condominium Association**  
Darien CT  
37-unit development.  
Chairman/president (91-92)
- 1997    **WIT Capital Corporation Voting Trust**  
New York NY  
Trust holding founder's ownership interest in world's first Internet investment bank.

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**Continuing Corporate Governance, Accounting and Capital Markets Education**

- 1974    **Capital Markets Program**  
Two-day workshop - "The Over-the-Counter Market Place: Myths, Mysteries and Mechanics" - covering primary & secondary equity markets. Taught by practicing professionals from syndicate and trading communities and members of securities law bar. Sponsored by Practicing Law Institute.  
Los Angeles CA
- 1978    **Corporate Officers and Directors Workshop**  
Two-day seminar - "Protecting the Corporate Officer and Director from Liability" - covering common law, '33 Act & '34 Act liabilities, FCPA, class & derivative actions and D&O insurance and taught by members of securities and corporate law bars.  
CLE accredited seminar sponsored by Practicing Law Institute.  
New York NY

## **Bruce S. Foerster    Boards of Directors / Trustees Experience**

- 1995        **Initial Public Offering Forum**  
“Going Public in the 90’s” - ½-day workshop weighing benefits and drawbacks of going public and other financing alternatives. Speakers from securities exchange, CPA firm, investment bank 144 specialist and securities law bar.  
Sponsored by Arthur Andersen, Greenberg Traurig, American Stock Exchange and Dean Witter.  
Fort Lauderdale FL
- 1995        **Initial Public Offering Forum**  
“Going Public - *the Process*” - ½-day seminar covering legal issues, financial concerns and underwriting procedures of going public.  
Sponsored by JW Charles, Holland & Knight, Millward & Co. and South Florida Business Journal.  
Fort Lauderdale FL
- 1996        **Raising New Capital Conference**  
“*Capital Formation for Mid-Sized Businesses*” - ½-day conference with four panel discussions covering financing high-growth businesses, acquisition & expansion financing, using private capital and going public. Speakers from commercial bank, CPA firm, investment banks, mezzanine lenders, non-bank financial lenders, private equity groups and securities law bar member firms.  
Sponsored by Association for Corporate Growth (South Florida Chapter), American Electronics Association and South Florida business Journal.  
Fort Lauderdale FL
- 1996        **Securities Litigation Seminar**  
“What does the Private Securities Litigation Reform Act hold for your company’s future?” - Breakfast Seminar covering PSLRA, impact of Act on financial reporting and ramifications of Act on D&O liability. Speakers from securities law bar member firm, CPA firm and insurance underwriter.  
Sponsored by Holland & Knight, KPMG Peat Marwick and Marsh & McLennan.  
Fort Lauderdale FL
- 1997        **Business Accounting Refresher**  
“The How-To’s of Analyzing Financial Statements” - covering balance sheets, income and cash flow statements; impacts of cost reductions or sales growth on profitability; financial projections; financial presentations; expense control; profitability and cash flow.  
CEU accredited one-day refresher seminar sponsored by Dun & Bradstreet Business Educational Services  
Coral Gables FL
- 2004        **Sarbanes-Oxley Workshop**  
“What every public company should know about the new requirements applicable to its SEC filings in 2004.”  
CLE accredited ½-day seminar sponsored by Akerman Senterfitt and Bowne.  
Fort Lauderdale FL
- 2005        **Florida Directors’ Institute**  
Boardroom Education Program.  
ISS accredited one-day seminar co-sponsored by National Association of Corporate Directors (NACD) and University of Tampa.  
Tampa FL

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- 2006        **Securities Offering Reform and Other SEC Hot Topics Seminar**  
“What every public company should know about the SEC’s recent regulatory initiatives, plus a Sarbanes-Oxley update.” and “Insight into the enforcement and criminal prosecution priorities of the SEC and the Department of Justice.”  
CLE accredited ½-day seminar sponsored by Akerman Senterfitt and Bowne.  
Fort Lauderdale FL
- 2007        **Bank Executive Forum**  
“Managing a Community Bank through Turbulent Times.”  
½-day seminar presented by Ben A. Plotkin, Executive Vice President, Stifel Nicolaus.  
Deerfield Beach FL
- 2007        **SEC Disclosure Seminar**  
“What every public company should know about the new requirements applicable to the preparation of its Annual Disclosure Documents in 2007.”  
CLE accredited ½-day seminar sponsored by Akerman Senterfitt and Bowne.  
Hollywood FL
- 2007        **Specialty Assets Program**  
“Everything a Professional Advisor Needs to Know About Specialty Assets.”  
CLE accredited luncheon seminar sponsored by JPMorgan Private Bank.  
Miami FL
- 2008        **How to Add Value Beyond Governance Seminar**  
“In these days of Sarbanes Oxley, etc., directors need to remain focused not only on the ‘business of government,’ but also on the ‘governing of the business.’”  
CLE accredited breakfast seminar presented under auspices of Florida Chapter of NACD.  
Fort Lauderdale FL
- 2009        **SEC Disclosure Seminar**  
“What every public company should know about the requirements applicable to the preparation of its Annual Disclosure Documents in 2009.”  
CLE accredited ½-day seminar sponsored by Akerman Senterfitt and Bowne.  
Hollywood FL
- 2010        **Securities Law Roundtable**  
CLE accredited ½-day seminar sponsored by *Daily Business Review*.  
Miami FL
- 2010        **Florida Director’s Institute**  
Boardroom Education Program co-sponsored by NACD and University of Tampa.  
ISS accredited one-day seminar.  
Tampa FL
- 2011        **Audit Committee Institute Roundtable Series**  
Spring 2011 Audit Committee Roundtable  
CLE accredited ½-day seminar co-sponsored by NACD and KPMG.  
Fort Lauderdale FL
- 2012        **Audit Committee Institute Roundtable Series**  
CLE accredited ½-day seminar sponsored by KPMG.  
Coral Gables FL

