



Cheetah Development, Inc

Business Plan and Pro Forma Financials

*February, 2010
Confidential Information*

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Preface

Taking a Look

My wife and I somewhat reluctantly joined members of my church on a mission support trip during the summer of 2008. Although I only had given it passing consideration, our church had been active in rural Tanzania for more than 20 years. We were persuaded to go and see.

The orphanage director we met said shyly, “The children ask me, ‘Why don’t you ask the rich people for money?’” She had gone through her city seeking help. She continued her explanation, “But that is not how it works. You cannot make them.”

Now hugging her heart she said, “They don’t understand.” I think she was referring to her children not understanding. She fears they will grow up full of anger. But maybe she was referring to the wealthy, maybe even to us, now standing before her.



But who can understand? Even a casual look revealed the scope of poverty to be beyond one’s resources or that of any accessible. The prophecy is at once confirmed, “The poor will always be with you.” And so one’s hand is pulled back as from a hot stove.

But there is another way to look. Into the eyes.

And here is something different. Not the so-called ‘face of poverty’. Just a face.

We tell ourselves that the poor are somehow different. We are able to maintain that attitude by keeping them flat – in pictures on our TV and in junk-mail pleas. But when we see them face-to-face, our defenses are challenged.

Of course! They are people like us. They mourn their dead – but all too often. They are smart and industrious but under-educated and without resources. They feel pain and hunger; they rejoice and pray. They love but more freely. They are not two dimensional.

They are us. Why is this a revelation?

For me, it became a life changing experience. My assumptions were all challenged.

Looking at Business

But I saw more. I am a business leader so I couldn’t help but carefully observe businesses – or most frequently, the lack of them. What I further viewed was unexpected: opportunities were around every corner but the resources needed to access them were unavailable.

My specialty is business startup and growth situations. I really know what it takes to find success. “It takes money to make money” is true and just the start of it. It also takes real business understanding and hard, hard work.

Well, there was no lack of hard working people. They just couldn't profit much from their efforts.

Then, as the business person in our group, I was asked to look into a microfinance opportunity for the village we were helping. It got me thinking about how microfinance 'invented' the methods to take bank finance and shrink it in size to successfully meet the needs of the poor. I began to wonder if there was a way to do this with venture capitalism (VC).

VCS provide intensive business management guidance and it's expensive to do. Therefore, VC's usually require relatively large investments. So I was looking for a way to shrink the cost of doing this when I met with the University of Tumaini in Iringa. As the business person I was paired with a representative from the business school, Hosea Mpogole, now become a friend.

I was amazed to learn there were 300 business students and more than 100 MBA students. This was remarkable because there is no place for them to work. And if you're going to really learn about business you need to do it in real life as an intern not just study it in a book. Again, there was no place for them to do this.

Suddenly, I saw the link between these students and the idea to shrink venture capitalism by lowering costs. With a little explanation, Hosea agreed – and saw much more. In excitement he gripped my arm and laid out how the university could help with business registrations, legal issues, contracts, accounting, etc. This is how the concept of "micro venture capital" was born.

When I returned to the United States I began to meet with aid organizations, international workers, and VCs to explore and validate this idea. I found data that said suggested that this concept would address the key problem of business development in the third world, something called the "Missing Middle." In fact, only one other organization in the whole world was providing investment capital in this critical range.

People experienced with international aid said, "This could work. You need to do it." Two of these people further explained that they had heard hundreds of ideas from people who visited the third world and wanted to make a difference. They said they had never encouraged anyone to pursue their vision before, but "You need to do this. It could change the lives of many."

As the months passed, I likewise became slowly convinced. I really did need to do this. Although there was a spiritual side to this experience, I'll save that story for another day. On February 1, 2009, I began to work on this project full time setting everything else aside.

Frankly, I am not the typical founder of a non-profit: a wealthy aging person seeking a legacy. With two children in college, the subsequent long period lacking income has been unsettling, especially to my wife who has been supportive long before I believed we would ever begin this effort. But personal challenges pale in comparison to the challenges people face daily in Africa with no resources and no safety net. And small investments really can change the lives of thousands of people. This work must be done.

Although I can be a catalyst, it will take the work of thousands of people to create the broad level of investment success envisioned. This is no longer a personal visualization. In a few short months it has transformed into a shared vision, including: three African universities and hundreds of their students; 50 African businesses; and quickly growing support in the USA.

Won't you join us? We really can change the world!

-Raymond Menard, August 2009

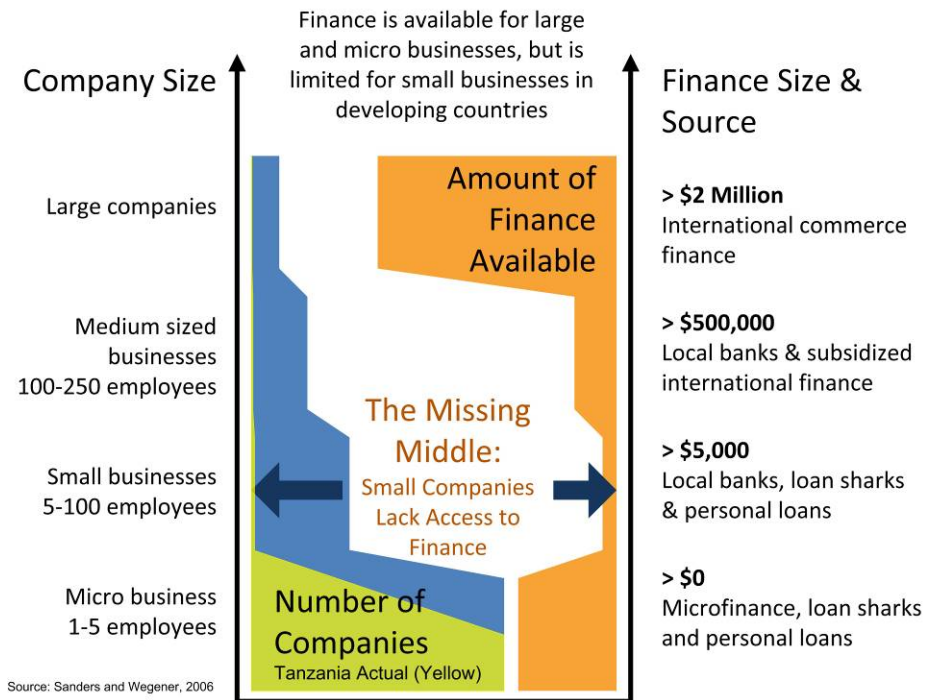
Introduction/Executive Summary

It has become clear and well documented that traditional aid is not measuring up. After a trillion dollars poured into Africa, economies are actually worse. On the other hand it is well known that small businesses are the engine that drives economies. In the developing world, there is a shortage of small businesses – typically defined as having 5 to 250 or 500 employees. A study by the German-Marshall Fund¹ seeking the cause of this shortage finds across the developing world there are many challenges for small business including, red-tape, corruption, and lack of infrastructure. However, the key missing ingredient is small business capitalization.

Although in the developing world microfinance is providing capital to individuals, the amounts are insufficient to start businesses that hire people. Microfinance provides loans typically in amounts between \$30 and \$300, occasionally rising to \$1000 or so. Also, there are a limited number of venture capitalists operating in the developing world, mostly making investments above US \$500,000 and \$2,000,000.

The Missing Middle

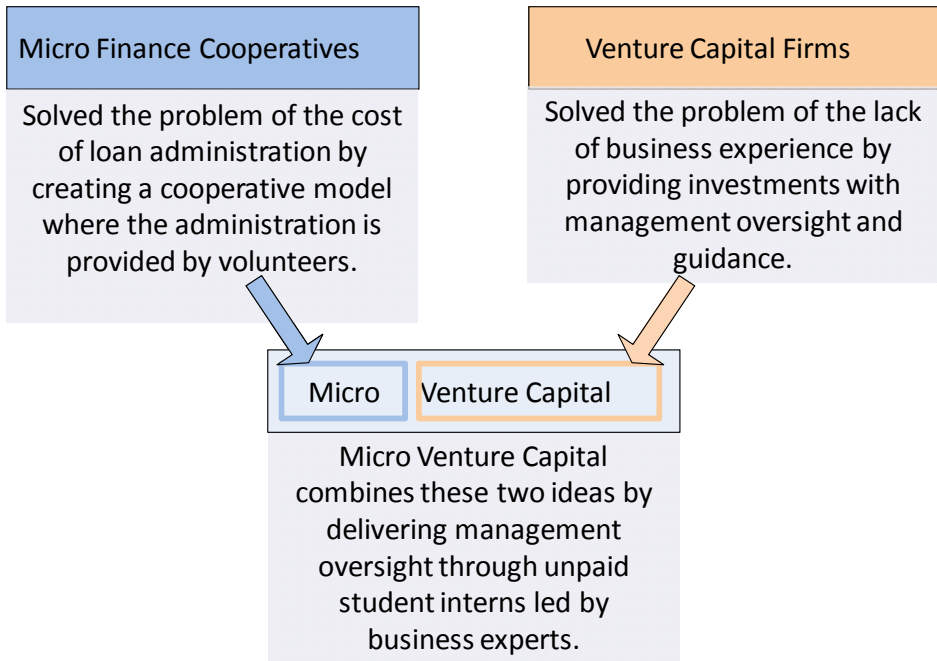
This leaves a large gap between \$5000 and \$500,000 where essentially no money is available, especially in the sub-\$250,000 range. In the west, “friends and family”, “angels” and occasionally venture capitalists fill this gap. The angel and venture capital models succeed by pairing their investments with careful vetting, guidance, and equity control mechanisms.



