

North Carolina Department of Commerce  
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### **CARLISLE TO LEAD NORTH CAROLINA ECONOMIC OPPORTUNITY FUND**

Nation's Largest Rural Investment Fund Will Use \$100 Million to Assist Rural Business Development

RALEIGH - State Commerce Secretary Rick Carlisle today announced that, in January 2001, he will become the managing general partner and chief executive officer of the North Carolina Economic Opportunity Fund, an outgrowth of the Rural Prosperity Task Force's recommendations to strengthen rural North Carolina. The private, for-profit fund will use \$40 million from private institutional investors and possible additional state monies to leverage more than \$100 million to serve start-up and expanding businesses in the state's rural areas.

"With Gov. Hunt's leadership, we've been able to restructure North Carolina's economic development policy and make our state competitive, but more must be done to bridge the rural-urban divide" Carlisle said. "The Economic Opportunity Fund will be the nation's largest rural investment fund and is well positioned to have a positive, long-term impact on growing businesses in North Carolina's rural areas. I'm excited about playing a role in that growth."

The Economic Opportunity Fund will focus primarily on financing small companies with potential for rapid growth located in North Carolina's rural areas. With current funding, Carlisle expects to invest in 40-65 companies over the next 10 years with funding levels ranging from \$500,000 to \$5 million.

As the fund's CEO, Carlisle will partner with the Kenan-Flagler School of Business and the Frank Hawkins Kenan Institute of Private Enterprise to bring the school's expertise to rural businesses. Carlisle will also assume an adjunct faculty position at the school.

Carlisle was named Secretary of the NC Department of Commerce in May 1998 after serving as interim secretary for four months. Prior to that appointment, he was Deputy Secretary in the department and served as Gov. Jim Hunt's policy advisor from 1993-1997. He has been involved in economic development and public policy on both the state and national levels since 1978.

"Rick has made a tremendous contribution to economic policy and development across the state," Hunt said. "During his tenure as secretary, we've had nearly \$20 billion in investment and more than 123,000 jobs from 3,000 new and expanding companies. But his accomplishments and impact go far beyond the numbers. He's been a true visionary for North Carolina economic development."

Carlisle received a BA in economics from Duke University and a Master of Regional Planning from the University of North Carolina at Chapel Hill. A native of Charlotte, Carlisle is also a graduate of the Government Executives Institute at the UNC-Chapel Hill School of Business. He served in the US Air Force as a Vietnamese linguist.