UNC
KENAN-FLAGLER
BUSINESS SCHOOL

2ND ANNUAL ALTERNATIVE INVESTMENTS CONFERENCE

NEW HORIZONS

THURSDAY, JANUARY 22, 2009
THE CAROLINA CLUB
CHAPEL HILL, NC

HOSTED BY THE UNC KENAN-FLAGLER MBA
PRIVATE EQUITY/ VENTURE CAPITAL CLUB

Table of Contents

Welcome

The MBA student body at UNC Kenan-Flagler Business School is pleased to invite private equity, hedge fund, and other alternative investments professionals to attend our Second Annual Alternative Investments Conference. This one-day event will enrich attendees' understanding of current leading practices within the various alternative investments industries.

We are honored to present a remarkable group of highly regarded keynote and panel speakers within a wide range of alternative investment firms. Speakers will share insights on a broad range of topics, which encompass a range of currently relevant issues facing firms within the alternative investments space. Faced with the most difficult business environment in recent history, it is increasingly vital that we fully understand the competitive implications that currently affect our businesses and identify the most attractive investment opportunities going forward.

We thank our sponsors for graciously supporting this important annual conference. Their generosity is greatly appreciated by the Kenan-Flagler community and is evidence of the continued contribution our benefactors make in championing new trends within the alternative investments space.

Sincerelty,

Nick Clemens
Conference Co-Chair
MBA, Class of 2009

Jason Colgate
Conference Co-Chair
MBA, Class of 2009

Jon Harky
Conference Co-Chair
MBA, Class of 2009

Paul Jones
Conference Co-Chair
MBA, Class of 2009

FEATURED KEYNOTE SPEAKERS

MR. DAN D'ANIELLO	Founding Partner and Managing Director of The Carlyle Group
MR. WHITNEY TILSON	Founder of T2 Partners LLC and Tilson Mutual Funds
MR. DENNIS GARTMAN	Editor and Publisher of The Gartman Letter

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CONFERENCE TEAM

NICK CLEMENS is a member of the MBA class of 2009 and worked this past summer as a Summer Associate with Harbert Management Corporation, a middle-market, real estate private equity firm based in Birmingham, AL. Prior to returning to school to pursue his MBA, Mr. Clemens spent six years within middle-market investment banking focused on M&A transactions, most recently as a Senior Associate with Duff & Phelps. Upon graduation, Mr. Clemens is looking to obtain a full-time position with a middle-market private equity firm.

JASON COLGATE is a member of the MBA class of 2009 and worked this past summer as an associate intern with JJDC, Johnson and Johnson Development Corporation, the venture capital and internal ventures arm of Johnson and Johnson based at the corporate headquarters in New Brunswick, NJ. Before returning to school to pursue his MBA, Mr. Colgate spent five years with Boston Scientific where he consulted with healthcare systems, facilities, and departments and managed different businesses throughout the United States.

JON HARKEY is a member of the MBA class of 2009 and worked with Carrboro Capital as an associate in a year-long internship during 2008. Carrboro Capital is a lower middle-market private equity firm based in Chapel Hill, NC. Prior to returning to school to pursue his MBA, Mr. Harkey spent four years as an associate and analyst with KSA Capital Advisors, the investment banking subsidiary of Kurt Salmon Associates, where he focused on middle-market Mergers & Acquisitions. Upon graduation, Mr. Harkey is looking to continue his career working with firms within the middle-market.

PAUL JONES is a member of the MBA class of 2009 and worked this past summer as a Summer Associate in Morgan Stanley's Fixed Income division. He is a graduate of Hamilton College, and prior to business school he spent three years in market data sales to institutional investors. At TheMarkets.com Mr. Jones sold a suite of research tools that aggregates sell-side research, models, notes, estimates and more to top-100 asset managers, pension fund and private equity firms. Mr. Jones will be returning to the emerging markets credit sales desk at Morgan Stanley in August 2009.

SPECIAL THANKS TO:

Denise Holt, President, UNC Kenan-Flagler Private Equity Club
Brad Hunter, Member of the MBA Class of 2009

AND OUR LIAISONS:

Bryan Capooth – MBA Class of 2010
Ben Davis – MBA Class of 2010
Chris Herwig – MBA Class of 2010
Michael Kopeikin – MBA Class of 2010
Lesslie Ray – MBA Class of 2010
Whitney Rowe – MBA Class of 2010
Mark Santos – MBA Class of 2010
John Short – MBA Class of 2010

