



Energy, Entrepreneurship and a Turtle on the Fencepost

Summary of keynote presentation by David Wilhelm

TransTech Energy Business Development Conference, November 16, 2012

I want to talk about the nature of the work this conference is doing. It's to work on developing a regional economy that builds on our remarkable and extraordinary history of energy, natural resources and entrepreneurship. It is a conference that pursues the sort of entrepreneurial capacity building that ensures more of the wealth we create in this region is actually enjoyed by the people who live in the state of West Virginia and along the Ohio River Valley.

During the last 10 to 15 years, I have gone down the path of venture capital development, and renewable energy development in Appalachia. I have come personally to a realization of just how important entrepreneurship has been to our region in the past, and how important entrepreneurship can be in building a brighter, more prosperous economic future where wealth is truly shared, and is truly sustainable.

My partners and I have developed two funds. One is called Adena Ventures, the other is Hopewell Ventures. Adena and Hopewell are the names of the mound builders of about one to two thousand years ago. Both of those cultures were situated in the Ohio River Valley. The scientific community and archaeologists who've studied those mounds, found seashells in places like Marietta, Ohio, or Chillicothe, Ohio, and in the state of West Virginia. Those early Native Americans were either extraordinary travelers, which is a possibility, or more likely, they were extraordinary traders. They did amazing things – and were our first capitalists.

In southeastern Ohio, about the time of the Civil War, our region emerged as the nation's leader in the manufacturing of iron. The ironclad ship, the Monitor, came from Jackson, Ohio. More iron was made in southern Ohio than anywhere else in the country - an extraordinary entrepreneurial achievement.

But there was a problem with the iron manufacturing industry. If you look at pictures of southeastern Ohio around the time of the Civil War, you will find that there are no trees to be seen. Every single one was cut down to make charcoal to fuel the furnaces that made the iron that built this country. In the end, that business model was not a sustainable one. Nonetheless, the entrepreneurial achievement of those Welsh people who moved into the hills of southeastern Ohio is one of the most extraordinary entrepreneurial stories that our country has ever seen.

In the Hocking River Valley, near where I grew up, one of the largest seams of coal ever known was discovered. This triggered another extraordinary burst of entrepreneurial activity. The story of coal, which is well known in this state, and in southeastern Ohio, needs to be understood in part as a story of extraordinary hard work and extraordinary entrepreneurship.

The point I'm trying to make is that entrepreneurship is not new to the Appalachian region. It is part of our history. It is in our blood. It started with the Native Americans who were here first, and has continued throughout our history.

I look at what's happening today in the field of energy, in this region, and I almost pinch myself because of the tremendous opportunities presented by the Marcellus and Utica shale discoveries. But I ask myself, "Can we get it right this time? Can we avoid the bust that has always come with the booms of the past?"

If the people of this region and this state are going to truly benefit in a shared and sustainable way, we need to be smart about it, we need to build out the associated supply chains, we need to do everything we can on an intentional basis, and ensure we are at the table as things happen.

And the energy opportunities are not limited to oil and gas. They include hydro-power on the Ohio and Monongahela Rivers. They include wind and solar power, combined heat and power, waste-heat recov-

EVENTS

The Building Conference & Expo sponsored by West Virginia Green Works, WVU, WVSU, and the WV Chapter of the U.S Green Buildings Council will be held **January 31-February 2, 2013** at the Waterfront Place Hotel in Morgantown, WV. For more information and to register, visit <http://thebuilding-conference.com>.

2013 IOF-WV, Innovation & Entrepreneurship Day at the State Capitol will be held **March 11, 2013** at the WV State Capitol in Charleston WV. For more information and to register, visit <http://iofwv.nrcce.wvu.edu>.

Northeast/Mid-Atlantic Industrial Energy Efficiency & Combined Heat and Power Regional Dialogue Meeting sponsored by the U.S DOE Advanced Manufacturing Office will be held **March 13, 2013** in Baltimore, MD. For more information visit <https://ww2.eventrebels.com/er/Registration/StepRegInfo.jsp?ActivityID=8352&StepNumber=1>.

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ery, and development of new manufacturing industries. Every single element of an “all-of-the-above” energy strategy is based right here. We’re in the middle of it. And shame on us if we can’t figure out how to build on our traditions of energy and entrepreneurship in ways that finally merge the two, and in a manner that creates wealth that is genuinely sustainable and genuinely shared by the many. This is important, important, important work.

I used to work for Bill Clinton. He would say in his Arkansas accent, “When you see a turtle on a fencepost, you know it didn’t get there by accident.” Things don’t happen by accident. They happen because of intentionality. They happen because good people with a vision come together to make things happen. Angel networks don’t happen by accident. They happen be-

cause people who care about a community come together to make them happen. Seed funds, early-stage funds, the financial intermediaries that make things happen, operational assistance for startup companies, all these things happen not by accident, but because somebody put a turtle on a fencepost.

So I congratulate all of you for what you’re doing here over the past couple of days – fulfilling a vision and taking the steps to build an economy for the future.

Thank you very much.

In addition to founding Adena Ventures and Hopewell Ventures, David Wilhelm and his partners are currently developing a third fund, the Appalachian Highlands Impact Fund. He lives in Bexley, Ohio with his wife, two children and a little black dog.

Register Today

2013 IOF-WV, Innovation & Entrepreneurship Day at the Capitol

March 11, 2013

WV State Capitol in Charleston WV

Contact Kathleen Cullen at Kathleen.Cullen@mail.wvu.edu or visit

<http://iofwv.nrcce.edu>

Co-Funding Opportunities for IOF-WV Research Teams

<i>Announcement</i>	<i>Due Dates</i>	<i>Funding</i>
U.S. DOE FY2013 Support of Advanced Fossil Resource Utilization Research by Historically Black Colleges and Universities and Other Minority Institutions (HB-CUs/OMIs) (DE-FOA-0000778) www.fedconnect.net	Request for Proposals: Now Open Proposals Due: February 6, 2013	Approximately \$850,000 is expected to be available for new awards under this Announcement.
U.S. EPA Source Reduction Assistance Grant Program (EPA-HQ-OPPT-2013-002) http://www.epa.gov/p2/pubs/grants/srap/srap13.pdf	Request for Proposals: Now Open Proposals Due: February 5, 2013	EPA’s Regional Pollution Prevention Program Offices anticipate having up to \$147,000 per region or up to \$1,089,000 in total award funding in Fiscal Year (FY) 2013.
U.S. DOE Carbon, Hydrogen, and Separation Efficiencies in Bio-Oil Conversion Pathways (CHASE Bio-Oil Pathways) (DE-FOA-0000812) https://eere-exchange.energy.gov	Request for Proposals: Now Open Concept Paper Due: January 13, 2013 Proposals Due: February 13, 2013	The Administration has requested approximately \$12,000,000 in FY 2013 for this program.
NSF Materials Processing and Manufacturing (PD-13-1467) www.nsf.gov	Request for Proposals: Now Open Proposals Due: February 15, 2013	The total funding available under this award is \$300,000.



National Research Center for Coal & Energy
Industries of the Future- West Virginia Program
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