



Urban Technology Ventures LLC Chairman and CEO announces resignation as CEO effective immediately

Monday, February 14, 2005

Los Angeles, California (BUSINESS WIRE)—Monday, January 14, 2005—Urban Technology Ventures LLC (UTV LLC), of Los Angeles California, a company with substantial holdings in African American owned technology ventures in the United States, and Asia, the board of directors announced today that the Chairman and CEO Toby Morning has resigned as CEO effective immediately to pursue other more “hands on” opportunity’s in South Asia. Mr. Morning will continue to serve as Chairman of the UTV Board.

The era of “Digital Distribution” has arrived, and we at UTV plan on being in the forefront as the first African American company to leverage this new global distribution vehicle said Toby Morning. I am pleased with the investments we have made at UTV to date. These investments will secure the company a leadership position in the entertainment Industry for the foreseeable future. I look forward to seeing these companies mature into the “Entertainment Powerhouses” of tomorrow.

Adrian Miller has been named interim CEO, Miller, who has been with UTV for 3 years, will also continue to fill his role as head of digital entertainment investments. UTV has already begun its search for a new CEO, said Mr. Morning.

ABOUT URBAN TECHNOLOGY VENTURES LLC

Identifying and unveiling the hidden potential of a company is an art perfected by Urban Technology Ventures LLC (UTV). UTV is one of Americas leading investors in seed, early and expansion stage minority owned technology companies.

The team's unique hands-on approach and personal involvement in each portfolio company is reflected in dedicated and informal working relationships with entrepreneurs. Our knowledge and expertise is used to nurture and guide start ups, opening up exciting opportunities for our invested companies, through a network of strategic partners.

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