AGENDA

8:00-8:30 a.m.	Registration / Continental Breakfast
8:30-8:45 a.m.	Opening Remarks Jim Dean, Dean, UNC Kenan-Flagler Business School
8:45-9:45 a.m.	MORNING KEYNOTE SPEAKER **Mr. Dan D'Aniello** **Founding Partner and Managing Director, The Carlyle Group**
9:45–10:00 a.m.	*Break*
10:00-11:00 a.m.	PANEL SESSIONS **Session I: The Ever-Crowding "Middle-Market"** **Session II: Real Assets: From Inflation Hedge to Safe Haven**
11:00-11:30 a.m.	*Networking Coffee Break (Break-Out Rooms Available)*
11:30 a.m.-12:30 p.m.	PANEL SESSIONS **Session III: Mindset of the Limited Partner** **Session IV: Emerging Opportunities - New Strategies in Deploying Capital**
12:30-12:45 p.m.	*Break*
12:45-2:00 p.m.	LUNCH KEYNOTE SPEAKER **Mr. Whitney Tilson** **Founder, T2 Partners LLC and Tilson Mutual Funds**
2:00-2:30 p.m.	*Networking Coffee Break (Break-Out Rooms Available)*
2:30-3:30 p.m.	PANEL SESSIONS **Session V: Distressed Assets: Finding Value in the Current Market** **Session VI: Corporate Governance / Board Control Strategies to Enhance Returns**
3:30-5:30 p.m.	*Networking Cocktail Reception*
3:45 p.m.	CLOSING KEYNOTE SPEAKER **Mr. Dennis Gartman** **Editor and Publisher, *The Gartman Letter***

Opening Remarks

DEAN JIM DEAN UNC Kenan-Flagler Business School

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James W. Dean Jr. is the dean of UNC Kenan-Flagler. He also is a professor of organizational behavior and a Sarah Graham Kenan Distinguished Scholar.

Leadership, organizational change, strategic decision making, international management, and organizational performance improvement are the focus of his research, teaching and consulting.

Dr. Dean served in the top academic position, senior associate dean for academic affairs, at UNC Kenan-Flagler from July 1, 2007-July 31, 2008. He served as associate dean of Executive Development from July 1, 2002-June 30, 2007, and associate dean of the MBA Program from 1998-2002.

As associate dean for Executive Development, he increased the number and global reach of UNC's non-degree programs, which are ranked among the world's best. During his tenure, revenues for the programs increased by nearly 60 percent. UNC Kenan-Flagler is especially well known for its custom-designed programs for such organizations as ExxonMobil, the United States Navy, Duke Energy, Cisco and Nucor.

As associate dean of the MBA Program, Dr. Dean led an innovative re-design of the curriculum, created corporate advisory boards and developed a strong team of professionals to guide admissions, student services and career services. As a result, the quality of the MBA class, the curriculum and the quality and number of companies recruiting rose significantly.

He has participated in research, teaching and/or consulting projects with many companies, including ALCOA, Boeing, Corning, DuPont, ExxonMobil, GE, Honeywell and the U.S. Navy.

Dr. Dean has published his research in many of the top academic and business journals, including the Academy of Management Journal, Academy of Management Review, Harvard Business Review, Organization Science and Strategic Management Journal.

He served as program director of the National Science Foundation research program, Transformations to Quality Organizations, which was jointly sponsored by the government and the private sector. He served as an examiner for the Malcolm Baldrige National Quality Award for six years.

He earned his PhD and master's degrees in organizational behavior from Carnegie Mellon University. He earned his BA from The Catholic University.

KEYNOTE SPEAKERS

DANIEL A. D'ANIELLO Founding Partner and Managing Director of The Carlyle Group

Mr. D'Aniello is a Founding Partner and Managing Director of Carlyle and is based in Washington, DC.

Prior to forming Carlyle in 1987, he was Vice President for Finance and Development at Marriott Corporation where he was responsible for the valuation of major corporate mergers, acquisitions, divestitures, debt and equity offerings, and project financings. Before joining Marriott, Mr. D'Aniello was a financial officer at PepsiCo and TWA.

Mr. D'Aniello is a 1968 magna cum laude graduate of Syracuse University, where he was a member of Beta Gamma Sigma, and a 1974 graduate of the Harvard Business School, where he was a Teagle Foundation Fellow.

THE CARLYLE GROUP

Mr. D'Aniello is on the Board of Directors of Dunkin' Brands Group Holdings, Inc., The Council for United States and Italy, the Lumen Institute, the Corporate Advisory Council to the Martin J. Whitman School of Management, and the Board of Trustees of Syracuse University. He is also a former Chairman and/or Director of several public and private companies in which Carlyle has had significant investments.

WHITNEY TILSON Founder of T2 Partners LLC and Tilson Mutual Funds

Whitney Tilson is the founder and Managing Partner of T2 Partners LLC and the Tilson Mutual Funds. The former (www.T2PartnersLLC.com) manages three value-oriented private investment partnerships, T2 Accredited Fund, Tilson Offshore Fund and T2 Qualified Fund, while the latter is comprised of two value-based mutual funds, Tilson Focus Fund and Tilson Dividend Fund (www.tilsonmutualfunds.com).

Mr. Tilson is also the co-founder, Chairman and co-Editor-in-Chief of *Value Investor Insight* (www.valueinvestorinsight.com), an investment newsletter, and is the co-founder and Chairman of the *Value Investing Congress* (www.valueinvestingcongress.com), a biannual investment conference in New York City and Los Angeles.

