

We believe at Morgan Dempsey that it is good business to surround ourselves with good counsel. We created the Morgan Dempsey Advisory Board to provide us with direct feedback and honest assessment regarding the company's strategy, operations, financial results, marketing, leadership and management of the firm. We additionally look to our advisory board for wisdom, insights and creativity in solving problems and maximizing opportunities.

To that end, we are honored to highlight four of our highly experienced professionals from the Morgan Dempsey Advisory Board.



Steve Hardy

Steve Hardy was the President and Founder of Zephyr Associates, Inc. which licenses the StyleAdvisor software program to over 1000 major institutional investor clients including pension plan sponsors, money managers and consultants. StyleAdvisor was the first commercially available software program designed to utilize Bill Sharpe's unique returns based style analysis. This program measures manager style and creates customized style benchmarks (normal portfolios) using only manager and index returns.

Prior to forming Zephyr Associates, Steve Hardy was a principal of the firm Balch, Hardy, Scheinman & Winston, Inc., a money management firm. During its twenty-one year history, the firm pioneered the use of options and developed a number of quantitative stock and option strategies for large tax-exempt funds. Prior to co-founding

BHSW, Mr. Hardy was a Vice President of Dean Witter & Company. He received his degree in Business Administration from Whittier College in 1968. Steve Hardy sold Zephyr Associates in 2007 and lives in Zephyr Cove (Lake Tahoe) with his wife Lana Hardy.



John Pecora

Mr. Pecora brings an extensive knowledge base to the Board from his 28 year career with Altria/Kraft Foods which culminated in his role as the Senior Vice President and Treasurer of Kraft Foods from 2007 to 2009.

As the Treasurer of Kraft Foods, John was a member of the Benefit Investment

Committee and the Disclosure Committee. He has extensive experience in leadership and management, risk management, benefit plan investments, banking relationships, as well as billions in financing for M&A. He has managed department budgets of over \$10 million and been responsible for over \$15 billion in cash management assets.

Michael Dolsen

Mr. Dolsen adds significant value to the Board with over 25 years of experience as Chief Investment Officer for both private and public Defined Benefit and Defined Contribution Pension plans.

From 1988 to 2003, Michael served as the Director of Retirement Plans for Brunswick Corporation in Lake Forest, Illinois. From 2005 to 2007, he was the Executive Director for the Employees' Retirement System (ERS) of the City of Milwaukee, Wisconsin. From 2007 to 2009, Michael was the Director of Benefit Investments at Kraft Foods Global, Inc., where he was responsible for the investment management process for the Defined Benefit and Defined Contribution plans with over \$10 billion in assets.



Chris Illman

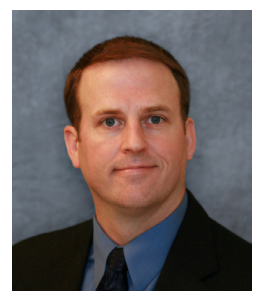
As a standing CEO and President of a 55 million dollar business, Chris brings a wealth of experience in strategic planning and growth strategies, mergers and acquisitions, sales, operations, HR, finance and administration.

Chris has been President & CEO of CCI/CoakleyTech since 2008 and President &

CEO of Coakleytech since 2002. He is responsible for managing strategic business activities for all markets and directing more than 400 associates. His leadership has resulted in more than doubling the company's size over the past three years and he has delivered 21 consecutive quarters of revenue and profit growth in addition to customer satisfaction improvements.

Maury McCoy

Mr. McCoy is president of McCoy Associates, a consulting firm specializing in representing small/micro-cap managers to the institutional community. Maury has extensive knowledge of the micro-cap sector and his work on the subject has been published by the Investment Management Consultants Association (IMCA).



Primarily working with some of the nation's largest endowments and foundations, McCoy Associates most recently raised over \$140 million for a similar institutional micro-cap strategy.