

## THIS MONTH'S MEETING

**TUESDAY,  
JANUARY 12, 2010**

**WPI, WORCESTER**  
*Campus Center Odeum*

**NETWORKING: 5:30 – 6:30 P.M.**

**MEETING: 6:30 – 8:30 P.M.**

**ADMISSION:**

*Free – \$125 members & college students*

*\$30.00 – non-members*

*\$15.00 – WPI alumni*

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*The WPI Venture Forum is a  
program of the Collaborative for  
Entrepreneurship & Innovation at  
Worcester Polytechnic Institute*

# Squeeze More Value from Your IP

Licensing may be the most obvious way to capture the value of your ideas, but first consider when you can license effectively or find alternate approaches, says WPI Venture Forum keynote speaker Douglas Flood. Former Vice President of Corporate Development at Mercury Computer Systems, Flood led more than 13 merger and acquisition transactions and 12 other strategic alliances or licensing agreements during his 11-year tenure.

His talk at the January 12 WPI Venture Forum meeting will cover the nuts and bolts of maximizing IP as an asset, discussing a broad range of approaches. Flood has extensive global experience in leading growth strategies, particularly public and private company acquisitions and licensing in software, technology and information in computing, biotechnology, life sciences and other diverse markets. Before Mercury, Flood was a senior vice president with Internet software company FTP Software. He holds a law degree from Boston University and a master’s degree in mathematics from SUNY Stony Brook, and an undergraduate degree from Purdue University.



*Douglas Flood, of Mercury  
Computer Systems*

## Case Presentation:

### **Athena Diagnostics Inc.**

Located in Worcester’s Biotech Park, Athena Diagnostics is dedicated to the development and commercialization of diagnostic testing for neurological disorders. Its technologies are licensed predominantly from the academic research environment. Founded in 1989, Athena’s predecessor

company went through several acquisitions, and in March 2006, was purchased by Fisher Scientific International for \$283 million. Eight months later, Fisher merged with Thermo Electron Corporation to form Thermo Fisher Scientific based in Waltham, Mass.

Presenting the story of Athena’s successful growth through sales to successively larger companies will be Michael W. Henry, Vice President, Business Development. He has more than 20 years of experience in biotechnology business development on both sides of the equation, including Avant Immunotherapeutics, University of Massachusetts Medical School and Children’s Hospital of Philadelphia. √

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**A LETTER FROM A CHAIR**

*Membership Matters*



Deirdre E. Sanders

Greetings and happy 2010! On behalf of the WPI Venture Forum Membership Committee, I would like to thank all the volunteers, members, and sponsors for their commitment to help make the WPI Venture Forum a great organization for its members in 2009.

This past year, we ran a number of informative and lively networking events, including these venues: MBI, NYPRO, Bionostics, WhyMe at Sherry’s House, and Harvard Medical School. These events provided our members with opportunities to connect with peers, mentors, and investors. We’ve started planning this year’s networking events, and we welcome your input and suggestions.

Under the rolling membership system we started this year, people can join at any time for \$125 and obtain a full 12 months of value. Our members-only LinkedIn group has also been evolving, and now includes subgroups designed to meet the needs of members with specific interests. We are also working on an initiative to reach out and cross-pollinate with other organizations whose members share common interests. Special thanks to Frank Hoy, the new director of WPI’s Collaborative for Entrepreneurship & Innovation, who is working with us to enhance the WPI Venture Forum.

WPI Venture Forum membership gives its members: free admission to all Second

Tuesday Monthly Programs; preferred pricing for WPI Venture Forum events and workshops; complimentary monthly *Vantage* newsletters; opportunities to advertise or publish articles in *Vantage*; advance email notices on programs, contests and networking events; special admission rates for select partner events; connection to the WPI Venture Forum LinkedIn Group; admission to members-only events; access to event attendee lists when registered; eligibility to join WPI Venture Forum committees, and much more.

If you are a member, we urge you to take full advantage of these benefits and let others know about the value you enjoy. If you are not a member yet, you can join us by:

- registering at [wpiventureforum.org/Membership/join.html](http://wpiventureforum.org/Membership/join.html);
- signing up at a WPI Venture Forum event; or
- calling us at 508.831.5075.

Together with our sponsors and volunteers, our members provide critical funding to make these activities and services possible.

We look forward to meeting you at our next event!

Deirdre E. Sanders  
*Membership Committee Co-Chair*  
*Executive Board Co-Vice Chair*  
*Principal, Hamilton Brook Smith Reynolds*

# When “In” Means “Out”

*or how Advanced Micro Devices collected \$1.25 billion without making a single computer chip*

Most every technology startup relies heavily on its own research efforts when developing new products and services. Nurturing a strong reputation for innovation can be essential to the long-term health of a new venture.