Mr. Tilson writes a regular column on value investing for the *Financial Times* and *Kiplinger's*, has written for the *Motley Fool* and *TheStreet.com*, was one of the authors of Poor Charlie's Almanack, the definitive book on Berkshire Hathaway Vice Chairman Charlie Munger, and teaches financial statement analysis and business valuation for the Dickie Group. He was one of five investors included in *SmartMoney's* Power 30, was named by *Institutional Investor* as one of 20 Rising Stars, has appeared dozens of times on CNBC, Bloomberg TV, Fox Business Network, *Lou Dobbs Moneyline* and *Wall $treet Week*, was on the cover of the July 2007 *Kiplinger's*, has been profiled by the *Wall Street Journal* and the *Washington Post*, and has spoken widely on value investing and behavioral finance. He served on the Board of Directors of Cutter & Buck, a public company that designs and markets upscale sportswear for two years until the company was sold in early 2007.

T2 Partners LLC

Tilson Mutual Funds

Prior to launching his investment career in 1999, Mr. Tilson spent five years working with Harvard Business School Professor Michael E. Porter studying the competitiveness of inner cities and inner-city-based companies nationwide. He and Professor Porter founded the Initiative for a Competitive Inner City, of which Mr. Tilson was Executive Director. Mr. Tilson also led the effort to create ICV Partners, a national for-profit private equity fund focused on minority-owned and inner-city businesses that has raised nearly $500 million. Before business school, Mr. Tilson was a founding member of Teach for America, the national teacher corps, and then spent two years as a consultant at The Boston Consulting Group.

Mr. Tilson received an MBA with High Distinction from the Harvard Business School, where he was elected a Baker Scholar (top 5% of class), and graduated *magna cum laude* from Harvard College, with a bachelor's degree in Government.

Mr. Tilson's parents are both educators and he spent much of his childhood in Tanzania and Nicaragua. Consequently, Mr. Tilson is involved with a number of charities focused on education reform and Africa. For his philanthropic work, he received the 2008 John C. Whitehead Social Enterprise Award from the Harvard Business School Club of Greater New York. He is Chairman of the Manhattan chapter of the Young Presidents' Organization. Mr. Tilson lives in Manhattan with his wife and three daughters.

DENNIS GARTMAN Editor and Publisher of The Gartman Letter

Dennis Gartman, the editor and publisher of The Gartman Letter, has been in the markets since 1974. Born in Akron, Ohio, Gartman received his BA from the University of Akron and MA from North Carolina State University. After finishing his graduate work in the mid 1970s, he worked as an economist for Cotton, Inc. analyzing cotton supply/demand in the US textile industry. From there he went to NCNB where he traded foreign exchange and money market instruments.

In 1977, Mr. Gartman became the Chief Financial Futures Analyst for A.G. Becker and Company in Chicago, where he also served as an independent member of the

THE GARTMAN LETTER

Chicago Board of Trade, trading in treasury bond, treasury note and GNMA futures contracts. In 1985, Mr. Gartman moved to Virginia to run the futures brokerage operation for the Virginia National Bank, and in 1987 began producing The Gartman Letter on a full-time basis. He continues to do so to this day.

PANEL TOPICS

10:00 – 11:00 a.m.

Sponsored by Plexus Capital

The Ever-Crowding Middle Market

Middle-Market fund managers have experienced pressure from an abundance of new funds entering the market and larger funds looking at smaller deals. Middle-Market funds were not as hard-hit as the large funds in the economic downturn, but have still felt the impacts. How is the landscape changing?

Panelists:

Mr. David Dupree , Managing Director, **The Halifax Group**
Mr. Marsh Merriman, Managing Director, **BlackRock Kelso**
Mr. Neal Morrison, Managing Director, **Wachovia Capital Partners**
Mr. John W. Pollock, Managing Director, **Edgeview Partners**
Mr. Jeff Sangalis, Managing Partner, **Capital Point Partners**

Moderated by:

Mr. Mike Becker, Principal, Plexus Capital

10:00 - 11:00 a.m.

Sponsored by Womble Carlyle Innovators at Law®

Real Assets: From Inflation Hedge to Safe Haven

Investing in identifiable assets like timberland, oil & gas, metals and real estate has always been a part of a diversified strategy and a key hedge against inflationary pressures. Going forward, what is the role of these assets in a diversified portfolio and what are the relative values in these asset classes? Are the markets deep enough to absorb increased investment?

Panelists:

Mr. Mark Corigliano, Proxima Alfa
Mr. Timothy Fritzinger, Principal, **FLAG Capital**
Dr. Mike Miles, Senior Managing Director, **Guggenhiem Real Estate**
Mr. Chris Zinkhan, Managing Director, **Forestland Group**

Moderated by:

Mr. Hugh Wrigley, Founder & Managing Director, **Global Endowment Management**

11:30 a.m. – 12:30 p.m.

Sponsored by Nelson Mullins — Nelson Mullins Riley & Scarborough LLP

Mindset of the Limited Partner

Many investors have lost big on poor trading strategies by hedge funds, aggressive leverage in PE deals, and poor investment decisions by managers. What has changed in the mind of the LP and what are they concerned about going forward?

Panelists:

Mr. Jonathon C. King, President & CEO, **UNC Management Company**
Mr. Charles Merritt, Founding Partner, **Parish Capital Advisors**
Mr. Mark Newcomb, Investment Manager, **UTIMCO**
Mr. Mel Williams, Co-Founder, **TrueBridge Capital Partners**
Mr. Hugh Wrigley, Founder & Managing Director, **Global Endowment Management**

Moderated by:

Mr. Charles Grigg, Managing Partner, **Carousel Capital**

11:30 a.m. – 12:30 p.m.

