



Ruth Davis Proctor

Partner

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Ruth Proctor is an accomplished financial executive who has worked closely with small businesses and start-up organizations for more than 20 years. In her career, Ms. Proctor has consulted with a variety of organizations including: medical practices, not-for-profit organizations, software and bio-technology companies, venture capital organizations, and business incubators. With such broad industry experience, Ms. Proctor is able to adapt quickly and provide value in changing environments and for varying client needs. Additionally, she has extensive experience working with technology startup companies. She assisted numerous technology related companies manage cash flow from the fledgling startup period to significant revenue positive organizations ready for permanent financial management. This included establishing financial arrangements with banks, financing and factoring companies. To maximize cash flow, she implemented formal processes for accounts receivable collections and optimized the management of accounts payable. Relationship building with financing sources and the companies' customers were keys to her success in these situations.

With over seven years of public accounting experience in tax and audit practices, Ms. Proctor understands both the audit and tax processes from an insider's perspective. This background in turn helps her clients when preparing for the tax compliance and attestation requirements at various stages of the company's development. Ms. Proctor has also worked with an array of state agencies in their oversight capacity in the areas of sales and use tax, intangibles tax, property tax, and specific issue auditing. She was able in several cases to reduce the estimated tax owed, and to reduce the auditing impact felt by the company.

Ms. Proctor has a Bachelor's degree in American Studies and a Master of Accounting degree from the University of North Carolina at Chapel Hill. Much of her continuing studies have been in financial management and not-for-profit accounting as well as board governance issues. She is a member of the North Carolina Association for CPAs and has also served on multiple boards and committees for not-for-profit organizations in the Triangle area.

Professional Career Highlights:

- Ms. Proctor has worked with a range of closely-held high technology client companies with special interest in government grants and contracts. She has developed accounting structures that permit companies to comply with government oversight requirements while easily transitioning to financial presentations for board members and investors. Facilitating the reporting process with a myriad of reporting requirements and contracting entities, has saved clients' time and money and increased the accuracy of the information submitted to the contracting agencies and their auditors.
- While at UNC Management Company LLC, Ms. Proctor established the back office operations for the investment management company that manages a \$1 billion portfolio and that has a budget of more than \$2.4 million. At the same time, Ms. Proctor also managed a significant office expansion and oversaw technological improvements at the firm. As a result of these efforts, the company was positioned to seamlessly add professional staff to handle a growing client base.
- In a prior engagement as Controller for the North Carolina Technological Development Authority Inc., a not-for-profit business incubator and venture capital investment company with \$20 million in assets, Ms. Proctor prepared and presented budgets totaling \$11 million annually. She was responsible for tracking investment performance, funding requirements, federal grant requirements, and the needs of rural incubators. Ms. Proctor also held direct responsibility for all aspects of financial management for three venture capital funds run by the organization.