The diagram is designed to depict the concept rather than exact amounts (except the yellow, which shows Tanzania). For example, in Tanzania there are 3,000,000 micro-businesses and only 60,000 that have 5 or more employees. And in Tanzania, it is reported that there is more investment money available in the \$500,000 and up than there are business to invest in.

¹ **Transatlantic Innovations in Affordable Capital for Small and Medium-Sized Enterprises: Prospects for Market-Based Development Finance**, Jonathan White, *A joint report by the German Marshall Fund of the United States and the Milken Institute* (http://www.gmfus.org/publications/article.cfm?id=351&parent_type=P)

What is needed is a model to make small investments in small and medium businesses that are positioned to grow and succeed. Cheetah Development, Inc. (Cheetah) is a USA based non-profit that has pioneered a new model, "micro venture capital" to invest in such a way. Micro venture capital (MVC) is a combination of two proven finance models:



microfinance and venture capital. (See diagram.) MVC reduces the costs traditional VC costs of vetting, guidance, and equity control by partnering with local universities. Cheetah is establishing local subsidiaries with local presence and the university relationships to manage these investments. Cheetah will selectively support and provide investments to businesses that receive assistance. Selection of support will be contingent upon the identification of potentially profitable investment opportunities.

As a result Cheetah will seek out profitable investments that can reduce poverty and change the lives of people through economic development. To address the "Missing Middle", our investments will range in size from \$5000 to \$500,000. Cheetah will seek to maximize economic development for disadvantaged people and investment returns.

Overview

Although Cheetah's work is to establish for profit businesses, we operate as a non-profit organization. We have operations in the United States and in the country where we are investing. We work closely with local universities to select and support businesses where we invest. We expect the businesses that we establish to pay back the investments we make, with returns. This creates the discipline required to drive profitability for the business receiving investment. The profit to the business and the returns to Cheetah help provide sustainability for both. In order to support our operations and provide investment funds we raise money from both donors and investors.

Vision Statement

Change the world by unleashing the potential of entrepreneurs in developing nations.

Mission Statement

Create economic development for disadvantaged people through strategic, profitable investments in small businesses that are supported by intensive mentoring.

Values

Create opportunity for all by operating with

- Transparency in all matters,
- Listening with expectancy,
- Seeking and speaking the truth,
- Respect for each person and for the world, and
- Believing in a life process of mutual redemption.

Fund Raising

Cheetah engages in activities appropriate to a 501(c)(3) non-profit, many of these activities which require donations for support as they are not profitable. Cheetah also receives donations, investment money and/or loans to invest in businesses to benefit economically disadvantaged people. As such, it is able to apply two distinct types of money to its efforts; that is, donations that do not require repayment and investments or loans that do.

Support Fund (Donations)

Cheetah will raise support from a variety of sources including private individuals, churches, businesses, foundations and government agencies. Support includes cash, items of value, and assistance and will be used for a variety of activities including:

- Establish Cheetah locally and ramp-up Cheetah activities in advance of returns from investments and in advance of scaled out number of investments
- Prepare businesses in advance of investment – businesses often require accounting, business planning, or other assistance
- Support university activities related to business support, business plan competitions, and entrepreneur training
- Support university students with travel expenses and possibly scholarships
- Link donors and supporters to entrepreneurs
- Obtain technical assistance for businesses receiving investments
- Tools, supplies, inventory, or other assistance to be used within investments
- Provide emergency assistance to people in need related to the work of Cheetah
- Provide investments that once repaid could be reinvested
- Cover administration and fund-raising expenses

Retail Investors

Raising money through donations is necessary for Cheetah to succeed. However, Cheetah is able to tap a much larger pool of available funds. Since we are using a model that receives repayment for part of its work, we can employ investor funds, as well. Consider:

- Retail investors represent nearly $\frac{3}{4}$ of all dollars invested (\$17.1T in total in 2005)²
- \$133B was invested in Socially Responsible vehicles in 2005, growing at 30%³
- Median US household has **\$1,000** to donate but **\$50,000** to invest⁴

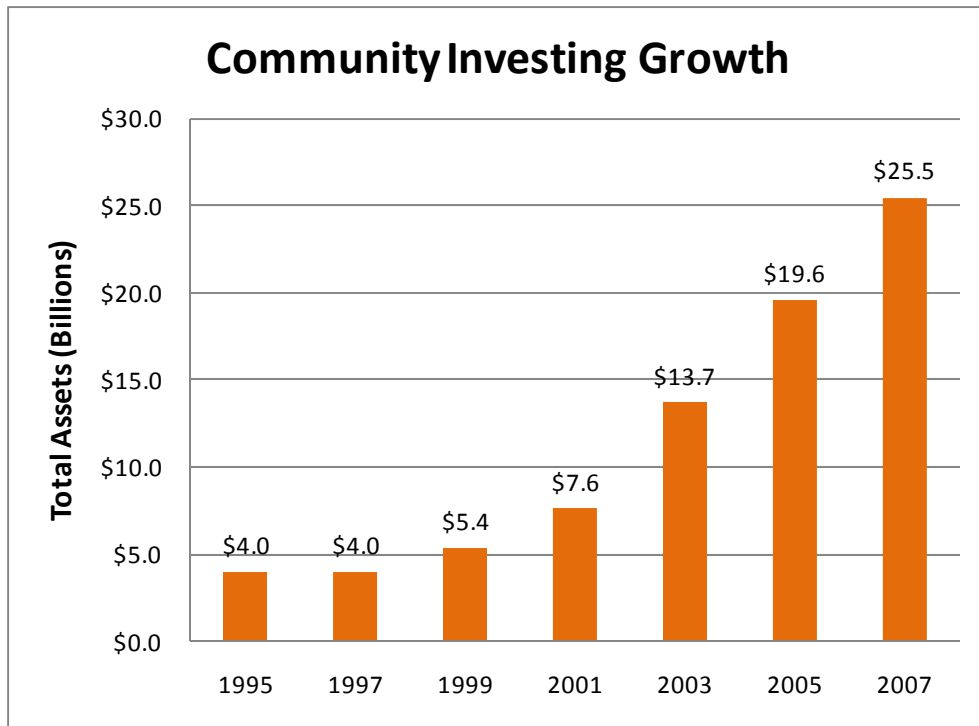
Interest in socially responsible investing is growing quickly. But this is not just a soft “invest green” type of effect. Investors are increasingly willing to invest in projects that are designed to directly benefit communities. Consider the following chart⁵ that shows the rapid, exponential growth in this space:

² “The Future of Advice” Tiburon Strategic Advisors 2005

³ Source: 2007 Report on SRI Trends in the US, Social Investment Forum

⁴ US Census Bureau 2007

⁵ Social Investment Forum



Existing Models Similar to Cheetah

Evidence that these studies are correctly depicting rapid growth is born out in actual organizations. We would like to refer to four in particular:

1. Kiva (www.kiva.org) is a non-profit allows lenders to lend to entrepreneurs through microfinance organizations. The money is placed with the entrepreneur selected in an on-line clearing house and eventually repaid to the lender. Kiva is growing dramatically and receiving attention across the media. Kiva claims that they are now financing a loan every 18 seconds.
2. MicroPlace (www.microplace.com) is very similar to Kiva. Instead, the money is placed with the microfinance organization or with an investment fund that provides to microfinance banks (instead of being designated to a specific lender). Microplace is a for-profit organization owned by EBay but only lists non-profits on their site.
3. Calvert Foundation (www.calvertfoundation.org) is an example of an organization listed on MicroPlace. Calvert is in the process of raising a new \$500 million fund. They list on MicroPlace for small investors and solicit larger ones more directly and through brokers.
4. SEAF (www.seaf.com) is an example of a non-profit that receives funding from Calvert. SEAF is a spin-off of Care International and their business model is similar to Cheetah's except that they are investing in large businesses in the third world, typically placing \$5 million at a time. Since their inception in 1989 they have created numerous funds totaling more than \$350 million.

5. Acumen Fund (www.acumenfund.org) is an example of a non-profit that invests in for profit businesses. They seek to “Build transformative businesses that solve the problems of poverty.” They work in several sectors including, water, health, housing, energy and agriculture. They tend to create business that provide products or services that can be mass produced and thus have a significant impact.

