

VENTURE CAPITAL FUND OF AMERICA III INC., known as
VCFA GROUP

509 Madison Avenue, 14th Floor
New York, NY 10022
(212) 838-5577
www.vcfa.com

Form ADV Part 2B

Brochure Supplement

Dated: March 31, 2014

Item 1 – Cover Page

This Part 2B of Form ADV (“Brochure Supplement”) provides information about the following supervised persons that supplements the Venture Capital Fund of America Inc. (“VCFA Group”) Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact Deena Seelenfreund, Chief Compliance Officer, at (212) 838-5577.

Dayton T. Carr,
Founder and Managing Director

Edward Hortick,
Managing Director

Steven J. Taubman,
Managing Director

Hans B. Wu,
Director of Research

David B. Tom,
Director of Business Development

Richard A. Capen,
Director of Business Development

Deena B. Seelenfreund,
Chief Financial Officer and Chief Compliance
Officer

Additional information about the above individuals is available at the SEC’s website at www.advisorinfo.com.

Dated: March 31, 2014

Dayton T. Carr - Items 2 Through 6

Item 2 – Educational Background and Business Experience

Dayton T. Carr, Founder and Managing Director, VCFA Group

Year of Birth: 1942

Education and Professional Affiliations

Harvard University, Graduate School of Business Administration – MBA, 1965

Brown University – BA, 1963

Business Experience

7/1982 – Present **VCFA Group**, Founder and Managing Director

5/1982 – 7/1983 **Sunwestern Management, Inc.**, Advisor

1/1981 – 5/1982 **The Early Stages Partnership**, General Partner

10/1968 – 7/1983 **Carr Management Company**, General Partner

7/1965 – 10/1968 **Smith, Barney & Co., Inc.**, Associate, Corporate Finance Department

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events related to Mr. Carr.

Item 4 – Other Business Activities

Mr. Carr is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Carr does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

VCFA Group maintains oversight through regularly scheduled meetings of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2014

Edward Hortick - Items 2 Through 6

Item 2 – Educational Background and Business Experience

Edward Hortick, Managing Director, VCFA Group

Year of Birth: 1950

Education and Professional Affiliations

University of Miami, Graduate School of Business Administration – MBA, 1976

University of Arizona, School of Business – BSBA, 1972

College for Financial Planning, Certified Financial Planning Program – 1991

Emory University, Graduate School of Business Administration – MDP, 1983

Certified Financial Planner, certificant

Member of the Financial Planning Association

Business Experience

2001 – Present **VCFA Group, Managing Director**

1992 – 2001 **Bank of America / Continental Illinois Bank**

Bank of America Capital Corporation

Bank of America Capital Advisors

President & Managing Director

Bank of America, N. A., Senior Vice President

Continental Illinois Bank, Chief Credit Review Officer

1974–1979/ **First Union National Bank / Southeast Bank, N.A.**

1980–1992 **First Union National Bank of Florida**

Senior Vice President

Southeast Merchant Banking Corporation, President

Southeast Bank, N.A., Associate through Senior Vice President

1979–1980 **SouthAtlantic Financial Corporation, Vice President–Properties Div.**

1973–1974 **Apollo Industries-Florando Development Corp., Finance Associate**

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events related to Mr. Hortick.

Dated: March 31, 2014

Edward Hortick, continued

Item 4 – Other Business Activities

Advisory Board – Saratoga Partners IV, L.P., compensation designated for VCFA funds.

Advisory Board – Wand Equity Partners II, L.P. (non-compensatory)

Board of Directors – GrowStar Associates, LLC (non-compensatory)

Mr. Hortick is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Hortick does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

VCFA Group maintains oversight through regularly scheduled meetings of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2014

Steven J. Taubman - Items 2 Through 6

Item 2 – Educational Background and Business Experience

Steven J. Taubman, Managing Director, VCFA Group

Year of Birth: 1968

Education and Professional Affiliations

Leonard M. Stern School of Business at New York University - MBA, 1998

Pennsylvania State University - MS, 1993

University of California at Davis - BS, 1991

Business Experience

3/1998 - Present **VCFA Group**, Managing Director

1997 **Standard & Poor's**, Equity Research Associate

1994 - 1996 **NOAA, Geophysical Fluid Dynamics Lab.**, UCAR Visiting Scientist

1993 - 1994 **Atmospheric & Environmental Research, Inc.**, Senior Research Associate

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events related to Mr. Taubman.