Emerging Opportunities - Strategies in Deploying Capital

Firms are actively deploying billions despite the downturn in the economy. Where do these firms see opportunity and how are fund managers developing the necessary expertise to execute these strategies?

Panelists:

Mr. Jason Cipriani, Principal, **Bank of America**
Mr. Laine Kenan, Executive Director, **Arcapital**
Mr. Mitch Mumma, Founding Partner, **Intersouth Partners**
Mr. Bill Starling, Chief Executive Officer, **Synecor, LLC**

Moderated by:

Mr. Ryan Naftulin, Partner, **Cooley Godward Kronish, LLP**

2:30 – 3:30 p.m.

Distressed Assets: Finding Value in Troubled Companies

With the debt markets frozen, M&A activity dried up, and the economy in the worst shape since the Great Depression, numerous once attractive portfolio investments have taken a sharp turn for the worse. How do fund managers navigate current portfolio holdings through this economic environment and where is the opportunity to make smart investment decision in troubled companies and assets?

Panelists:

Ms. Susan Carter, Director, **NC Department of State Treasurer**
Mr. Andrew Chacos, Chief Operating Officer, **Silverback Asset Management**
Ms. Sallie Shuping Russell, Managing Director, **BlackRock**
Mr. Jeff Wheeler, Senior Vice President, **Smith Breeden Associates**

Moderated by:

Mr. Patrick G. Hartley, Senior Vice President, **Raymond James & Associates**

2:30 – 3:30 p.m.

Corporate Governance / Board Control Strategies to Enhance Returns

Sponsored by
Nelson Mullins
Nelson Mullins Riley & Scarborough LLP

Fund managers are becoming increasingly more active in corporate governance and board control. What are the optimal deal terms / corporate governance structures to protect investor interests and what are the strategies for effectively exercising those rights to productively work with management and increase returns?

Panelists:

Mr. Jeff Allred, Partner, **Nelson Mullins**
Mr. Braxton Glasgow, Executive Vice President, **Kenmar Securities**
Mr. Jay Jester, Managing Director, **Audax Group**
Mr. Robert Reid, Managing Director, **The Blackstone Group**

Moderated by:

Mr. Michael Jacobs, President & CEO, **Jacobs Capital**

PANEL SPEAKERS

AUDAX GROUP
Mr. Jay Jester
Managing Director

Mr. Jester is a Managing Director and Director of Business Development at Audax Group. Previously, Mr. Jester was a General Partner with Florida Capital Partners, a middle-market private equity firm. Mr. Jester also worked at Bowles Hollowell Conner & Company. Mr. Jester received a B.A. from the University of North Carolina at Chapel Hill.

ARCAPITA
Mr. Laine Kenan
Executive Director

Mr. Kenan is an Executive Director with Arcapita and runs the real estate business in the US. Prior to joining Arcapita, Mr. Kenan spent 13 years at the investment banking firm The Robinson-Humphrey Company, Inc., where he focused on equity capital raising and mergers & acquisitions in the real estate and technology sectors. Mr. Kenan is a graduate of the University of North Carolina at Chapel Hill and holds an MBA from the Kellogg School at Northwestern University.

BANK OF AMERICA
Mr. Jason Cipriani
Principal

Mr. Cipriani is a Principal in the Strategic Investments Group at Bank of America. As Head of Strategic Fund Investments, Mr. Cipriani is responsible for the company's proprietary investments in private equity funds and hedge funds. Prior to assuming his current role, Mr. Cipriani was Chief Operating Officer of the Strategic Investments Group after holding various roles within Bank of America's Global Corporate and Investment Bank. Prior to joining Bank of America, Mr. Cipriani held corporate finance and accounting positions at Paramount/VIACOM, Time Warner Cable and PL Industries. Mr. Cipriani earned an MBA from the University of North Carolina at Chapel Hill and bachelors degrees in Finance and Management from Virginia Tech.

BLACKROCK
Ms. Sallie Shuping Russell
Managing Director

Ms. Russell is a Managing Director at BlackRock. Previously, Ms. Russell was with Quellos Group, LLC and provided investment management services including strategic asset allocation and alternative investment management. Ms. Russell is a Trustee of The University of North Carolina at Chapel Hill.

BLACKROCK KELSO CAPITAL
Mr. R. Marshall Merriman, Jr.
Managing Director

Mr. Merriman is a Managing Director at BlackRock Kelso. Previously, Mr. Merriman was a Managing Director with Harris Williams & Company, an investment bank providing mergers and acquisitions and financial advice to middle market companies in the United States and Western Europe. Prior to joining Harris Williams, Mr. Merriman was a partner at the law firm of McGuireWoods LLP. Mr. Merriman received a B.A. in Commerce from Washington & Lee University and a J.D. from the University of Virginia.

THE BLACKSTONE GROUP
Mr. Robert Reid
Managing Director

Mr. Reid is a Managing Director in Blackstone's Corporate Private Equity group based in New York. Prior to joining Blackstone, Mr. Reid worked in the Investment Banking Division of Morgan Stanley & Co. Mr. Reid received an AB in Economics from Princeton University where he graduated magna cum laude.