These organizations demonstrate rapid growth, diversity, scalability, legal models, and success in ways that are directly related to Cheetah Development. Here are a few of the key learnings:

1. They also demonstrate the Missing Middle. There are no large organizations focused on the Missing Middle. Although others may occasionally wander into the Missing Middle, we have been able to identify only one other in the entire world focused in this space (www.agorapartnerships.org). Agora is relatively new and working in Central America.
2. Growth of investment in such social organizations is rapid. The organizations are quickly becoming substantive and able to create ever increasing impact. We have not been able to identify a single organization that has scaled to such a size nor achieved such growth curves depending on donations alone.
3. Non-profits are exempt from SEC regulations for raising money. This is why MicroPlace requires every organization they list to be a non-profit.⁶ Here is the language from the act:

Any security issued by a person organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes and not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder, or individual; or any security of a fund that is excluded from the definition of an investment company under section 3(c)(10)(B) of the Investment Company Act of 1940 [15 U.S.C. 80a-3(c)(10)(B)];

4. Non-profits have successfully met IRS requirements while investing. Consider both Calvert and SEAF, which are non-profits, accept donations and investments, and provide returns to investors. They are also able to maintain their non-profit status while participating in for profit activities and investments.
5. There is common model for raising money: an unsecured note with very low interest rates. The language for this note tends to be fairly similar between various organizations, especially as driven by MicroPlace, which has strict requirements.

Sources of Investment

Cheetah will raise the required investments as follows:

1. Entrepreneurs that we support will be required to have some skin in the game, hopefully providing part of the investment required. However, this would not be fund related but directly in business.

⁶ Dana Schmidt, Compliance Officer for MicroPlace, conversation of September 3, 2009.




2. Local people in the developing economy will be sought to participate in investments, most commonly directly in each company rather than through the general fund. Our key objectives of this are to teach an investment model that can be locally replicated, increase local participation, reduce risk to the fund, reduce corruption through multiple local owners.
3. If Cheetah meets its non-investment support cost requirements or if donors designate their gifts, then donations may be used in investments. In such a case, Cheetah becomes the “investor”. There is a tension between which expenses are covered by investors and which by donors with both pushing in the direction of the other. The resolution of this is detailed in the Investment Policies document, which is in development.
4. Cheetah will seek ‘social investors’ interested in making a difference in the world, especially as regards to poverty, with their investment placements. A likely profile of such an investor includes Christian businessmen.
5. Cheetah will create partnerships with faith based organizations to create mission teams to support Cheetah’s work generally and certain projects specifically.
6. Cheetah will set up ad hoc teams around projects to attract technical support, equipment, donations, and investment that is project supported.
7. Cheetah will work with corporations whose business is related to projects or who may benefit from success of projects. We will seek donations, investment, equipment, and technical support.
8. Cheetah can offer foundations Program Related Investment (PRI) opportunities for the 5% required to be dispersed. We offer a rate of return to meet IRS requirements and can help preserve endowments. In the future we may consider establishing an L3C to meet the needs of foundations seeking that type of solution.
9. Cheetah will seek support from social funds like Calvert in the form of loans.
10. Cheetah will seek aid from government agencies like USAID.
11. Cheetah will seek low interest loans or aid within the country it is working to support its activities.
12. Cheetah is exploring a possible investment vehicle where developing country financial institutions provide a matching loan at advantageous interest rates. The result of this vehicle is expected to reduce risks and increase returns to investors.

Investment Funds and Models

As a start-up organization, Cheetah must straddle the competing demands of needing to raise funds hence wanting to accept from any and all providers and the cost of administering the fund. From an administrative cost perspective all needed investments would come from a minimum of investors backed up by an equally small number of donors. We are being stretched in a third direction: investor/donors like to be connected to as directly as possible to the project that is

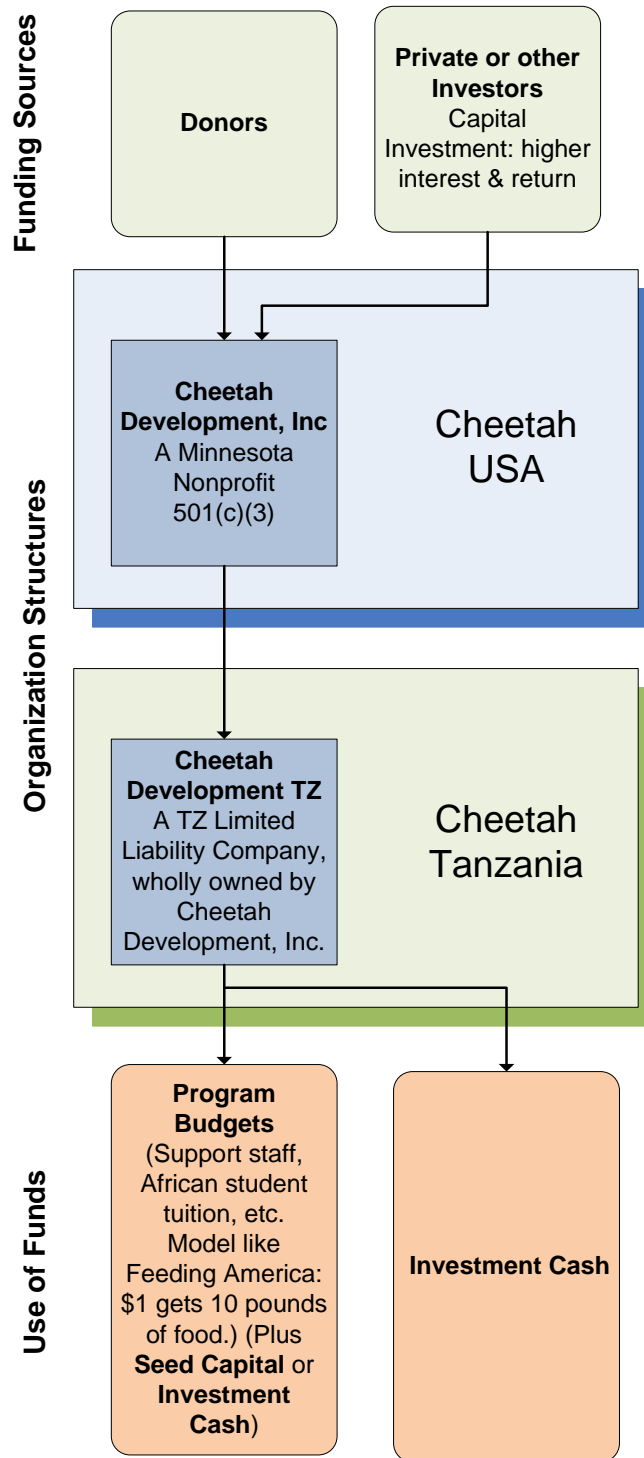
pulling their heart strings. We are putting together the following plan to try and straddle meet this three way tug-o-rope.

The following table depicts the offering to retail investors. The offering is subject to change for institutional and large investors. However, it is common within the space that although a difference of terms may exist, there is no preferred position ahead of retail investors.

		
Mustard Seed Fund	Gardner Fund	Sower Fund (Future)
Small to large investments spread across our projects with defined returns	Investments that cover the entire needs of a single project (including support and investment) and receive information about the results of that project	Larger investments that participate in the actual returns of the overall fund
Structured as an unsecured note; that is, the lender provides a loan and receives no collateral; the loan is not insured nor guaranteed in any way		Structured as a semi-open fund where investments are scheduled in and out
Is managed as part of the "Sower Fund"		Only an internal management tool at the start
No retail investors are subordinated to any other investor		
Investments from \$2500 and up; although not required by SEC regs, a cap of \$10,000 is placed on unaccredited investors within the USA	A single investor or a group covers an entire project need (typically \$5,000 to \$500,000)	In the future this fund may be opened to large investors (\$1 million or larger)
Choose a simple annually compounded interest rate of 0, 1, 2 or 3%; discounted interest rates may be tax deductible for investors		Participate in actual returns after payout to other funds and other lenders to the fund; higher risk but higher potential reward
Choose 3,4 or 5 year maturity periods, all interest and principle paid in a balloon payment at maturity	Maturity depends upon the terms of the specific investment and the actual results	Envisioned as a minimum of 3 years with notice of exit required 6 months in advance of annual redemption periods; if fund is not liquid than distributed proportionally and fund returns not allowed to be reinvested until liquidity reached
Lender provided a Prospectus and note		Investor provided a Private Placement Memorandum

Organizational Structures related to Money Flow

The following diagram depicts the organizational structures as related to investment/donor cash flows:



Governance

The following table shows the intercompany relationships, including decision making structures, roles, and responsibilities:

Company	Key Activities of Company	Board of Director Membership	Key Roles and Responsibilities of Board
Cheetah Development, Inc.; a Minnesota, USA 501(c)(3) Public Non Profit	Raise and manage investment and donation resources; approve investment opportunities; find technical assistance, supplies, and tooling to support investments	Chairman (Executive Director); private individuals with skills to assist; large investors or donors	Organizational fiduciary responsibility; compensation oversight; investment final decisions; donation and investment fund raising
Cheetah Development of Tanzania Limited; a wholly owned subsidiary of Cheetah Development, Inc.	Create pipeline of investment opportunities; channel resources to designated investments; oversee local investment activities including mentoring, auditing and participating in invested businesses; manage university relationships; prevent corruption; manage resources efficiently; act as necessary to repay investments, intervening as necessary in invested companies	(Advisory board) Chairman (Executive Director); universities having a more than 5% stake in the total aggregated portfolio; major local investors; local investment banks; private individuals with skills to assist;	Organizational fiduciary responsibility; local compensation advisory; investment advisory; local investment fund raising; local university relationship development
Company receiving an Investment; Tanzanian for profit business, cooperative, or nonprofit business entity that is not donation based	Successfully complete the company's mission; provide high value goods or services, competitive with international markets, meeting local demand, with highly efficient use of resources; repay the investment; return value to shareholders	Board members and Executive Director serve at the pleasure of Cheetah Development, Inc. Chairman (Cheetah representative holding position until repayment of investment); university; CEO representing employee ownership; major local investors with more than 5%	Organizational fiduciary responsibility; guide company to profitability including rapid investment repayment; grow company; represent shareholders

Investment Strategy Overview

Investment Pipeline and Approval

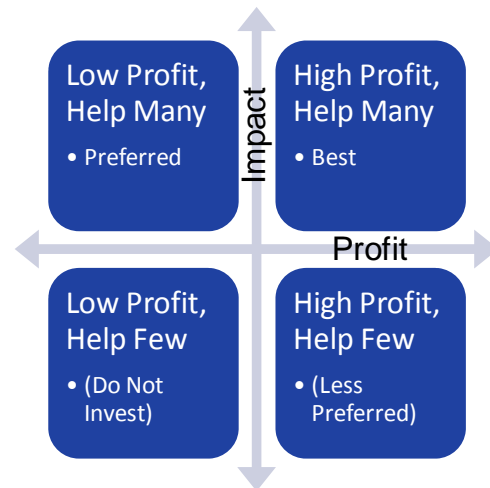
1. Cheetah will partner with its local subsidiaries, universities and possibly other local organizations (for example, TechnoServe) to create a pipeline of deals. The process will often involve business plan competitions.
2. Cheetah will review the due diligence provided and request further information if appropriate or needed. Based upon the available investment pool, user designations, and the merits of investment opportunities, Cheetah will provide investments to approved businesses.
3. All investments will be approved by a majority of the Cheetah Investment Committee.

Investment Analysis

Consideration of investment merits includes several factors:

1. Investment size from \$5000 to \$500,000 with \$50,000 - \$250,000 preferred; no grants; all investments will be in expectation of profitable businesses.
2. Cheetah will not make investments without expectation of return or that do not benefit disadvantaged, poor people. Balancing the competing objectives of profit verses impact is an inexact process but the strategy is depicted in the “Investment Matrix” diagram.
3. Given that the population of developing nations is dominated by subsistence farmers, at least half of all investments will be in agriculture related businesses.
4. Because the investments are focused on creating economic development, they are likely to be placed in base production or in value chain enabling business. Service and retail will generally not be preferred.
5. Investments will focus on serving local or African export markets. Import businesses are not preferred.
6. Business impacts are to serve poor, reduce hunger, create jobs, help environment.
7. Over time we expect to create a franchise-like approach in various sectors that will allow us to rapidly scale up our investments.
8. Geography will be restricted to where Cheetah has an active presence.

Investment Matrix: Balancing Goals

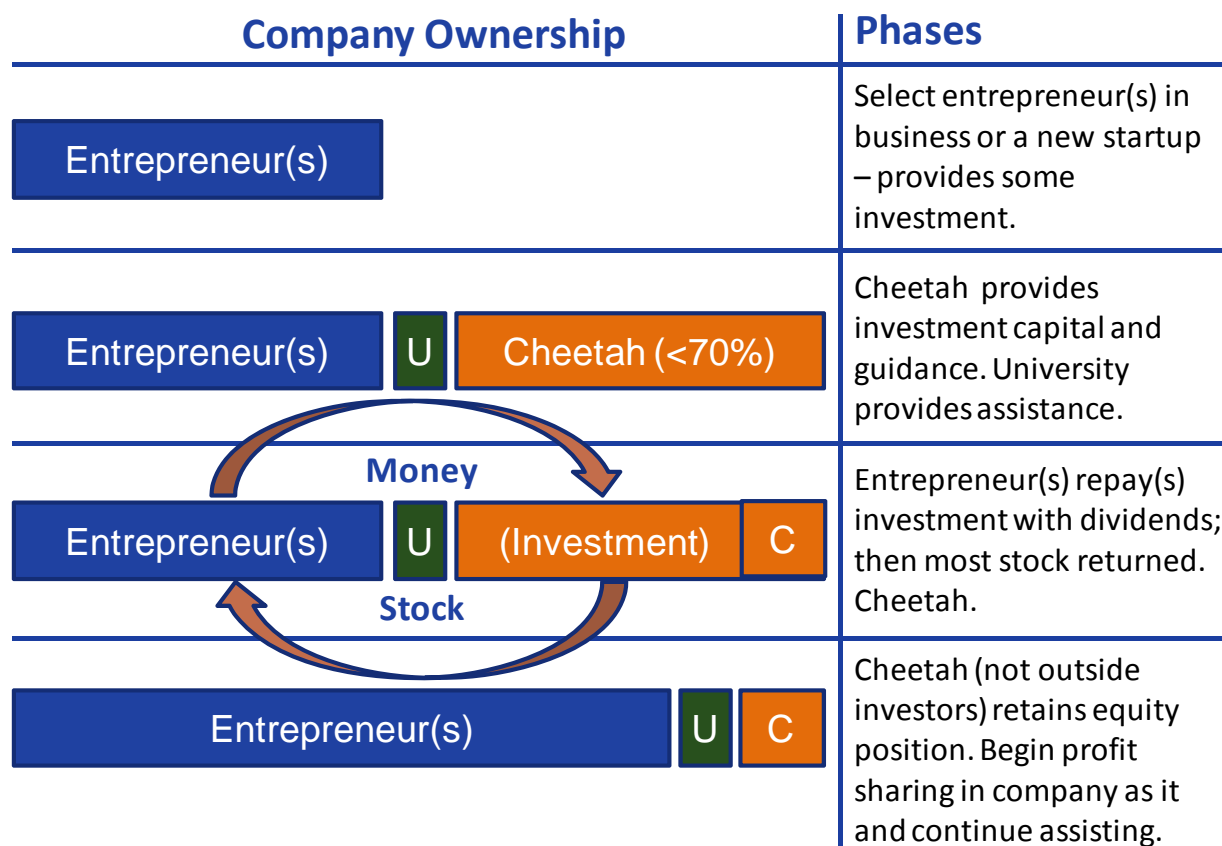


9. Preferred business prospects: positive cash flow within 12 months and investment repayment within 36 months.
10. Entrepreneurs will be sought that are ETHICAL & HONEST and then a preference for multiple owners, women or men with family orientation, having credit references, having business experience, and community members.
11. We will require that entrepreneurs bring investment, have collateral or put some skin in the game in one fashion or another.
12. When there is an equity stake, governance rules may be structured that allow for replacement of management or other actions if the company is not meeting expectations.

Finance Model

The Cheetah model of micro venture capital assumes that most investments will involve an equity stake although this is not a strict requirement. At times we will extend loans, which are nearly unavailable locally (due to government bonds). Most commonly we expect to use an investment vehicle that is a combination of equity and loan.

One of the challenges of investing in developing nations is that typical exits such as acquisition or IPO are generally not available. Therefore, we need to recover the bulk of our investments with pre-structured exits. The investment process is depicted in the following diagram:



Equity / Loan Investment Model

SEAF (www.seaf.org), who is working across the developing world, has successfully used an equity/loan combination investment model for some time. As described to us, this model is typically 2/3 loan and 1/3 equity. Here is an outline of the model:

1. The loan is paid off by dedicating most monthly cash flow with a minimum of interest to be paid.
2. Then the equity portion of the investment is recouped. The process for equity recovery is to have a pre-agreed upon formula for company valuation. Based upon that valuation, the equity is paid off at the same interest rate with a dedication of most of the monthly cash flow. With repayment, the investors achieve liquidity. Thus the equity is returned with dividends.
3. The advantage to the Cheetah MVC model becomes apparent: Cheetah and the university remain vested in the business and enjoy future profit sharing. The incentive for the university is to help the business achieve complete repayment because it is at that point that profit sharing begins and potentially the investment is recycled for an additional equity stake.
4. Further, the advantage to the SEAF model of mixed equity/loan is that it creates liquidity and it allows the investment organization to profit from the possible big successes so as to offset potential losses.