**Bruce S. Foerster    Boards of Directors / Trustees Experience**

- 2013            **Governance Studies**  
Salon dinner discussion on ways to encourage corporations to think more long-term and emphasize goals other than maximizing immediate shareholder value.  
Sponsored by The Brookings Institution.  
Washington DC
- 2015            **Stock Exchange Forum**  
ISEEE Spring 2015 Meeting - “Meeting of International Stock Exchange Executives Emeriti, Inc.” 2½-days of general meetings and break-out panel discussions. Topics covered included exchanges and HFT impact; capital formation; developments in Europe, Asia-Pacific, Middle East & Africa; North and South America.  
Hosted by Florida NEXT Foundation.  
Miami FL
- 2016            **Strong Governance Program**  
“*Translating Common Sense Governance Principles into Action*”. Conversation and Q&A with Michael (“Mike”) Jackson, Chairman, Chief Executive Officer and President of AutoNation facilitated by Rick L. Burdick, Esquire, of Akin Gump Strauss Hauer & Feld LLP and an independent outside director of AutoNation. Topics addressed included value of a lead director, maintaining independence as a publicly-held company, driving strategic growth, board diversity, shareholder engagement, defusing shareholder activism, director term limits and refusing to give quarterly earnings per share “guidance”.  
Sponsored by Florida Chapter of NACD and Auto Nation.  
Fort Lauderdale FL
- 2017            **Building the Strategic-Asset Board Discussion**  
Conversation and Q and A with Nora M. Denzel, former senior executive with Intuit, HP and IBM and independent outside director of Advanced Micro Devices, Inc. and Ericsson, and Joseph J. Echevarria, retired CEO of Deloitte LLP, independent lead director Bank of New York Mellon and independent outside director of Pfizer, Unum Group and Xerox Corporation, facilitated by Steven R. Walker, General Counsel & Managing Director, Board Advisory Services, NACD. Topics addressed included how boards go beyond traditional thinking about refreshment and performance evaluation; how board ensure their skills are aligned with company strategy and how can shareholders (especially activists) impact the board.  
Sponsored by Florida Chapter of NACD and KPMG.  
Fort Lauderdale FL
- 2018            **Innovation Starts @ Home Discussion**  
Conversation and Q and A with Stuart Miller, executive chairman of Lennar Corporation. Introduced and facilitated by Sherrill W. Hudson, chairman of NACD Florida and lead director at Lennar. Mr. Miller shared his perspective on how 1) access to data is altering our economic reality, 2) change is the new normal, 3) he has coped with the increase in the rate of change of change, 4) difficult it was for experienced, long-term senior employees to accept change and 5) he came to realize the value of humility in a CEO.  
Sponsored by Florida Chapter of NACD and hosted by Northern Trust.  
Miami FL

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## **Bruce S. Foerster    Boards of Directors / Trustees Experience**

Service on 24 boards:

- 21 as a director or trustee; and
- Three as an advisory director.

Over 47 years of independent and on-going reading, study and writing on corporate governance, accounting principles and the fiduciary duty and duty of care obligations of independent directors/trustees.

Frequent public speaker and television/radio contributor on corporate governance, especially for newly public companies.

Conduct corporate and business school seminars on business ethics.

Visiting lecturer (1996-2011) and faculty member (2012-present) - Finance, Insurance and Real Estate Department - University of Florida, Warrington College of Business, Hough Graduate School of Business. Taught "Investment Banking" in MBA Program (1996-2003), teach "Capitalism" in MF Program (2008-present) and hold annual seminars on organization, structure and evolution of global investment banks; corporate and municipal finance; mergers & acquisitions; capital markets; securities research; asset management; private equity and venture capital.

Member National Association of Corporate Directors since 2007 and Securities Experts Roundtable since 2003.