CAPITAL POINT PARTNERS
Mr. Jeff Sangalis
Managing Partner

Mr. Sangalis is a founding partner of Capital Point Partners and has extensive experience as a mezzanine and equity investor in middle market companies. Prior to forming Capital Point Partners, Mr. Sangalis was a founder and Managing Partner of RSTW Partners and its predecessor entities Rice Sangalis Toole & Wilson and Rice Capital. Mr. Sangalis received a B.S. from the Indiana University Kelley School of Business and an M.B.A. from the University of Wisconsin-Madison.

CAROUSEL CAPITAL
Mr. Charles Grigg
Managing Partner

Mr. Grigg is a Managing Partner with Carousel Capital. Previously, Mr. Grigg worked in private equity with Orion Partners in Boston. Prior to that, he worked in the healthcare corporate finance group at Smith Barney & Co. in New York. Mr. Grigg has led investments for Carousel in various industries with a particular concentration in the medical and healthcare services sectors. Mr. Grigg received a BA degree from Yale University and an MBA degree from the Wharton School at the University of Pennsylvania.

COOLEY GODWARD KRONISH, LLP

Mr. Ryan Naftulin

Partner

Mr. Naftulin is a partner in the Cooley Godward Business department, where he focuses on the representation of issuers and investors in the formation and financing of emerging technology and life sciences companies, as well as counseling emerging companies with respect to mergers and acquisitions, strategic relationships, recapitalizations, public offerings and general corporate matters. Mr. Naftulin received his J.D. from the University of Michigan Law School, his MBA from the University of Michigan Business School, and his BA in economics from the University of California, Los Angeles.

EDGEVIEW PARTNERS

Mr. John Pollock

Managing Director

Mr. Pollock is a Managing Director of Edgeview Partners where he leads the firm's Health Care practice. Prior to Edgeview Partners, Mr. Pollock served as head of Wachovia's health care M&A group where he oversaw health care private placements and was responsible for coverage of the medical technology sector. Mr. Pollock holds a BA in English from Hampden-Sydney College and an MBA from the Harvard Graduate School of Business Administration.

FLAG CAPITAL

Mr. Timothy Fritzinger

Principal

Mr. Fritzinger is a Principal at FLAG Capital, where he focuses on the real assets investment program. Prior to joining FLAG, Mr. Fritzinger was a senior research consultant for Cambridge Associates, where he was responsible for analyzing private equity partnerships spanning the real assets spectrum. Prior to joining Cambridge Associates, he spent five and a half years with Hancock Timber Resource Group. Mr. Fritzinger received an MBA and a Masters of Forestry from Yale University.

FORESTLAND GROUP

Dr. Chris Zinkhan

Managing Director

Dr. Zinkhan is a co-founder of The Forestland Group where he serves as Managing Director and Chief Investment Officer. Dr. Zinkhan was the senior author of the first book addressing timberland as an investment alternative: Timberland Investments: A Portfolio Perspective. His published research has been cited in the 1997 Nobel lecture by one of laureates in economics and in NASA-funded research at the Jet Propulsion Laboratory on strategic technology selection. Dr. Zinkman received a B.A. in biology from Franklin and Marshall College; an MBA from Duke University; a Masters in Forestry from Duke University; and a DBA in Finance from Mississippi State University.

GLOBAL ENDOWMENT MANAGEMENT

Mr. Hugh Wrigley

Founder & Managing Director

Mr. Wrigley is the Founder and Managing Director of Global Endowment Management. Previously, he was Head of Private Investments Group at DU MAC. Prior to that, he served as Vice President of the Mergers and Strategic Advisory Group at Goldman, Sachs & Co., where he advised on mergers, acquisitions and financings for clients across multiple industries. Mr. Wrigley holds an L.L.B. with honors and BB .Comm from the University of Melbourne.

GROVE STREET ADVISORS

Mr. Barry Gonder

General Partner

Mr. Gonder joined Grove Street Advisors (GSA) as a General Partner in 2001 and has more than 22 years of experience in the private equity industry. At GSA, Mr. Gonder is responsible for building and managing client portfolios and participating in the development and management of the firm. Mr. Gonder holds an MBA from the University of North Carolina at Chapel Hill and a B.A. in Economics from Vassar College.

GUGGENHIEM REAL ESTATE

Dr. Mike Miles

Senior Managing Director

Dr. Miles is the Senior Managing Director responsible for portfolio management at Guggenheim Real Estate LLC. Prior to forming Guggenheim Real Estate, Dr. Miles served as Portfolio Manager for the Fidelity Real Estate Asset Manager. Before joining Fidelity, Dr. Miles was Executive Vice President of the Prudential Realty Group and Managing Director of Prudential Real Estate Advisors. Dr. Miles was also previously a Foundation Professor of Real Estate and the Associate Dean of the Business School at the University of North Carolina at Chapel Hill. Dr. Miles is a graduate of Washington & Lee University and holds an MBA from Stanford and a PhD from the University of Texas.

