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Thank you letter

Paul Smith

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Mr. Duane D. Pearsall
Columbine Venture Fund
6312 South Fiddler's Green Circle
Suite 260N
Englewood, CO 80111

Dear Duane:

Thanks again for working with us on last Wednesday's program, and for the terrific job you did moderating the program. I think we all learned a lot, and my various anxieties about "what could go wrong" proved to be for naught.

As you know, our mission with the MIT Enterprise Forum of Colorado is to provide educational opportunities to Colorado's technology and entrepreneurial communities. With your help, Wednesday's program helped us to achieve our purpose, and hopefully other Colorado companies will be more successful through the efforts of you, Jack and Terry.

I enjoyed working with you, and hope our paths cross again in the near future. Thanks again for your help.

Sincerely,

Paul E. Smith

PES/lp
Spinoffs: Charting a Course of Success

The road to success for any enterprise often originates in careful, early planning -- well before raising the first round of capital or developing the initial prototype. In the final program of the MIT Enterprise Forum's 1989-1990 season, two of Colorado's most successful entrepreneurs will describe their experiences during the critical early phase of planning a new venture.

Panelists:

Terry Johnson
MiniScribe Corporation

Jack McDonnell
McDATA Corporation

Moderator:
Duane D. Pearsall
Columbine Venture Fund

Agenda:

6:00 -- Welcome, announcements

6:05 -- Terry Johnson
Presentation (25 minutes)
Moderator questions (15 minutes)

6:45 -- Jack McDonnell
Presentation (25 minutes)
Moderator questions (15 minutes)

7:25 -- Audience questions

The panelists will describe what they did right -- and wrong -- while addressing these issues:

Developing the Vision

- Where did the idea come from?
- Validating the idea.
- Convincing others to buy in.
- Identifying necessary resources/alliances.

Finding the Right People

- What skills and experience are needed most?
- How to find the right people.
- Convincing the team to enlist.
- Shaping the founder's role.

Raising Money

- Finding the initial capital.
- Identifying and selecting alternatives.
- Preparing for an equity investor.
- Alternatives -- strategic alliances
Terry Johnson

Terry Johnson founded PrairieTek in 1986 and currently serves as Chairman of the Board. He was the founder and seed investor of CoData Memory Corporation (which became Conner Peripherals in January 1986), and was founder and initial investor of MiniScribe Corporation, where he was CEO and Director until December 1984. Mr. Johnson was Director of Engineering for StorageTek (1973-1980), Engineering Manager at Memorex (1970-1973) and an Engineer at IBM (1963-1970).

Jack McDonnell

Mr. McDonnell co-founded McDATA Corporation in August 1982, and until recently served as chairman, CEO and president. In this capacity, he was responsible for all corporate operations and strategic planning, including product planning and merger and acquisition activities. Mr. McDonnell has more than 20 years experience in the data communications field, including 18 years in corporate and technical management.

Prior to founding McDATA, Mr. McDonnell was vice president and general manager of the data communications division at StorageTek. He has also held management and engineering positions at Computer Communications, Inc. and worked with RCA Service Corporation on hardware and software development of aerospace projects.

Mr. McDonnell attended California State University at Long Beach and majored in electrical engineering. He is on the Board of Directors for Advanced Computer Communications, based in Santa Monica, California.

Duane D. Pearsall

Duane founded Statitrol Corporation in 1963 and was one of the early companies in Colorado to receive venture capital. He developed the first home smoke detector in 1970. His company reached 1,000 employees and merged with Emerson Electric in 1977.

He invested in an early venture fund, Enervest, Inc. in 1979, and became a General Partner of Columbine Venture Funds at its formation in 1983. Columbine manages $78 million of private and institutional funds.

Duane is a past member of the Board of the Denver Chamber of Commerce and Past Chairman of CACI. He is currently Co-Chairman of the Colorado Commission on Government Productivity and Chairman of Osage Initiatives, a project for hiring the homeless sponsored by US West.

* Juan Rodriguez, who had planned to appear as a panelist on behalf of Exabyte Corporation, was called out of town on late notice. The MIT Forum apologizes for this late change and hopes to have Mr. Rodriguez appear on a future program.

Mr. Rodriguez is co-founder and chairman of Exabyte Corporation, which was started in 1985. He co-founded StorageTek in 1969, and served in various capacities, including Vice President and General Manager of the Magnetic Disk and Optical Disk Divisions. Prior to 1969, he served in several engineering and engineering management capacities at IBM.