The intellectual property rights in such unique know-how can themselves be a source of additional, high margin revenue. This “out-licensing” activity can also lead to strategic relationships with more established competitors. Most any entrepreneur would be envious of Medivation, who recently licensed their experimental Alzheimer drug Dimebon to Pfizer for \$225 million, a deal that could eventually earn the startup a cool \$725 million.

On the flip side, by acquiring rights to manufacture and/or sell a technology that has already been developed by someone else, the upfront expense and uncertainty of new product development can sometimes be avoided. The upside is that a company can directly launch into more immediate, profitable marketing and selling activities. The downside of an “in-licensing” strategy is that it usually involves making upfront cash payments or at least sharing revenue with the licensor.

However, a recent, well-publicized development demonstrates how even in-licensing activity can lead to lucrative cash in-flows. Despite what is seen as a David and Goliath battle for dominance in the computer chip market, Intel and smaller rival Advanced Micro Devices (AMD) have actually shared their technology for years by cross-licensing each other’s patents. AMD has historically been limited to using Intel’s technology only in products that AMD directly made for itself. However, the apparent long

cooperation ended earlier this year when AMD threw down the gauntlet and spun off a new company called Global Foundries (GF). With the formation of GF, AMD looked to end its direct involvement in the capital intensive semiconductor manufacturing business. Intel quickly responded by filing a patent lawsuit against AMD, with Intel arguing that AMD violated their cross-license agreement by forming GF — the spin-off being a legally impermissible extension of Intel’s technology rights to third parties.

On November 12, 2009, AMD and Intel struck a deal that appears to favor AMD. Intel agreed to pay AMD a cash settlement of \$1.25 billion, an obvious and immediate boost to AMD’s bottom line. This may also be a good deal for Intel considering that it is facing \$1.45 billion in possible antitrust fines imposed by the European Union.

Intel also agreed to drop its patent case. AMD in turn agreed to drop its antitrust case against Intel that included lawsuits in the U.S. and Japan, as well as complaints filed with various regulatory agencies throughout the world. In what amounted to letting bygones be bygones, both parties agreed to avoid yet another long and expensive legal battle.

Lastly, AMD and Intel agreed to a new patent cross license. Most notably, the new license allows AMD to have others, such as GF, produce chips for AMD using technologies licensed from Intel. Not only will this spare AMD the enormous ongoing cost of having to make its chips in-house, but it will also allow AMD to sell off GF as a possibly profitable and legally viable venture to outside investors.

by  
**WEBER HSIAO AND  
DAVID J THIBODEAU, JR.’78**



Thus, with careful protection of their own technology, and savvy engagement with their primary competitor, AMD lives to see another day. The rest of us should expect to see a new phase of the microprocessor industry with perhaps even more viable competitors to Intel.

*Weber Hsiao is an associate attorney at the law firm of Hamilton Brook Smith Reynolds. His practice includes patent prosecution, licensing and transactions, and infringement analysis. David Thibodeau’78 is a principal attorney at the same firm. He helps new business ventures and industry leaders through his expertise in intellectual property protection, counseling, and enforcement. √*

# A LOOK AT THE DECEMBER 2009 MEETING

## *Building Buzz*

by

PHILIP A. CYR '86, MBA '01



*WPI Venture Forum board members past and present gather before the meeting gets underway to compare their holiday-themed attire.*

When the term “buzz marketing” is used, Facebook, blogs, and Twitter immediately come to mind. Why have marketers found these tools so compelling? Nancy Rosenzweig, President and CEO of Polliwalks, Inc. says it’s because they allow companies to build brands authentically and inexpensively.

Rosenzweig, who has taken little-known brands such as Zipcar and Tom’s of Maine and made them household names, shared her experiences with a packed WPI Venture Forum audience on December 8. As the Chief Marketing Officer of Zipcar, armed with a “multi-hundred dollar budget,” she was charged with expanding their customer base from the fringe early adopters to a larger, broader audience. She outlined four steps used to accomplish this:

**Understand the Customer** – What are their demographics, psychographics? What motivates them? What core values do they share with the company? And, just as important, why do people choose *not* to use the company’s product? Every point of contact is a feedback opportunity and builds the customer response database. Zipcar surveyed users, interacted with user groups, created social events to meet customers, and formed customer advisory panels. All Zipcar staff also rotated as customer service representatives for a direct connection.

**Distill Insights** – One key insight emerged: users had a sense of “enlightened self-interest,” using Zipcars to be environmentally responsible, but also to save time and money. Most were urbanites commuting on public transit. But the data uncovered a wide variety of uses, from weekend getaways and courier services to organ transplant carriers.

