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Lance DeSpain, North Carolina Military Foundation

Though his military career took a detour, Lance DeSpain found his way back to his first love in late May. After spending the last 10 years in the finance arena in the Northeastern U.S., he realized that he wanted to return to North Carolina, where he was first stationed, and help the military contract industry grow in the Old North State.

As executive director of the North Carolina Military Foundation, DeSpain leads the day-to-day operations of an organization that works to leverage North Carolina's military bases to grow the defense industry in the state.

The foundation works to align the resources of the state with state government and the University of North Carolina System in order to further expand the state's defense sector. "We bridge the gap between the military and the federal and state government," DeSpain says.

The foundation's board is made up of about 15 members and includes retired generals and admirals and executives from large corporations from across the state. "They are the real power behind this foundation," DeSpain says.

DeSpain sums up his role as setting the course for day two of the foundation. Day one, he says, was starting the foundation and getting its name in front of the right people. DeSpain explains that day two consists of driving the strategic vision of the

foundation and providing strong leadership for its mission to enhance North Carolina's military and defense-sector partnership.

"It's basically to make North Carolina a friendlier state for defense industry employers," DeSpain says.

The Raleigh-based North Carolina Military Foundation was founded in 2006 by then Lt. Gov. Beverly Perdue.

BACKGROUND

DeSpain was born and raised in Lafayette, La. He attended the University of Rochester on an ROTC Marine Corps scholarship and received a bachelor's degree.

Upon graduation, DeSpain remained in the Marine Corps and was stationed at Camp LeJeune. He moved up the ranks at the base and ultimately served as its comptroller.

DeSpain then re-entered academia and obtained his MBA from Yale University before assuming a position as an investment banker at Allen Hamilton.

After about three years on Wall Street, DeSpain delved into corporate finance work at The Hartford in Connecticut. He served in that position for about seven years before deciding to return to military work.

DeSpain moved back to North Carolina and has been at his current post for about six weeks.



Lance DeSpain

EDUCATION

Bachelor's degree in English and psychology from the University of Rochester; MBA from Yale University.

GOAL

"I want to identify a few areas that are in the defense sector where there is a perfect marriage the federal need and then supply that need," DeSpain says.

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