



Lee Stein, J.D.

Lee Stein brings many years of experience as a business executive and entrepreneur to his current activities as a business-minded environmentalist. Educated as an accountant (B.S., Syracuse) and an attorney (J.D., Villanova), he has served as Chairman of the Board, CEO, and President of First Virtual Holdings, Director and President of Seaport Village on the waterfront in San Diego, Director and Controller of WestAir Airlines (DBA) United Express, and as an officer and/or director in various private entities.

He is credited as a co-inventor of e-mail messaging processes, and in 1994, he co-patented what *The Economist* magazine described as the world's first Internet-banking (payment) system. The patents issued were subsequently acquired by eBay.

After a career of serial entrepreneurship in the worlds of entertainment finance, Internet commerce, and real estate development, he turned his entrepreneurial and business activities to the environment and what he describes as "its disturbing deterioration." In 2000 he formed Virtual Group, LLC, a private holding company focused on early-stage technologies.

He was especially troubled by the distrust between environmental organizations and business entities. He had based his operating strategies on the concept of "inclusivity" and wanted to help forward an agenda acknowledging that environmental practices had to be good for business or they were not good environmental practices and, likewise, that business practices had to be good for the environment in order to be good business practices.

In 2001, he was invited to co-found the Southern California chapter of Environmental Entrepreneurs, known as E2. Affiliated with the Natural Resources Defense Council (NRDC), E2 brings together entrepreneurs to influence state and national government policies by serving as the "business voice for the environment." To date, they have advocated to promote smart growth, reduce California's greenhouse gas emissions, fund ocean restoration, advance the market for alternative transportation fuels and cleaner-operating vehicles, and ensure that state-issued bonds embody environmental principles.

In 2006, Mr. Stein formed Prize Capital to fund global competitions aimed at discovering innovative solutions in the areas of energy and the environment. Formed to attract investment capital for early-stage innovators, the public-private partnership is based on a model that integrates investment concepts and international prizes, and for which Mr. Stein has filed patent applications. The first application of the Prize Capital model will be focused on using algae in a carbon recycling processes that can create outputs from vitamins to fuel and plastics.

Since its inception, Prize Capital has broadened its focus to include other for-profit opportunities that recognize the value of natural capital. The world's ecosystem services and natural capital are estimated to average \$33 trillion per year, most of which is outside the market. Prize Capital envisions using Venture Philanthropy to great sustainable financing that

will value healthy ecosystems, and the benefits they provide, as an asset in both developed and developing nations.

Mr. Stein has spoken at many environmental, technology and investment conferences including: the World Bank UNFCCC, DIFC Week in Dubai, The European Commission's BioMarine, Women's Forum Global Meeting '09, the Massachusetts Institute of Technology, Oxford University, The Wharton School, Columbia University, Cornell University, The University of California, San Diego, as commencement speaker for the University of California Santa Barbara Bren School of Environmental Science & Management, and on Wall Street. He has been featured in *Business Week*, *Newsweek*, *The Economist*, *Investors Business Daily*, and other national publications for his role in emerging communications technologies.

He has been active in Young Presidents Organization (YPO) and its CEO affiliate. He serves as a trustee of the Duke Law School Board of Visitors and of the University of California Scripps Institute of Oceanography. His civic work includes having served as Chairman of the San Diego Stadium Authority, Chairman Emeritus of the Scripps Center for Integrative Medicine, and as a board member at Scripps Health Philanthropy Board, both in San Diego.