**Modify Your Product** – Zipcar needed to diversify their fleet’s signature green Volkswagen Beetles. They added BMWs for date nights, vans for couriers and professional service providers, Mini Coopers for fun, and even hybrid vehicles for environmentally conscious users.

**Develop a Communication Plan** – Rosenzweig outlined the elements of a well-developed, comprehensive plan:

- *Distill the Message* – Volvo cars are equated with safety, Tom’s of Maine products equal goodness. For Zipcar, it is freedom – from car payments, maintenance, parking, and other hassles associated with urban car ownership.
- *Design Circumscribed Tests* – Take a heuristic approach to get it right, recognizing that no one silver bullet will address every situation. Investors prefer

# and Branding



Keynote speaker Nancy Rosenzweig shares her marketing wisdom with a full house.

traction in one market over broadly distributed businesses.

- *Create Evangelists* – Invite community dialogue through direct consumer correspondence, online user groups, blogs, and social media. Reward superusers — give them tools to talk about your product and extra perks.
- *Activate Opinion Leaders* – This is particularly important in segments like healthcare. Create a Scientific Advisory Board. Rosenzweig discussed negotiating an American Dental Association seal of approval for Tom's of Maine toothpaste without using animal testing, required by the ADA but against Tom's core values.
- *Leverage Partners* – Partners bring your product instant credibility and access to an established customer base. For their New York City launch, Zipcar recognized that many potential users read *Time Out NY* magazine. In an advertising swap, a *Time Out* cover went on all of Zipcar's street advertising in exchange for magazine ads.
- *Public Relations* – Because Zipcar is a disruptive technology “and a sexy idea,”



Case presenter David Dickinson, President and CEO of Zeo, Inc. takes careful notes during the panel discussion.

they received lots of free press. For more difficult products, Rosenzweig advised, tie into local issues, become an expert resource to the media, or find an interesting angle. The image of teeth-brushing rats was leveraged into a front page article in the *Washington Post* about getting ADA approval without animal testing.

CONTINUED ON PAGE 6



## 2009-10 CALENDAR OF EVENTS

### Second Tuesday Monthly Programs

WPI Campus Center Odeum  
5:30-8:30 p.m.

- |            |                                   |
|------------|-----------------------------------|
| JANUARY 12 | Ins and Outs of Licensing         |
| FEBRUARY 9 | Survival and Revival: Innovation  |
| MARCH 9    | Sales and Selling is a Team Sport |
| APRIL 13   | Non-equity Financing in 2010      |
| MAY 11     | New Opportunities in Robotics     |
| JUNE 8     | Five-Minute Pitch Contest         |

### Radio Programs WTAG 580 AM/94.9 FM

Saturdays, 5-7 p.m.

Streamed live at [www.wtag.com](http://www.wtag.com)  
Call in number: 508.755.0058

### Networking Events and Focus Workshops

Check the [wpiventureforum.org](http://wpiventureforum.org) Home Page Announcement Box for more program listings throughout the year.

# A Look at the December 2009 Meeting

CONTINUED FROM PAGE 5

## Case Presentation:

### **Zeo, Inc.**

Sleep loss has become a new epidemic and has evolved into a \$24 billion economy, according to case presenter David Dickinson, President and CEO of Zeo, Inc. Some 54 million prescriptions are written each year to help prevent sleep deprivation and an estimated 77 million people in the U.S. are affected by some type of sleep disorder, which affects their spouses and partners as well.

Zeo was started by a group of sleep-deprived students at Brown University. Looking for a way to fight grogginess and perform at a higher level during the day, they learned that the stage of sleep from which a person awakens has a significant effect on how that person feels in the morning. So they developed a comfortable way to track sleep and help people wake up “on the right side of the bed.”

The Zeo™ Personal Sleep Coach tracks the amount of restful versus disrupted sleep and correlates this data with the person's likely “sleep stealers,” developing a personal “ZQ” score.

Prior to their 2009 launch, Zeo assessed their natural “buzz assets”: the media (most of whom are sleep-deprived) love sleep news; Zeo's personal application gives it a “wow!” factor; many health and wellness leaders, similarly sleep-deprived, are “gadget gurus”; and Zeo's Scientific Advisory Board of highly respected industry professionals reinforced its image.

Four carefully sequenced moves stretched their marketing dollars:

**Public Relations** – 40 reporters were invited to attend a launch in New York City. Held at a new, upscale hotel, the product introduction included a personal overnight product test followed by sessions on health, fitness and

beauty news angles the following morning. Top reporters received exclusive interviews.

**Viral Media** – The company maintains several blogs and has more than 1,000 followers on Twitter. A Facebook page now runs itself with little input from Zeo as product advocates correct any misconceptions that are posted.

**Online Marketing** – The company developed customized website landing pages. After a few visits, Zeo follows visitors to other websites with a Zeo ad.