Local Investment

Cheetah not only requires entrepreneurs to have 'skin in the game'. There is a strong preference for at least 30% of the total investment needed in larger investments to be raised locally, whether from the entrepreneurs themselves or from other local investors. Without this, there seems to be a very out of proportion return to local entrepreneurs. In addition this brings in a balanced amount of local attention to help stave off corruption and make sure that problems are overcome.

Business Management

Venture capital and angel investments succeed because they actively participate in guiding the companies in which they invest. The Cheetah MVC model is dedicated to the same approach, including:

1. Cheetah will establish a local, wholly owned subsidiary organization in every country that it operates. This creates advantages for business management including reduced taxes on businesses and for investors, reduced payroll taxes for Cheetah, local credibility, etc.
2. Cheetah management will participate in constructing and approving business plans, key decisions, and a thorough review of all financial results. Moreover, we believe in "management by walking around." We will personally know our entrepreneurs and spend time with them regularly.
3. Cheetah will represent the investors and itself by voting its shares on the board of directors. Moreover, Cheetah will seek governance rights that allow for appropriate actions in the

event of corruption, mismanagement, or a failure to meet expectations, including repayment of investments.

4. Key to the MVC model is a healthy relationship with universities. In Tanzania, Cheetah has signed agreements with the two most important universities including the University of Dar es Salaam and Tumaini University, respectively the leading public and private universities in the country. Cheetah is also in discussions with Sokoine University, the leading agriculture institution. Providing ownership in investments to universities aligns incentives, creates transparency, fights government and business corruption, and provides critical assistance in pipeline creation, business management, financial audits, and legal help. Moreover, sharing governance rights with the university helps to balance western business acumen with local cultural issues.
5. Student interns are the day-to-day eyes and ears in businesses receiving investments. They help keep down the cost of investments, their natural idealism helps prevent and root out corruption, they are watching for warning signs like building inventory, they are verifying that the business plan is being followed, and they are gaining the experience needed to be the leadership of the future. Relationships with students will pay off over the long term.
6. Cheetah will seek outside technical assistance to help guide businesses where investments are placed. This creates improved chance of success, transference of valuable technology, and a growing interest in Cheetah and its portfolio by potential investors and donors.
7. “Who watches the watcher?” is an old Latin proverb. Cheetah’s model places multiple parties (with incentives) in a position to watch each other. This includes Cheetah, university professors, students, technical assistants, and multiple owners among the entrepreneurs. This encourages transparency, fights corruption, and fosters discussion that leads to success.

Studies⁷ show that the key factors that lead to business startup success include the following:

- The quality of the leadership team with significant added benefit for multiple founders
- The commitment of the team in terms of opportunity cost (skin in the game)
- The use of advisors

Cheetah’s model supplies these ingredients with multiple backups.

Investment Recovery

A variety of tactics will be employed to increase the likelihood of investment recovery, including:

1. Careful selection process.
2. By making smaller investments, we are expecting faster returns.
3. Requiring entrepreneurs to have their skin in the game.

⁷ Kirill Makharinsky of younoodle.com, and Startups That Work (Portfolio, \$25.95) by Joel Kurtzman, former Harvard Business Review editor, and Glenn Rifkin

4. Seeking western technical advisors and partners where appropriate and available to increase the likelihood of business success.
5. Cheetah has studied microfinance, which is routinely obtaining 98% repayment rates in the developing world. The practices Cheetah will deploy in setting up company management are designed around some of these proven models. This includes having multiple owners, staged investments, savings plans, clear expectations including written employee contracts, etc.
6. Post-investment audited financial statements by businesses receiving investment (where possible.)
7. Monitoring of businesses by MBA students and university professors.
8. Aligning the incentives of participants, including the universities, students, Cheetah, and entrepreneurs around success of the business and investment recovery. This includes providing a 2-10% equity position to the universities, but keeping them from benefiting from that position until the investment is recovered.

Management Fees

Cheetah's local subsidiary will receive support assistance for its efforts from investors. This includes:

- 5% up-front when placing investments
- Minimum of 10% equity stake
- Incentive bonus of 20% on individual investment returns in excess of 20%

Fund Management

Cheetah offers a semi-open fund with the following structures:

1. Newly invested money must remain in the fund for a minimum of three years.
2. Money may be invested at the beginning of every quarter.
3. All investors share in diversified risk across the fund unless a single investor (group) desires to completely fund a specific investment opportunity.
4. Minimum investment: \$2500.
5. With six months notice shares may be redeemed annually in January (following year-end statements) dependent upon fund liquidity.
6. Liquidity is defined the ability to meet all requests for redemption inclusive of a 20% Investment Reserve to sustain underperforming assets or recent investments.
7. If the fund is not fully liquid, redemptions are distributed on a per share pro rata basis. No further investments are allowed until the fund becomes liquid.

8. A fund report is provided quarterly, including estimated Total Underlying Net Asset value and estimated Share value.
9. Share purchase and redemption prices are set by estimating Total Underlying Net Asset value, which is calculated using the following assumptions:
 - a. Discount Rate: Repayment performance returns are discounted by the past three year average inflation rate in the nation where the investment is made as measured by the shift in currency exchange rate with the US dollar for that period.
 - b. Projected Payment Stream: Each individual investment will have a projected repayment schedule and rate of return based on history with that investment. If there is no history because the investment is newly made, then the forecast investment recovery plan will be used. This projected stream of payments will be discounted by the Discount Rate to create a Net Present Asset Value for each investment made. If there is no repayment history and a failure to meet the repayment plan, then a repayment history will be forecast and further discounted to account for the estimated risk of investment recovery failure.
 - c. Any remaining cash in the fund will be added to all of the individual Net Present Asset Values to calculate the Total Underlying Net Asset.
 - d. Share Price is set as the Total Underlying Net Asset divided by the number of Shares in the fund.

Summary

These strategies are designed to deliver access to capitalization and assistance to startup, small and mid-sized businesses in developing nations, even in rural areas.

Value Chains

A common problem in most industries in Africa and the developing world is that the value chains are broken. If you trace products from raw materials to consumption, you find many places where there is dysfunctional or broken links. This is true of the food value chain, as well. For example, 40% of the food that is grown in Tanzania is left to rot and is never consumed. Meanwhile, hunger persists. The problem is that the value chain is not functioning well.

The reason for the broken value chain is the lack of small businesses – that is businesses that hire people and have between 5 and 250 employees. Businesses like this are real operations having substantial infrastructure. This might be contrasted with a typical “trader” that buys and sells within value chains, having no real organization, structure, or reliable continuity. That is by definition a weak link in the chain.

The key industry in developing nations is invariably agriculture. This is because 70-90% of people are subsistence farmers. Cheeta’s agribusiness investment strategy is to identify these weak or broken links in the food value chain and invest in them. This is the highest value place to invest because it serves segments of the value chain. As a result thousands of farmers or tens of thousands of people can be served with even small investments.

It is worthy of note that the investment process itself forces a value chain approach. Business planning by its very nature must answer the basic supply chain and market analysis questions. In contrast, aid only looks to solve a spot problem. For example, consider a typical NGO where people are taught to keep bees and harvest honey. In this situation rarely is there consideration for the rest of the business issues like food-standard sanitation, packaging, marketing, transportation, or distribution. Investments are forced to think differently because they are looking for returns and hence will follow the value chain far enough to ensure a profit. Aid doesn't have to meet this test.

In the food value chain Cheetah has identified three strategies to bring results:

1. Unite Farmers: Bring farm production from many farmers together to increase value and provide reliable, consistent food processing inputs
2. Preserve Food: including in large volumes and not just flavoring sauces and jams
3. Add Value: move food production from base commodities to value-added products through improved quality, unique characteristics, processing, etc.

Investments that target these results have the impact of bringing increased value to food production, increasing incomes, reducing hunger, and providing incentives for continued growth.

Finally, it must be noted that there is a direct relationship between economic advancement and all of the other aims of aid. For example, studies show that a 10% increase in income results in a 6% decrease in child mortality, the key index of human health. Indeed, studies show that economic development outperforms aid as a means to reduce hunger, increase education, reduce transmission of HIV, reduce domestic violence, increase stability of families, etc.

What is needed is economic development with the “heart” of aid; that is, development that also pays attention to the needs and opportunities of the poor and occasionally supports the development effort with a little aid around the edges.

The poor are a good financial risk. That's been demonstrated by microfinance worldwide. Now it's time to invest among them with real businesses.

Sample Investments

Cheetah has a pipeline of investment opportunities. The following brief descriptions are intended to demonstrate the diversity of these to the potential donor or investor:

Description	Impact	Financial Forecast Summary
Light cargo (mostly heavy duty 2,3 wheel bikes) factory. New start-up.	Expect to deliver 10,000+ bicycles in 4 th year. A bike increases family income 2-4 times.	Require \$650,000 (including Cheetah support.) Expected investment recovery less than three years with high return rates. (>300%)
Trucks to deliver freshly picked tea leaves for the Mkonge Tea Cooperative.	Perhaps double the profit margin for 523 poor families living on an average of just over \$1 per day.	\$80,000 (including Cheetah support.) Expected investment recovery in about 18 months through a secured loan. Average

Grain warehouses in the village of Ilambilole, founding of a farmers' cooperative and establishing contract farming.	Stabilize and double the income of more than 1000 farm families while increasing food production for the Iringa region to help prevent hunger.	returns expected (20%). \$300,000 (including Cheetah support.) Expected investment recovery in less than 2 years with above average rates of return. (30%)
Retail shop selling supplies and providing training for hot water bath canning.	Expect to train hundreds of families per year per shop to can food. 40% of the food grown in Tanzania rots because basic preservation methods are unknown.	Average returns are expected (20-25%) with investment recovery in 3 year period.