THE HALIFAX GROUP

Mr. David W. Dupree

Managing Director & CEO

Mr. Dupree is a Managing Director and Chief Executive Officer of The Halifax Group. Prior to co-founding Halifax, Mr. Dupree was a Managing Director and Partner with The Carlyle Group, where he was primarily responsible for investments in healthcare and related sectors. Mr. Dupree earned a B.S. from The University of North Carolina at Chapel Hill and received his M.B.A. from the Graduate School of Management at Wake Forest University where he is a Trustee of the University.

INTERSOUTH PARTNERS

Mr. Mitch Mumma

Founding Partner

Mr. Mumma is a general partner with Intersouth Partners, where he holds primary responsibility for the firm's technology portfolio. Prior to joining Intersouth, he served in management roles at three Intersouth portfolio companies. Previously, he worked as a manager in the high growth business practice at Touche Ross & Co. (now Deloitte & Touche). Mr. Mumma is an adjunct professor at the Kenan-Flagler Business School at the University of North Carolina-Chapel Hill, where he teaches and advises on the entrepreneurship curriculum. Mr. Mumma received an A.B. in management science from Duke University.

JACOBS CAPITAL

Mr. Michael Jacobs

President & CEO

Mr. Jacobs is the founder and CEO of Jacobs Capital, LLC. In addition to running Jacobs Capital, Mr. Jacobs is a part-time Professor in the UNC Kenan-Flagler Graduate School of Business and in the Executive MBA Program at Kennesaw State University in Atlanta. Prior to forming Jacobs Capital, Mr. Jacobs held senior positions with Houlihan Lokey, Kurt Salmon Associates, Citizens and Southern (now part of Bank of America), and Robinson Humphrey. Mr. Jacobs served as Director of Corporate Finance at the U.S. Treasury Department during the Bush (Sr.) Administration (1989-1991). Mr. Jacobs is a graduate of Harvard Business School and the University of North Carolina.

KENMAR GROUP

Mr. Braxton Glasgow, III

Executive Vice President

Mr. Glasgow is the Chairman and CEO, Kenmar Securities, Inc. Previously, Mr. Glasgow served as Executive Vice President, Director of Client Services and a Principal at Chesapeake Capital Corp., a commodities trading firm, and as Senior Managing Director at Signet Investment Banking Co. Mr. Glasgow began his career at PricewaterhouseCoopers, where he specialized in merger and acquisition taxation. Mr. Glasgow received a B.S. in Accounting from the University of North Carolina at Chapel Hill.

NC DEPARTMENT OF STATE TREASURER

Ms. Susan Carter

Director

Ms. Carter is the Director of Real Estate Investments at the North Carolina Retirement System (NCRS), a $77 billion plan with a real estate allocation of 5.4% and a target of 6%.

NELSON MULLINS

Mr. Jeffrey Allred

Partner

Mr. Allred is a partner in the Atlanta office of Nelson Mullins Riley & Scarborough LLP, concentrating in corporate strategy, governance, acquisitions, and finance. Previously, Mr. Allred served as president and CEO of Griffeon Group LLC and president and COO of Premiere Global Services, Inc. Mr. Allred is a member of the Board of Visitors of the Kenan-Flagler Business School and is the current Chairman of the Board of Visitors of the University of North Carolina at Chapel Hill. Mr. Allred received a BA, a JD, and an MBA, all from the University of North Carolina.

PARISH CAPITAL ADVISORS, LLP

Mr. Charles Merritt

Founding Partner

Mr. Merritt is one of the three founding partners of Parish Capital Advisors, LLP. Prior to founding Parish Capital, Mr. Merritt served as Director of Private Investments for The Duke Endowment (TDE), where he was responsible for its private equity strategy, including sourcing, executing and monitoring investments. Prior to joining TDE, Mr. Merritt was Director of Private Investments for the University of North Carolina at Chapel Hill Investment Office, where he built the private equity portfolio to approximately $350 million in commitments. Mr. Merritt received a BA from the University of North Carolina at Chapel Hill and an MBA from The Amos Tuck School of Business Administration at Dartmouth College.

PLEXUS CAPITAL

Mr. Mike Becker

Principal

Mr. Becker is a Principal with Plexus Capital and works in the Raleigh office. Prior to Plexus Capital, Mr. Becker worked with Triangle Capital Partners, where he invested in middle market companies in the Southeast. Mr. Becker began his career with Townsend Frew and Company, an investment boutique in Durham, NC, and subsequently worked with RBC Centura Capital Markets as a Vice President. Mr. Becker holds a BSBA and MBA from the University of North Carolina at Chapel Hill.

PROXIMA ALFA

Mr. Mark Corigliano

Mr. Corigliano joined the Anglian Commodities Fund in May 2005 to implement a long/short equity trading strategy focused on the energy, metals & mining, and industrial sectors. In May 2007, he launched the Anglian Equity Fund utilizing the same investment strategy. He began his career at Schlumberger, the world's largest oil-field service company. Mr. Corigliano received a B.S. in Mechanical Engineering from Cornell University and an MBA from the University of North Carolina.

RAYMOND JAMES & ASSOCIATES, INC.