Item 4 – Other Business Activities

Advisory Board – Blueprint Ventures Emerging Communications Fund I-Q, L.P. and Blueprint Ventures Strategic Affiliates Fund I, L.P.

Mr. Taubman is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Taubman does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

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Dated: March 31, 2014

Hans B. Wu - Items 2 Through 6

Item 2 – Educational Background and Business Experience

Hans B. Wu, Director of Research, VCFA Group

Year of Birth: 1967

Education and Professional Affiliations

University of California, Berkeley – BS, 1989

Business Experience

2005 – Present	VCFA Group , Director of Research
2001 - 2004	Consulting (Independent)
1999 – 2000	Good Guys! , Financial Products Operations Manager
1997 – 1998	Open Text, Inc. , Director of Planning and Analysis
1994 – 1996	OmniCell Technologies, Inc. , Accounting and Operations Manager
1992 - 1994	Supercuts, Inc. , Manager of Financial Planning and Analysis
1989 – 1992	Deloitte & Touche , Senior Accountant

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events related to Mr. Wu.

Item 4 – Other Business Activities

Mr. Wu is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Wu does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

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Dated: March 31, 2014

David B. Tom - Items 2 Through 6

Item 2 – Educational Background and Business Experience

David B. Tom, Director of Business Development, VCFA Group

Year of Birth: 1976

Education and Professional Affiliations

Harvard University, Graduate School of Business Administration – MBA, 2004

Brown University – AB, 1998

Business Experience

3/2006 – Present **VCFA Group**, Director of Business Development

1/2002 – 2/2006 **Dynasty Capital Services LLC**, Director

6/2000 – 12/2001 **Sphera Optical Networks**, Strategic Planning Associate

5/1998 – 5/2000 **Goldman, Sachs & Co.**, Analyst

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events related to Mr. Tom.

Item 4 – Other Business Activities

Mr. Tom is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Tom does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

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Dated: March 31, 2014

Richard A. Capen - Items 2 Through 6

Item 2 – Educational Background and Business Experience

Richard A. Capen, Director of Business Development, VCFA Group

Year of Birth: 1965

Education and Professional Affiliations

The Wharton School at The University of Pennsylvania – MBA, 1992

The Pennsylvania State University – BS, 1987

Business Experience

7/1982 – Present **VCFA Group**, Director of Business Development

2002-2007 **Harman International / MARGI Systems, Inc.**
Vice President of Finance
MARGI Systems was acquired by Harman in 2003

1998-2001 **Capstone Ventures**, General Partner

1994-1998 **Milhous Group**, Associate

1992-1994 **Atlantic Richfield Corporation**, Financial Analyst

1988-1990 **Kidder, Peabody & Co.**, Financial Analyst

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events related to Mr. Capen.

Item 4 – Other Business Activities

Mr. Capen is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Capen does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

VCFA Group maintains oversight through regularly scheduled meetings of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2014

Deena B. Seelenfreund - Items 2 Through 6

Item 2 – Educational Background and Business Experience

Deena B. Seelenfreund , CFO, Chief Compliance Officer, VCFA Group

Year of Birth: 1964

Education and Professional Affiliations

New York University, Leonard M. Stern School of School of Business - BS Accounting, 1986

4/1992 – Present National Venture Capital Association CFO Task Force

4/1995 – Present Private Equity CFO Association

Business Experience

5/1990 – Present **VCFA Group**, Chief Financial Officer, Chief Compliance Officer

8/1986 – 4/1990 **Arthur Andersen & Company**, Audit Manager

11/1983 – 6/1986 **Harris Publications**, Assistant to Controller

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events related to Ms. Seelenfreund.

Item 4 – Other Business Activities

Ms. Seelenfreund is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Ms. Seelenfreund does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

VCFA Group maintains oversight through regularly scheduled meetings of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2014