More detailed information is available for further review.

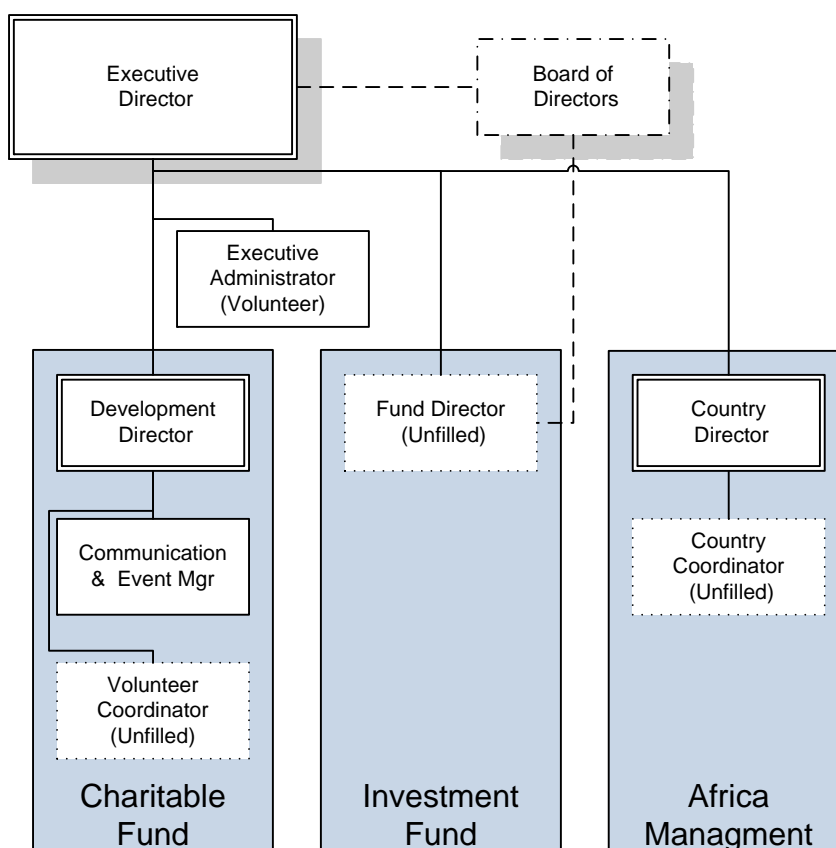
Risks and Challenges

Small businesses and startups are subject to high risks of failure. Supporting them within a developing economy adds further challenges. Investors are strongly cautioned that although Cheetah has worked to provide success, it is far from assured.

NOTICE: SEE RISK REVIEW FOR MORE INFORMATION.

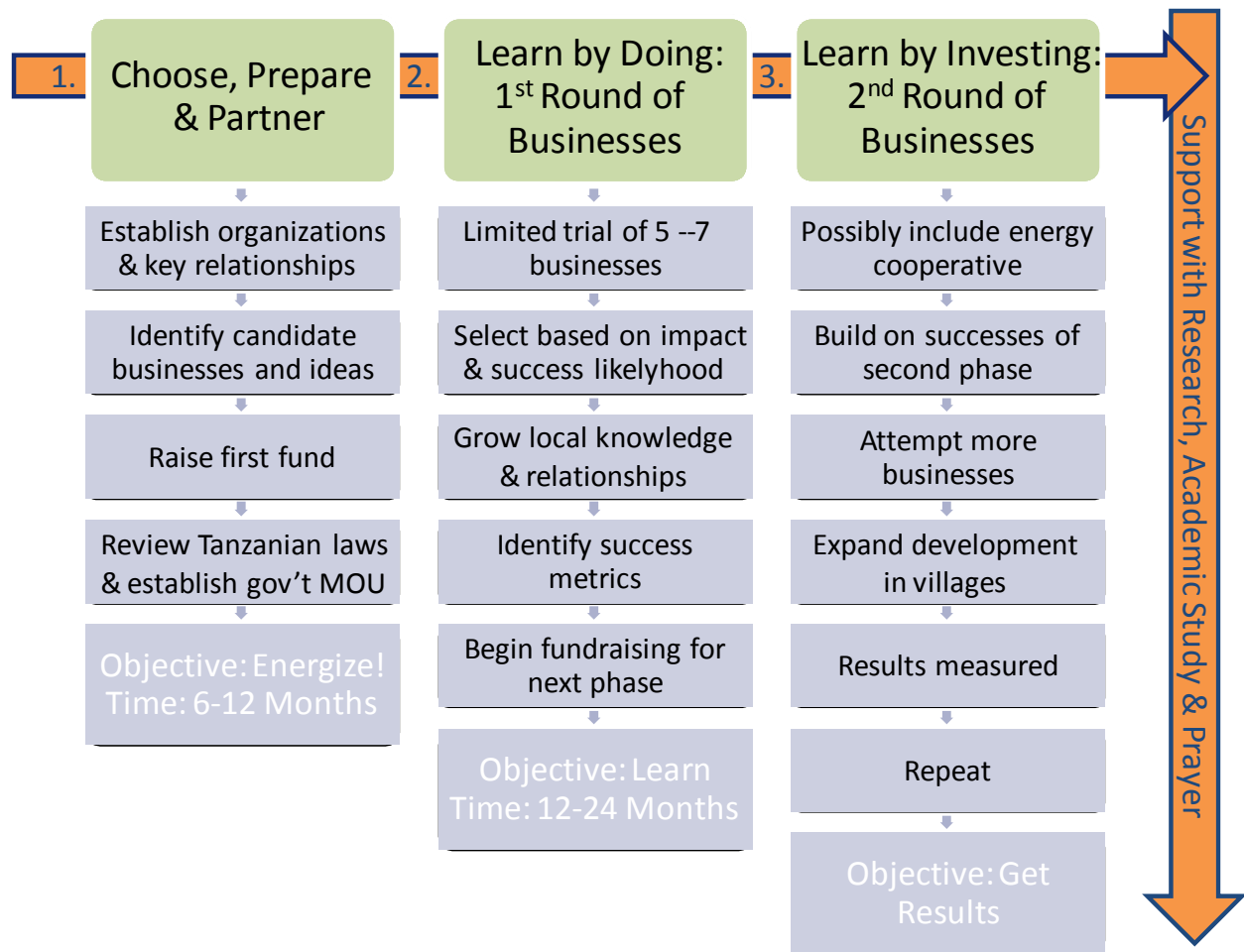
Staffing

Cheetah conducts three primary activities including donation and investment fund raising and investment management within the developing nation. Therefore our staffing reflects this including the skills of our board of directors and that of our leadership team. The following diagram depicts the staffing plan for the near future. The positions that are marked as unfilled are to be filled in the second or third year of Cheetah, depending upon growth. The rest are to be filled in the first year.



Development Timeline

The development plan is structured in three parts as is depicted below:



Why Start in Tanzania

- Africa ready to grow (Harvard Business Review, Time Magazine)
- Tanzania is one of 3 fastest growing economies
- Tanzania is leading in reforms; a “model” for Africa – UN Secretary, General Ban Ki-moon
- Peaceful, safe, stable
- English widely spoken
- American’s appreciated
- Strong Minnesota connection
- Culturally appreciative of cooperatives (ujamaa), education, mentoring

Pro Forma Financial Data

(Complete financial data is available upon request.)