**Direct Response Print** – Zeo minimizes this expense by buying remnant ads and last-minute placements, mostly in the *Wall Street Journal*.

Panelists for this program included Rosenzweig; Mark Roberge, Vice President Sales for HubSpot®, an Internet marketing software company in Cambridge; and David Wilson, attorney with Hirsch Roberts Weinstein LLP in Boston, who advises clients on social media and data security issues related to technology.

Roberge commended the company, offering his inbound marketing views. He suggested a blog topics, keyword phrase and title selection review. He also recommended ensuring that their home page title accurately describe their product or service in a compelling way, not simply titling it “Home.” Search engine optimization programs rely on this title to classify the site.

Focusing on Amazon as the company's sole retail channel was a smart move for greater visibility, said Rosenzweig. She suggested affordable options such as leasing that would create a lower entry point and recurring revenue.

Social media is a large and growing tsunami, according to Wilson. From a legal

perspective, he offered much advice, including don't consider your website private, think before you post, keep gripes and disputes offline, don't use false identities, respect copyrights, and develop policies that allow social media use while maintaining employee productivity.

*Phil Cyr '86, '01, is Vice President of Business Development at R.H. White Companies in Auburn, MA and holds a BS in Mechanical Engineering and a Masters in Business Administration, both from WPI. He can be reached at [pcyr\(at\)charter.net](mailto:pcyr(at)charter.net). √*

## Spotlight on Entrepreneurs

### **THERMAL DYNAMIX, INC.**

#### **Peter A. Howe, Chief Executive Officer and Sales Manager**

**Product:** Thermal processing equipment, including industrial ovens and gas generators, manufactured for hundreds of customers worldwide. Revenues in excess of \$1.5 million in 2009.

**Seeking:** New owners for this Westfield, Mass. private company

**Phone:** 413.562.1266

**Email:** [Howe\(at\)ThermalDynamix.com](mailto:Howe(at)ThermalDynamix.com)

**Website:** [www.thermaldynamix.com](http://www.thermaldynamix.com)

The WPI Venture Forum invites technology entrepreneurs seeking investors or potential partners to make a one-minute elevator pitch at monthly programs. Fill in the online form one day prior to the program and, if you meet the criteria, we will place it into a PowerPoint slide to be projected during your pitch. One pitch per business idea, per season. Please visit:

[wpiventureforum.org/Programs/spotlight.html](http://wpiventureforum.org/Programs/spotlight.html)

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## Member News

### Six SIGs Set for LinkedIn Group

Members can join in the conversation on any of the six new LinkedIn subgroups (SIGs). These subgroups are virtual SIGs where members are encouraged to ask and answer questions, find partners and employees, and let like-minded folks know about other events and blogs of interest. Groups formed to date include Automation/Robotics/Sensors/RFID, Biotech, Green and Sustainable, IT and Infrastructure, Medical Technology, and Social Media. If you and a group of colleagues have another SIG to recommend, contact Barb Finer, who runs the WPI Venture Forum LinkedIn Group, at [bfiner\(at\)quivivity.com](mailto:bfiner(at)quivivity.com).

### Pressure BioSciences Closes on \$1.2M

The company founded and managed by past keynote speaker Richard Schumacher has closed on an initial tranche of private placement funding, reports *Mass High Tech*, selling \$1.16 million in non-voting shares and warrants for convertible company stock.

Pressure BioSciences, Inc. develops and sells lab instruments that manipulate cells through pressure variations. Schumacher spoke of his experiences as a serial entrepreneur at the November 2005 WPI Venture Forum meeting.

### Start Up Office Space Available

Up to 10,000 square feet of office space and 3,000 square feet of warehouse space is available in south Worcester at 125 Blackstone River Road, just off Route 146. Located behind the new Wal-Mart, there is ample parking and easy access to highways. Flexible layout allows modifications to suit tenant needs. Lab space conversions possible.

For more information, contact John Duquette, President, Commonwealth Electric at 508.845.9296. ✓

## WPI Venture Forum RADIO SHOW

Are you looking for an entertaining, educational and interesting way to spend a couple of hours on a Saturday evening? Tune into the WPI Venture Forum radio show, every Saturday\* from 5 to 7 pm on WTAG 580 AM or 94.9 FM to hear interviews with area business professionals from a variety of industries. Call 508.755.0058 to participate in the discussions and ask your questions about entrepreneurship and managing technology-based companies.

### WANT TO BE A GUEST?

Visit [wpiventureforum.org/Programs/radio.html](http://wpiventureforum.org/Programs/radio.html) and click on the Guest Form link at the bottom of the page.

\*Sports events or late-breaking news stories may occasionally pre-empt the regularly scheduled program.



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