

# Planting a Silicon Forest

**Tech veteran Debi Coleman's SmartForest Ventures provides financial fertilizer for Oregon's future.**  
By John M. Grund

**W**hile you sit waiting for an appointment at most local companies, you can choose from a coffee table full of business magazines.

In the waiting room outside her office at SmartForest Ventures, Debi Coleman has a library.

It's the first clue for taking the measure of one of Oregon's most dynamic angel investors and entrepreneurs. The books — dog-eared enough to indicate they've been read and reread — include many you'd expect in the collection of a tech executive with a long record stretching from the early days at Apple Computer: *The HP Way*, *The Innovator's Dilemma*, years of neatly arranged issues of *Fast Company* and binders full of *Gilder Technology Reports*. But there are also a few novels — Herman Wouk and James Michener — and some surprises, including *Boundaries* by architect Maya Lin, and volumes on art and theater.

It all speaks of a person with broad, insatiable interests — and one who possibly never goes home.

Another clue to Debi Coleman hangs on the wall. It's a dining table-sized painting featuring Ralph Waldo Emerson's definition of success:

*To laugh, often and much; to win respect of intelligent people and the affection of children; to earn the appreciation of honest critics and endure the betrayal of false friends; to appreciate beauty; to find the best in others; to leave the world a bit better whether by a healthy child, a garden patch, or a redeemed social condition; to know even one life has breathed easier because you have lived, this is to have succeeded.*

Having sized up her literary interests, I step into Debi Coleman's office on the day of our interview with a sense of trepidation. I've heard and read so much about her already — that she's gruff and brilliant and so quick you can't keep up and doesn't suffer fools gladly.

She doesn't look like any of the photos I've seen — she's not wearing a spot of makeup, she has glasses and is wearing the simplest black knit top and pants.

"Do you have to dress up so formally?" is the first thing out of her mouth. I'm wearing a tie and starched shirt. It's only later that I learn that it was Coleman who almost single-handedly turned around a 150-year-old policy at Portland's power-central Arlington Club that required a coat and tie for men in the dining room.

Less than five minutes into our interview — just after she says, "I like to be surrounded by people who are intense and brilliant and challenging and not necessarily easy to get along with" — I realize I really want her to like me.

It's a feeling that Don Krahmer recognizes. "She's got a very magnetic personality," says Krahmer, an attorney at Black Helterline and a leading figure in Portland's entrepreneurial community. "She does not mince words. If she has an opinion, she's going to share it with you." It's an unusual combination of bluntness, honesty and caring that seems to elicit quick loyalty.

Oregon elicited the same quick loyalty from Coleman. After 11 years at Apple — beginning shortly after it went public in 1981 — she interviewed for a job with Tektronix in Beaverton. On her way from the airport, she saw the KOIN Center. "I'd never lived in a big city," she says. "I actually made an offer on a condo before I had a job offer."

She still thought it would be a two-year stint at most, until she persuaded Tek to spin out its circuit board division as Merix Corp. She became its CEO and chairman and by managing it well, became a very rich woman.

She plunged into the arts and into building a support system for Oregon entrepreneurs. Krahmer remembers that Hugh Mackworth was helping to organize the Angel Taskforce — a group of angel investors in the area who would use their

wealth and expertise to support startup businesses. "The first meeting was in Hugh's living room, and the second one was in Debi's," he recalls.

In 1999, Coleman stepped down from day-to-day leadership at Merix and joined Mackworth to start SmartForest Ventures, a \$75 million venture fund that came on the scene at a critical moment — just as the tech sector was sliding and the state's first wave of venture capital was retrenching. Archangel investor Scott Gibson calls SmartForest crucial to getting startups off the ground and boosting the state's economy.

In the meantime, Coleman had joined the boards of the Oregon Symphony, the Oregon Women's Forum, Marylhurst University and the Northwest Giving Project, among other local organizations. "I have a friend on every significant board in this town," she says, "whether it be education, social services, the arts."

Why does she do so much? Coleman traces it back to her experience at Brown University as an undergraduate. "My most prevalent grade was 'I' for 'incomplete,'" she says. "But there are really two sides to a college education. There's the 'classroom, professor, read, discuss' part. Then there's the other part, where there are concerts and art shows and lectures."

"And the people you meet," I interject, trying to show I'm on her wavelength.

"No, it's not the people," she says, "it's the intellectual life of the university. I went to every concert, every art show, every lecture, every symposium. Maybe the formal part I wasn't the best at, but I really took advantage of everything else."

That, in a nutshell, is what she's still up to. Where others see work or responsibilities to be fulfilled, Debi Coleman sees only opportunities. **OBM**



**Debi Coleman,  
SmartForest Ventures**

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