Mr. Patrick G. Hartley
Senior Vice President

Mr. Hartley is a senior vice president with Raymond James & Associates, Inc., where he works with the firm's institutional clients, including hedge funds, high yield/distressed money managers, financial institutions and private equity funds. Prior to joining Raymond James, Mr. Hartley was a participant in the capital markets industry with a number of securities firms and financial institutions. Mr. Hartley has served for several years as a member of the board of directors of UNC Kenan-Flagler's "Applied Investment Management" program and its student-managed endowment funds. Mr. Hartley received an MBA from the George Washington University School of Business and a BSBA from UNC Kenan-Flagler.

SILVERBACK ASSET MANAGEMENT, LLC

Mr. Andrew B. Chacos
Chief Operating Officer

Mr. Chacos is the Chief Operating Officer of Silverback Asset Management and is a member of the Investment Policy Committee with responsibility for the firm's daily business activities. Prior to joining Silverback, Mr. Chacos worked at Deutsche Bank since its merger in 1999 with Bankers Trust, where he started his financial services career in 1977. At Deutsche Bank he was the Global Head of Sales & Marketing for Global Equity Prime Services. Mr. Chacos has a BA in Psychology from the University of North Carolina at Chapel Hill.

SYNECOR, LLC

Mr. Bill Starling
Chief Executive Office

Mr. Starling is General Partner of Synergy Life Science Partners, LP and Chief Executive Officer of Synecor, LLC. As CEO of Synecor, Mr. Starling is a cofounder of BaroSense, Inc., Bioerodible Vascular Solutions, Inc., (acquired by Guidant/Abbott in April 2004), InnerPulse, Inc. (formerly Interventional Rhythm Management, Inc.), TransEnterix, Inc., and Interventional Autonomics Corporation, the initial five companies founded and incubated by Synecor. Mr. Starling received his BS degree from the University of North Carolina at Chapel Hill and his MBA degree from the University of Southern California.
Mr. Starling serves on the Board of Visitors of the Kenan-Flagler Business School.

TRUEBRIDGE CAPITAL PARTNERS

Mr. Mel Williams
Co-Founder

Mr. Williams co-founded TrueBridge Capital Partners. Prior to TrueBridge, Mr. Williams was a founding member of the UNC Management Company which manages the endowment of the University of North Carolina at Chapel Hill and various other North Carolina based institutions. Prior to his career at UNC Management Company, Mr. Williams spent several years in the private equity industry as a successful entrepreneur and an Entrepreneur-in-Residence at Commonwealth Capital Ventures in Boston. Mr. Williams received a BA in Economics from the University of North Carolina at Chapel Hill and an MBA from Harvard.

UTIMCO

Mr. Mark Newcomb
Investment Manager

Mr. Newcomb is an Investment Manager with UTIMCO in the Public Markets Investments portfolio. Prior to his tenure at UTIMCO, Mr. Newcomb served as an Analyst/Portfolio Manager for TIAA-CREF's $2.5 billion High Yield group which managed multiple CDO's, total return accounts, and a portion of the general pension. Previously Mr. Newcomb worked in the equity research department at Bear Stearns and the FAS group at Ernst & Young. Mr. Newcomb received a BBA in finance from Texas Christian University and an MBA with an emphasis on investment management from the Kenan-Flagler School of Business at UNC Chapel Hill.

UNC MANAGEMENT COMPANY

Mr. Jonathon C. King
President & CEO

Mr. King is the President & CEO of UNC Management Company. In this role Mr. King is also the Chief Investment Officer of the $2.5 billion UNC Investment Fund. Prior to joining UNC Management Co., Mr. King was the Associate Vice President and Director of Investments for Dartmouth College. Previously, Mr. King was an Investment Officer at New England Mutual Life Insurance Company in Boston, MA and a Senior Accountant at Price Waterhouse & Co. in Hartford, CT. Mr. King holds a BA degree in Environmental Studies from Middlebury College and an MBA degree from the Amos Tuck School at Dartmouth College.

WACHOVIA CAPITAL PARTNERS

Mr. D. Neal Morrison
Partner

Mr. Morrison is a partner with Wachovia Capital Partners, where he focuses in the Healthcare Industry. Prior to joining Wachovia Capital Partners, Mr. Morrison was a Director within the Healthcare Finance Group at First Union National Bank. He has over 20 years of healthcare focused middle-market investing and leveraged finance experience with Wachovia. Mr. Morrison received his BA from The University of North Carolina at Chapel Hill and his MBA from The Babcock Graduate School of Management at Wake Forest University.

