



LEGAL CRUSADER

KATHERINE PORTER

Professor of Law, UC Irvine
California Monitor, U.S. Department of Justice

UCI law professor Katherine Porter is a crusader of mortgage justice. Last March, California Attorney General Kamala D. Harris appointed her as the state's independent monitor of banks. Since then, Porter has worked to hold banks accountable for their commitments to the state, ensuring that homeowners get their financial benefits in full and on time.

Porter founded the Consumer Protection Clinic at UCI to involve her students in the work she does. "I have years of experience explaining laws," she says.

Her students now include a much wider audience: homeowners, members of the media, advocates and policymakers. Porter says her job is largely the same as it was before: know the law, think creatively about it and explain it clearly.

Porter says her job with the state is "to make sure banks hold up their promises to change troubling practices," so that families and communities across California can see the benefits of the settlement.

"Part of repairing the damage of the mortgage crisis is restoring public confidence that our largest financial institutions will treat consumers fairly and follow the law," she says.

Another part of her job is to identify areas where banks could improve: Sending letters that are easier to understand is one example.

"The law has limits, but it's my role to push at those limits and think creatively

about solutions," Porter says.

Since becoming state monitor last year, the office has heard from more than 4,000 homeowners.

"Many families simply want answers they can trust and to know their options," she says.

The mother of three children – ages 7, 5 and 2 – Porter says, "Negotiating with large financial institutions is often easier than getting everyone out the door on time in the morning."

Porter grew up in rural Iowa and spent nine years in the 4-H program, where she says she first learned the benefits of setting goals.

"Very rarely in life will others push you as far or in the right direction as you can do for yourself."

– HEIDI KULICKE

VENTURE-CAPITAL VICTOR

VINNY SMITH

Founder, Toba Capital

Last year, Vinny Smith sold Orange County-based Quest Software to Dell, in a \$2.4 billion deal. Since then, he's wasted little time before using his fortune to underwrite a new generation of software up-and-comers.

Smith used his proceeds from the Dell transaction to create Irvine venture capital firm Toba Capital. In less than a year, it has already grown to become Orange County's largest venture capital firm.

Toba Capital has invested in more than a dozen enterprise-software startups, including local firms like Alteryx, a predictive analytics company in Irvine that received a \$12 million cash infusion. Toba also led an effort to raise \$8 million for Cirro, a San Juan Capistrano software maker.

He is also investing heavily in Silicon Valley firms such as Palo Alto software firm WSO2; Codenvy, in San Francisco; and Quorum, a San Jose company that makes data-recovery software.

Earlier this year, Smith – who rarely gives press interviews – told the San Jose Mercury News that he expects to put as much as \$150 million into venture deals this year.

After Smith sold his first startup company in 1994, he began investing through Insight Capital Partners. Quest was the first investment he made with Insight, back when it had just 25 employees.

By the time Quest was acquired, Smith had grown it into a firm with 4,000 employees and \$857 million in annual revenue. The Orange County Register reported that he netted about \$850 million from the deal.

Smith has said he is interested in backing data-mining and personal-health-care firms.

"There's going to be a lot of really good applications to come out for how to use a mobile device to do data sample collection on your body," Smith told the Orange County Register's Ian Hamilton earlier this year. "I think your doctor is going to give you a set of applications to run, and you're going to test yourself; he's going to look at the data once a week. Then, if anything gets out of whack, he's going to know before you do."

– KELLY ST. JOHN

