

Michale W. Arpey

Michael W. Arpey is a Managing Director of Credit Suisse First Boston Private Equity, based in New York. Mr. Arpey joined CSFB in November 2000 when the Firm merged with Donaldson, Lufkin & Jenrette, where he was a Managing Director and Head of DLJ Merchant Banking's Customized Fund Investment Group. Mr. Arpey joined DLJ in 2000 from Prudential Global Asset Management where he was responsible for oversight of Prudential's global private equity activities and also had primary responsibility for managing the Prudential's fund investment group. He joined Prudential's private equity group in 1999 as a Private Equity Specialist.

Prior to that, Mr. Arpey was with the New York State Common Retirement Fund where he was Director of Alternative Investments and managed a \$7 billion private equity portfolio. Prior to that, Mr. Arpey was General Counsel to the State Treasurer of Pennsylvania for five years. He was appointed by the State Treasurer as her designee to both the Pennsylvania Public School Employee Retirement System and the State Employee Retirement System.

Robert Heard

Robert Heard has consulted widely in the design, funding, and implementation of regionally focused private equity fund of funds programs. He is currently a Managing Director of USPSI, LLC. The firm and its affiliates are responsible for investment programs for the states of Oklahoma and Arkansas. He has served as President of the National Association of Seed and Venture Funds and is a member of the Advisory Board of the Federal Laboratory Consortium for Technology Transfer. He holds a Masters of Management from the Kellogg Graduate School of Management, Northwestern University, and a Bachelor of Arts from the University of Oklahoma.

A. Bart Holaday

A. Bart Holaday is a member of the Board of Directors of Adams Street Partners, LLC. Adams Street Partners (formerly the Private Markets Group of Brinson Partners) is one of the largest and most experienced managers of private equity fund investments in the world. Together with its predecessor entities, Adams Street Partners has been managing investments in private equity since 1972, and has been investing in private equity partnerships since 1979. Mr. Holaday headed the Private Markets Group for 15 years prior to his retirement in January 2001. He managed more than \$15 billion in investments in venture capital, buyouts, real estate, timber, and oil and gas. He was responsible for managing client relationships and the business strategy of the firm, as well as the development of new private market programs. He participated in the development and implementation of the firm's global asset allocation investment strategy and business plans. He was instrumental in guiding the Group's growth while also maintaining superior investment performance. Mr. Holaday is widely known in the alternative assets/private equity industry.

Prior to joining Brinson Partners, Inc., Mr. Holaday was a vice president and principal in the InnoVen Venture Capital Group (from 1983 to 1985). Prior to InnoVen, Mr. Holaday founded and ran, as president, Tenax Oil and Gas Corp., an onshore Gulf Coast exploration and production company. He spent 12 years in senior management with Gulf Oil and in the Department of Defense, Department of the Interior, and the Federal Energy Administration.

Mr. Holaday graduated from the U.S. Air Force Academy in 1965. Was a Rhodes Scholar at Oxford University in 1968 and received a master's degree from Oxford in 1970. He received his law degree from George Washington Law School in 1975 and his CFA in 1995 from the Institute of Chartered Financial Analysts.

Stephen Ringlee

Stephen Ringlee has consulted with numerous states in the design of regionally focused funds of funds, with special emphasis on statutory design, legislative relations, and fund implementation. He has been an active early-stage investor in numerous information and life sciences firms and has co-founded seven companies in these sectors.

He is currently a Principal of USPSI, LLC. The firm and its affiliates are responsible for investment programs for the states of Oklahoma and Arkansas. He has a Masters in Business Administration from the Tuck School at Dartmouth College and a Bachelor of Science from the University of California at Berkeley.

Gingee M. Prince

Gingee Prince is the Managing Director of Enhanced Capital Partners, LLC, and works nationwide with state governments to promote and structure capital formation legislation. Ms. Prince is a member of the New York State Economic Development Council and the National Congress for Community Development. A successful entrepreneur, Ms. Prince has over 10 years experience founding and growing companies in the computer and telecommunications industries.

Prior to joining Enhanced Capital, Ms. Prince founded InterWorks Computer Products in 1995, a developer of modular subsystems for the communications industry. InterWorks was successfully sold to Sanmina Corp. in July 2000. Prior to founding InterWorks, Ms. Prince was a Director at New Media Corp., a PC Card manufacturer based in Irvine, California. Ms. Prince has also acted as an angel investor, consultant and advisor to many early stage technology companies including HillCast Technologies and Agile Information Systems. She currently sits on the board of ASP Enterprises. Ms. Prince received a Bachelor of Arts from the University of California, Berkeley.

Kelly M. Williams

Kelly M. Williams is a Managing Director of Credit Suisse First Boston in the Customized Fund Investment Group, based in New York, where she is responsible for developing and managing customized private equity investment programs for clients. Ms. Williams joined CSFB in November 2000 when the Firm merged with Donaldson, Lufkin & Jenrette where she was a Director in DLJ's customized fund investment group. CSFB's Customized Fund Investment Group manages more than US\$8 billion of commitments to more than 300 private equity and venture capital funds globally for its clients. The Customized Fund Investment Group specializes in designing tailored portfolios for investors who are seeking customized solutions for their private equity investment needs.

Prior to joining DLJ, Ms. Williams was an Executive Director with Prudential Financial's private equity group where she had responsibility for the operations of its fund investment group. Kelly was primarily responsible for product development and legal support for Prudential's private equity group from 1996 to 1999, during which time she developed eight private equity funds globally. Ms. Williams joined Prudential in 1993 as counsel for a Prudential unit that specialized in providing private debt and equity for global infrastructure projects. Prior to joining Prudential, she was an associate with Milbank, Tweed, Hadley and McCloy, where she specialized in global project finance.

Ms. Williams graduated magna cum laude from Union College in 1986 with a degree in Political Science and Mathematics and received her law degree from New York University School of Law in 1989.