Key Assumptions

- Local banks generally charge around 20-25% interest rates. This is partially due to higher rates of inflation and partially due to large amounts of government bonds funded in the local economy (ironically, the latter is often due to aid.)
- Successful microfinance organizations run annual rates of return between 50 and 80%.
- 2 year average investment recovery period
- Assume 20% failure (50% recovery of investment after failure)
- 60% bank loan equivalent (25% rate)
- 20% strong success (100% rate of return)
- 80% fund utilization

Key Results

- Strong, immediate profitability and cash flow for investment fund
- Typical recovery of investments with dividends in less than 3 years
- Significant returns to local investors thereafter
- \$40,000 / month needed to fund Cheetah Development, Inc., support organization
- \$1,500,000 in investments in the pipeline
- Expected returns around 20% per year
- Establishment of African own and run businesses positioned to grow and succeed

Fund Results Calculation

Description	Allocation	Resulting Allocation	Annual Return	Result
Reserve / Unused	10%	10%	1.5%	0.1015
Management Fee (paid after investor returns on unsecured notes)	5%	5%	-100%	0
Invested				
Failure (50% total recovery)	20%	17%	-30%	0.1197
Medium	60%	51%	22%	0.62586
Strong Success	20%	17%	100%	0.342
Sum		100%		119%
Annual Return Rate				18.9%

1st Year Cheetah Support Budget

Descriptions	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
PROGRAM BUDGET												
Student Business Support												
Tuition Support (Monthly) (Ann. Growth Rate)	350	359	368	377	386	396	406	416	426	437	448	459
Supplies (Monthly) (Ann. Growth Rate)	250	256	263	269	276	283	290	297	305	312	320	328
Travel Support (Monthly) (Ann. Growth Rate)	250	256	263	269	276	283	290	297	305	312	320	328
In-Country Support												
University												
Supplies (Mo)	50	51	53	54	55	57	58	59	61	62	64	66
Travel Support (Mo)	250	256	263	269	276	283	290	297	305	312	320	328
Liason/Oversight Staff												
In Country Director	0	0	0	0	6,641	6,719	6,797	6,875	6,953	7,031	7,109	7,188
In Country Coordinator/Translator	0	0	0	0	0	0	0	0	0	0	0	0
Benefits/Health Care/Taxes	0	0	0	0	1,660	1,680	1,699	1,719	1,738	1,758	1,777	1,797
In-Country Travel Allowance (per person)										1,200	1,200	1,200
Cellular Phone (per employee/month)	0	0	0	0	75	75	75	75	75	75	75	75
Expenses												
Depreciation												
US Support												
Executive Director	0	0	0	0	3,558	3,570	3,582	3,593	3,605	3,617	3,628	3,640
Volunteer Coordinator	0	0	0	0	0	0	0	0	0	0	0	0
Benefits/Health Care/Taxes	0	0	0	0	890	893	895	898	901	904	907	910
Travel Allowance	1,500	0	0	1,500	0	0	1,500	1,500	0	0	1,500	1,500
Cellular Telephone (per employee/month)	0	0	0	0	50	50	50	50	50	50	50	50
Facility & Support Expense (Employee Ratio Allocation)	1,129	1,148	1,153	1,149	2,311	2,353	2,349	2,348	2,348	2,356	2,354	2,352
Expenses		500		500			500	500	500	500	500	500
Depreciation												
Travel (to Country)												
Airfare (per trip)		2,500			2,500				2,500			
Per Diem		1,800	900		1,800	1,800			1,800	1,800		
In-Country Transportation		1,200	600		1,200	1,200			1,200	1,200		
Total US Support	2,629	7,148	2,653	3,149	12,309	9,865	8,876	8,889	12,904	10,427	8,940	8,952
Total In-Country Expenditures	1,150	1,179	1,208	1,238	9,645	9,775	9,905	10,036	10,168	11,500	11,634	11,768
Currency Conversion and Wire Fees (%)	35	35	36	37	289	293	297	301	305	345	349	353
TOTAL PROGRAM BUDGET	3,814	8,362	3,897	4,424	22,243	19,933	19,078	19,226	23,377	22,272	20,923	21,073
FUNDRAISING												
Director of Development	5,017	5,033	5,050	5,067	5,083	5,100	5,117	5,133	5,150	5,167	5,183	5,200
Communications & Event Manager	0	0	0	0	0	0	0	0	0	0	0	0
Benefits/Health Care/Taxes	1,254	1,258	1,263	1,267	1,271	1,275	1,279	1,283	1,288	1,292	1,296	1,300
Cellular Telephone (Monthly Budget)	100	100	100	100	100	100	100	100	100	100	100	100
Facility & Support Expense (Employee Ratio Allocation)	2,259	2,296	2,306	2,297	1,540	1,569	1,566	1,565	1,565	1,571	1,570	1,568
Advertising Expense (% Monthly Budget)	0	186	236	192	197	408	390	382	383	425	416	402
Marketing Materials (% Monthly Budget)	0	186	236	192	197	408	390	382	383	425	416	402
Web Site Development (Annual Budget)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Web Hosting and Services (Annual Budget)	100	100	100	100	100	100	100	100	100	100	100	100
Email Lists and Campaigns (% Monthly Budget)	100	100	100	100	100	100	100	100	100	100	100	100
Postage/UPS (Monthly Budget)	50	50	50	50	50	50	50	50	50	50	50	50
Meals and Entertainment (per person/month)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Travel (per person/month)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Credit Card Fees (% Raised by Credit Card, Fee Rate)												
TOTAL FUNDRAISING EXPENSES	13,580	14,009	14,140	14,065	13,338	13,811	13,793	13,795	13,820	13,930	13,930	13,922
MANAGEMENT AND GENERAL												
Executive Director	0	0	0	0	3,558	3,570	3,582	3,593	3,605	3,617	3,628	3,640
Administrative Salaries	0	0	0	0	0	0	0	0	0	0	0	0
Benefits/Health Care/Taxes	0	0	0	0	890	893	895	898	901	904	907	910
Cellular	50	50	50	50	50	50	50	50	50	50	50	50
Unallocated US Support Expenses												
Rent (Monthly)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Office/Sales IT, Infrastructure, Furnishings Depreciation												
Repairs and Maint												
Utilities: Phone, Water, Electric (Monthly Budget)	200	200	200	200	200	200	200	200	200	200	200	200
Internet Access (Monthly Budget)	80	80	80	80	80	80	80	80	80	80	80	80
Accounting (% of Monthly Budget)	0	74	94	77	79	163	156	153	153	170	166	161
Legal (Monthly Budget)	250	250	250	250	250	250	250	250	250	250	250	250
Consultants (Monthly Budget)	0	0	0	0	0	0	0	0	0	0	0	0
Insurance-General Liability (Annual Budget)	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
Other Insurance (Annual Budget)	833	833	833	833	833	833	833	833	833	833	833	833
Postage (Monthly)	25	25	25	25	25	25	25	25	25	25	25	25
Associations, Subscriptions and Dues (Annual Budget)	21	21	21	21	21	21	21	21	21	21	21	21
Office Supplies (Monthly Budget Per Employee)	25	25	25	25	50	50	50	50	50	50	50	50
Miscellaneous (Annual Budget)	417	417	417	417	417	417	417	417	417	417	417	417
Interest Expense												
Total Unallocated US Support Expenses	4,518	4,592	4,612	4,594	4,621	4,706	4,699	4,695	4,696	4,713	4,709	4,703
Allocated to Management and General	1,129	1,148	1,153	1,149	770	784	783	783	783	785	785	784
TOTAL MANAGEMENT AND GENERAL EXPENSES	1,179	1,198	1,203	1,199	5,268	5,297	5,310	5,324	5,339	5,356	5,370	5,384
TOTAL EXPENSES	18,573	23,569	19,240	19,688	40,850	39,041	38,181	38,346	42,535	41,559	40,223	40,379
Total to date	18,573	42,142	61,382	81,070	121,920	160,960	199,142	237,487	280,023	321,581	361,804	402,183

Leadership

Staff



Raymond Menard, Executive Director, Chairman of the Board of Directors

Ray Menard visited Tanzania in 2008. It was being a business startup and development expert that led him to notice the challenges facing small businesses in Tanzania. After exploring the issues of small business capitalization and mentoring he identified a model to help small businesses start and grow. After a half year of intensive study and the frequent encouragement of many people

experienced in third world development, he decided to apply his experience in a new direction.

Although Ray excelled in his biochemistry studies at the University of Wisconsin in Madison, he never worked directly in the field. Instead, his career was unusually varied across several industries including industrial products, manufacturing, services, call centers, distribution, consumer electronics, software, medical devices, etc., usually working at the C-level or as a consultant. As a result, Ray possesses an extraordinarily varied set of skills, the result of wearing a lot of hats, being shifted to the critical and risk-laden projects within companies, and a personal wide-ranging interest. However, at all times, Ray has recognized that human resources are the primary path to success for any company. It is the nurturing and recognition of talent that delivers value to the customers, the company, the shareholders, and full circle back to the employees.

Sometimes the developed world is suddenly flung back in time. This was the case in lower Manhattan on 9/11 when the power systems, transportation, and communication grid were all significantly damaged in one fell swoop. At the World Trade Center recovery effort, Ray led the critical path task: the logistics and security for all debris hauling. In a setting of extreme pressure, hazardous environment, snarled traffic, failed communications, and oversight by over 20 agencies, he brought a solution on-line within three weeks. As a direct result, clean-up completed at less than 1/4 of expected time and budget, saving \$billions.

Mr. Menard has 30 years experience and has held the following titles: CEO, COO, Board Member, SVP Marketing and Sales, SVP Business Development in New Technologies, Division Manager, Director of Product Management, Director of Alliances, and Founder. He has worked in start-ups, growth, turn-around and Fortune 500 situations in local, national and international settings. He has worked for VIC Manufacturing, Criticom International, and Autodesk among many others. He holds 14 patents in three different industries and has been a frequent speaker and trade journal author. He is married and has three daughters.



