Larry E. Jennings, Jr.

Larry E. Jennings, Jr., Senior Managing Director and one of the founders of ValStone Partners, was formerly a principal of Carnegie Morgan Partners ("CMP"), a financial advisory firm to state and local governments. Prior to forming CMP in 1994, Mr. Jennings spent over seven years as an investment banker at Legg Mason Wood Walker, Inc. During his tenure at Legg Mason, Mr. Jennings rose to the level of Managing Director and sat on the committee that directed all municipal investment banking activities of the firm. Mr. Jennings' investment banking experience includes real estate workouts, restructuring distressed municipal credits, sale/leaseback of public real estate assets, and negotiating energy contracts on behalf of public and private entities. In prior years, Mr. Jennings also worked as a Senior Financial Analyst with Maryland National Bank. Since launching his investment banking/investment career in 1987, Mr. Jennings has completed in excess of $10 billion in transactions focused on distressed / credit intensive situations.

Mr. Jennings received a BS in Mathematics and Economics and an MS in Industrial Administration (MBA) from the Graduate School of Industrial Administration (now the Tepper School of Business) at Carnegie Mellon University, where he concentrated in Finance and Strategy.

Mr. Jennings is a member of the board of trustees of Carnegie Mellon University, sits on the Investment and Library Committees, and has co-chaired the Math Curriculum Advisory Board; a member of the Morgan State University Foundation and chairs the Investment Committee; Public Advisor, investment committee member of the State Retirement and Pension System of Maryland; current chairman of the Park Heights Renaissance Corporation of Baltimore (1500 acre urban redevelopment district); trustee Sinai Hospital; trustee of the Baltimore Tree Trust; former Chairman of the Boys Hope Girls Hope of Baltimore; former Chairman of the National Foundation for Teaching Entrepreneurship of Baltimore.