NOTES

THE PRIVATE EQUITY / VENTURE CAPITAL CLUB

As one of the largest career clubs at Kenan-Flagler, the MBA Private Equity / Venture Capital Club strives to educate its members on the fundamentals of principal investing, to provide
exposure to a vast array of lifecycle investment careers, and to connect its members with the vital network of alumni needed to succeed in this investment field. Key student run club
activities include:

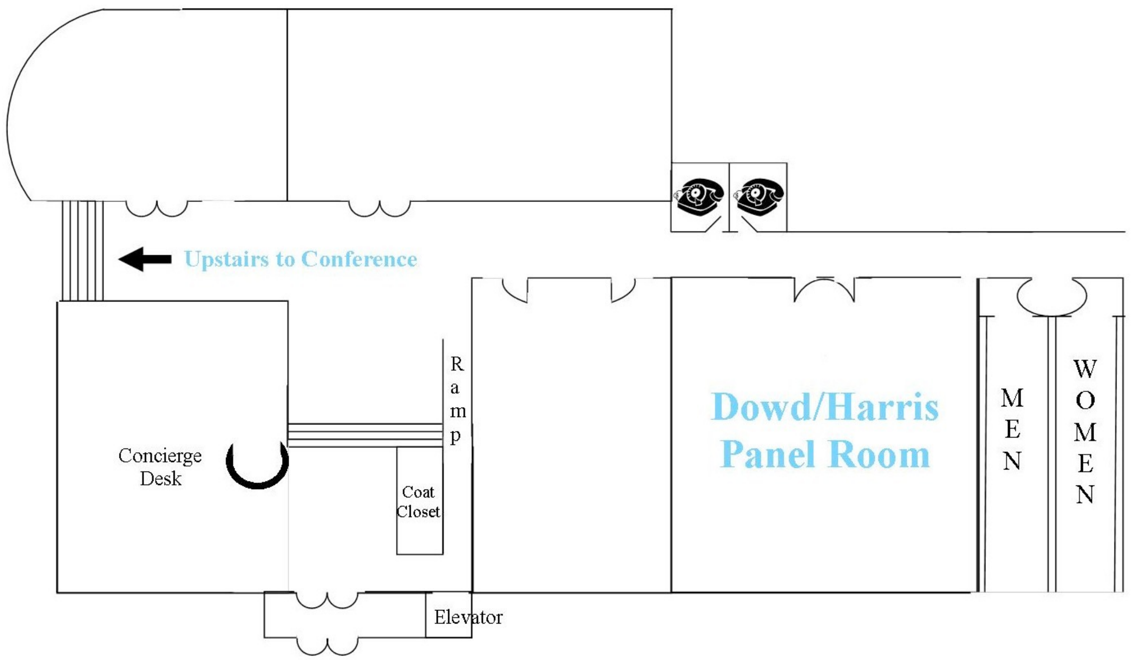
1. Alternative Investments Conference
2. Carolina Venture Fellows Program (7th annual)
   - 12-month internship in VC, PE, Mezzanine Debt, or FOFs
3. Venture Capital Investment Competition (12th annual)
   - sponsored by The Frank Hawkins Kenan Institute

CLUB OBJECTIVES

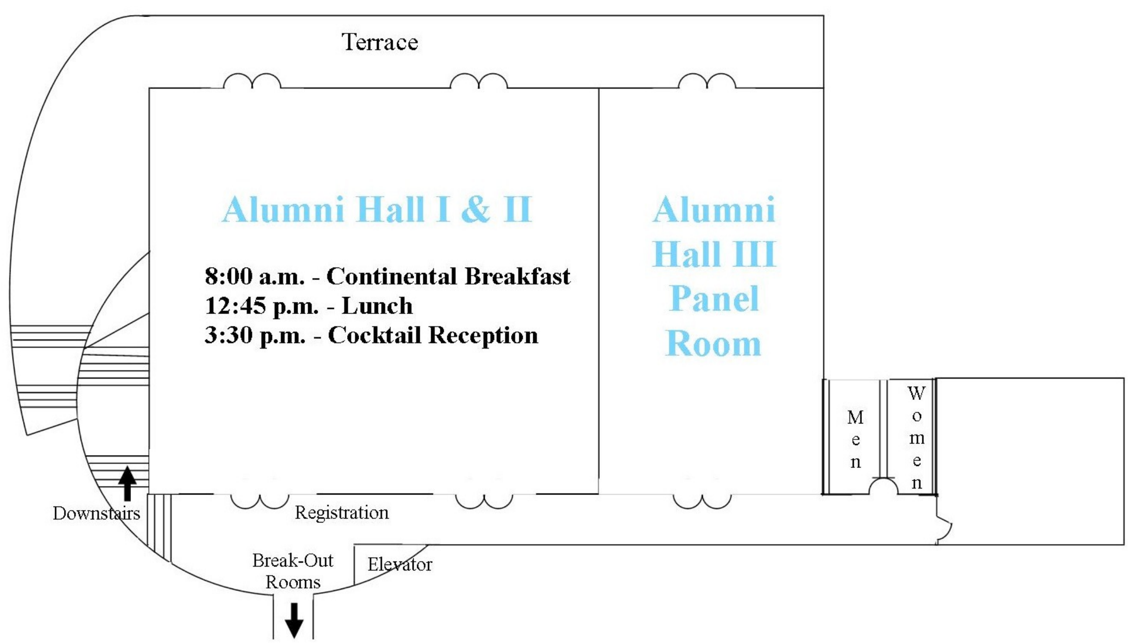
- Provide members with specific tools to attain high potential, long term careers in PE/ VC
- Increase awareness of career/ investment opportunities within the U.S. and abroad
- Integrate students with UNC Kenan-Flagler private equity and venture capital alumni professionals

For more information, please visit our website at: http://kfbspevc.blogspot.com/

First Floor



Second Floor



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