Catherine Stine, Vice President Partnership Development

Catherine Stine has over 30 years experience leading projects and development activities in rural and urban business and K-12 education environments. Recognized for her ability to sustain key partnerships, Catherine has successfully worked with a diverse range of people in organizations including higher education, state agencies, non-profit organizations, and for-profit businesses in an international setting.

Challenged by controversial, complex issues requiring creative analysis and systems thinking, Catherine is willing to give one year of full time volunteer work as she is committed to the Cheetah Development model. The Cheetah Development aligns with her leadership philosophy “to create an environment in which people can do their best work.”

Catherine’s career history includes five years at Saint Paul Public Schools, seventeen years as principle of Stine and Associates, Inc. a project management firm, eighteen years as faculty member at the University of Minnesota, Extension Service.

Catherine holds and BS and MS in Education from North Dakota State University and the University of Minnesota and was awarded a Bush Fellowship in 1990-92 to study agricultural economics.

This journey will create substantive, sustainable changes lifting people out of poverty.
- Catherine Stine



Russell Myers, Vice President Development

Russell has over 30 years of sales, marketing and management experience and attended the University of Oklahoma. He is nationally recognized expert in access control, camera and door hardware system design and installation processes. Russ was part owner served Vice President of Sales for Security Solutions USA a start-up company from 1983 to retirement in 2009. Here are some career highlights:

- 1984 Established the first national sub-contract network of service providers of any kind
- 1984 to 2009 Managed the logistics for many national installation projects up to 8500 locations in size. Established and managed a customer care call center managing over 150K accounts
- 1998 Won the Black Gold Award of Excellence for brochures layout and design
- 2000 Help manage several national security trade show events.
- 2002 Co-Author an ISO Sales System manual.
- 2007 one of the first 20 people to hold the Physical Security Network Professional designation for the International Security Council.

Russell has been married for 39 years to Janis and lives in Mustang, Oklahoma. He has two sons that are married and three grand-children. He currently serves as a Deacon and church treasurer at Chisholm Heights Baptist Church.

Board of Directors



Danita Bye

Danita Bye is the CEO of Sales Growth Specialists, which she founded in 1997. Her road-tested “no excuses” approach to achieving sales success has been implemented by many businesses through her two most popular programs, the Sales Turnaround and the Sales Acceleration Programs. She brings to Cheetah Development a wealth of experience, discipline, entrepreneurial spirit and drive that has delivered uncommonly profitable results for her clients. She is also a sought-after speaker, guest lecturer and has published numerous articles and e-books.

Her experience in sales dates back to when she was a President’s Club Performer for a Fortune 500 Company at the age of 22. Ten years later she took an equity position and became part of the turnaround management team for a small, struggling medical device company. As an equity partner and national manager of Micro-Tech’s sales turnaround team, Danita grew \$300,000 in annual revenue into \$10 Million in just seven years. Danita Bye is serving on the boards for National Speakers Association Minnesota Chapter and Triple T Enterprises. She is married with three children and still finds the time to study for her Masters in Transformational Leadership at the Bethel University.



Dr. Mark Ereth

Mayo Clinic physician and Associate Professor of Anesthesiology with subspecialty training and practice in cardiovascular anesthesiology. He graduated from the University of North Dakota School of Medicine, and the Mayo Graduate School of Medicine.

Dr. Ereth is an internationally known expert in anesthesiology, transfusion, platelet function, and blood management who is a frequent speaker at medical schools and hospitals around the world. He has experience consulting with medical products companies, startups, and medical services in the US, Europe and the Middle East, He is also a Founding Board Member of Zybac. Dr. Ereth leads a multidisciplinary research group at Mayo, has had more than 100 research papers and abstracts published, and holds several US patents for medical devices. His interest in Cheetah is founded on the principle of leveraging small initiatives to provide extraordinary impact.

My interest in Cheetah is founded on the principle of leveraging small initiatives to provide extraordinary impact.

- Mark Ereth



Don Keysser

Don Keysser has over 30 years experience in business finance, investment banking, financial analysis, M&A and economic development. Mr. Keysser is a Senior Consultant with Allison-Williams Company (Investment Bankers) and a Principal in Hannover Consulting. He has previously been the Managing Director at Dain Rauscher, and Senior Vice President (and Principal) at Miller

& Schroeder Financial. He holds an MA (Urban Planning); MBA (Finance); FINRA securities licenses; and a real estate license. Mr. Keysser is a member of: Turnaround Management Association, Alliance of M&A Advisers, Association for Corporate Growth, and American Council on Germany; Board director of German-American Chamber of Commerce, Summit Machine, Moto-I, and Minnesota Entrepreneurs Forum.

I share, with my colleagues at Cheetah, a commitment to long-term viable aid to struggling communities and to the principles of a market-driven economic system. Unlike most forms of aid, the model that Cheetah is following taps into the creativity, intelligence and entrepreneurial spirit within the people we are serving, enabling them to create their own economic and social well-being. It is an honor to add my own small contributions to this effort.

- Don Keysser

Don joined Allison-Williams in 2006, to provide investment banking services on fixed-income and equity securities transactions, and M&A transactions. Don has worked extensively as an investment banker, on both public finance and corporate finance sides and is on the Adjunct Faculty at Metro State University, teaching corporate finance.



Bob Stewart

Bob Stewart brings more than 25 years of business experience to serve the needs of Cheetah Development, including management roles for Cargill, Inc. and Surface Mount Taping Corporation. Currently Bob is a business consultant and private equity investor with Platinum Group, based in Eden Prairie, Minnesota. He serves on several for-profit corporate Boards. His background includes corporate, securities and transactions law at Fredrikson & Byron and auditing for

Price Waterhouse and Company. For six years, Bob was president and director of the Merchants' Exchange, the oldest organized commodity exchange in North America.

Bob has significant experience in multi-national business ventures, particularly in Asia. Bob and his family lived in Kuala Lumpur for several years during his tenure with Cargill. He also served the United States as a Peace Corps volunteer.

Bob holds a law degree from the University of Virginia and a bachelor's degree in business administration from the University of Notre Dame. Although he does not

I'm thrilled to be part of Cheetah Development because I believe this organization is using the best tools to support development in East Africa or anywhere. The application of capitalist principals on a modest scale will allow individuals to work and earn a return for their efforts. The result is more jobs, more local circulation of capital and regional and national economic growth. It's the right mission and the right time for sustained economic development.

- Bob Stewart

maintain his professional licenses, he is a Certified Public Accountant (CPA) and a member of the Minnesota State Bar.

Bob is married, resides in Edina, Minnesota and is active in school, scouting and youth sports activities for his three children.

Key Advisors



Mark Moxness, Chief Legal Counsel

A shareholder at Krass Monroe, P.A., Mark heads up the firm's estate and small business planning groups. With extensive experience in the practice of tax and corporate law, Mark assists clients in the following areas:

- Estate planning
- Wealth preservation
- Closely-held business/corporate transactions and structuring
- ESOP implementation
- Business transition and exit planning

In addition, Mark is committed to providing results-oriented outside legal counsel and related services to emerging businesses.

Prior to joining the firm, Mark practiced tax law in San Diego with the international accounting firm Deloitte & Touche. He then moved to a mid-sized law firm in Southern California where his practice emphasized tax law, estate planning, real estate and corporate law. During that time, he received certification from the California Board of Legal Specialization as a certified specialist, taxation law.



Kim Hunwardsen, Chief Financial Advisor

As a professional with the large accounting firm of Eide-Bailly, Kim Hunwardsen has more than 16 years public accounting experience. Providing tax services to health care and non-profit organizations, she works closely with tax-exempt organizations, providing tax consulting, planning and compliance services. She provides guidance with mergers and acquisitions, assistance with the formation of tax-exempt

entities, compensation and benefits planning, IRS examination assistance, charitable giving guidance and assisting with restructuring of health care systems. Kim also performs unrelated business income studies to identify potential unrelated activities, develops tax reporting positions and develops cost allocation methods.

Kim oversees the Firmwide exempt organization tax practice and has led the development of an internal process to address changes to the new Form 990. During the past two years, she has worked closely

I am very interested in the things that Cheetah is doing in the poorest regions of the world. Until I started talking to Ray, I didn't have any idea of the infrastructure that is truly needed to support and sustain these economies.

It is easy for us as Americans to give money or give food, but that does not solve the root causes poverty. I think it is great that Cheetah is driving to the heart of the issues and empowering the people to do the things that are needed to be self supporting.

-Kim Hunwardsen

with clients to make them aware of the changes to the Form 990 and address the additional information needed to comply with the new disclosures. She has also shared her knowledge as a speaker at various industry seminars, and was named one of the “Top Women in Finance” by Finance and Commerce Magazine in 2008. A Certified Public Accountant, she is a member of the American Institute of Certified Public Accountants, Minnesota Society of Certified Public Accountants, and the Nonprofit Financial Group.

Kim stays busy trying to keep up with her three sons and their various activities. She enjoys going to their sporting events, volunteering in community organizations, reading and cooking.