



Confidential Report Prepared For:

Hatteras Funds



HATTERAS
FUNDS

Clarity Diligence Services
201 Evans Road, Suite 102
Harahan, Louisiana 70123



OCTOBER 31, 2014

Kristina Labermeier
Hatteras Funds
8540 Colonnade Center Drive, Suite 401
Raleigh, North Carolina 27615

FILE NAME: Centurion

REGARDING: Stefan M. Behling; Umran A. Zia

Ms. Labermeier:

At your request, we completed due diligence research on the above referenced subjects. Our researchers conducted queries of the applicable public record offices in order to assist in compiling a profile on each subject.

Based on the information provided in your request, and our preliminary review, we completed a ten-year search of public records focused at the official record repositories in Milwaukee and Waukesha Counties, Wisconsin and New York County, New York. Our office also conducted expanded research of nationwide database sources, along with direct contact at the applicable entities for confirmation purposes.

The following represents an exhaustive review and analysis of information obtained through direct public record retrieval and third-party sources as indicated under your chosen scope of services.

In the event you have any questions regarding the report, please contact us at your earliest convenience.

Sincerely,

Chris Deaton
President

Clarity Diligence Services
File #10299

Executive Summary

After reviewing the information developed during our inquiries, we offer the following summary:

During our investigation, we researched Stefan Behling and Umran Zia via direct public record retrieval within appropriate county jurisdictions. Our researchers also utilized numerous database resources to search each subject on a nationwide basis with respect to bankruptcies, tax liens and judgments. Direct contact was established with multiple entities and agencies for confirmation purposes.

Our corporate research found Stefan Behling listed as a registered party for Centurion Investment Management, as well as S & B Lawn Systems in Wisconsin. No corporate filings were found for Umran Zia.

The litigation portion of our research found one dismissed small claims lawsuit involving Stefan Behling as a co-defendant in Waukesha County and one closed case listing him as a plaintiff in Milwaukee County. The plaintiff case was a compensation action filed against Behling's former employer, Crabel, and was decided in favor of the subject. One closed small claims – landlord/tenant action was found in New York County listing Umran Zia as defendant dating from 2006. We identified no federal suits involving either subject. Our research identified no judgments or tax liens listing Stefan Behling as a debtor. One released New York State Tax Lien was found involving Umran Zia for \$5,426 from 2009. We found no record of either subject having sought protection within the United States Bankruptcy Courts. No misdemeanor or felony criminal actions or convictions were noted with respect to either subject on either local or federal levels in the last ten years

The media portion of our investigation identified various published articles referencing each subject. Most were not derogatory in nature, with the exception of one that noted Umran Zia as a managing director at Bank of America in 2003, when a rogue trader was making unauthorized and fraudulent currency trades.

Our research identified no fines or sanctions as having been levied against either subject by U.S. or international regulatory bodies. A review of numerous additional foreign and domestic watch lists found no record of either subject as a politically exposed or otherwise monitored party.

We have confirmed the undergraduate degrees for both subjects. Previous employment was confirmed at Crabel for Stefan Behling. We have confirmed Umran Zia's former employment with BoA/Merrill Lynch. Third party media sources have confirmed Zia's former employment at ABN Amro. We were unable to confirm Zia's employment at Barclays without a signed release.

Specifics, regarding the results of each individual area of inquiry, are detailed further within our report.

Stefan M. Behling

**Milwaukee and Waukesha Counties, Wisconsin
&
Nationwide Database Research**

RECORDS SEARCHED	RESULT	YEARS SEARCHED
Bankruptcy Petitions	No	10
Corporate Affiliations	Yes	Not Applicable
Civil Litigation	Yes	10
Judgments	No	10
Tax Liens	No	10
Criminal Records	No	10
Media Search	Yes	Not Applicable
Regulatory Sanctions Search	No	Not Applicable
Watch Lists	No	Not Applicable
Regulatory Licensing Search	Yes	Not Applicable

BANKRUPTCY SEARCH

A nationwide search of the records maintained at the United States Federal Bankruptcy Courts (including direct inquiries with the courts in Wisconsin) revealed no record of the subject having sought protection under the Federal Bankruptcy Act.

CORPORATE RECORDS SEARCH

We conducted a nationwide search through all available Secretary of State Offices for any corporate filings listing the subject as an officer, owner, registered agent or otherwise affiliated individual. This search revealed the following entities to be identifiable with the subject:

1.

STATE:	Wisconsin
ENTITY NAME:	Centurion Investment Management, LLC
CHARTER NUMBER:	C087518
FILING DATE:	March 14, 2014
TYPE:	Foreign Limited Liability Company (Delaware)
STATUS:	Active

REGISTERED AGENT:	Stefan Behling
ADDRESS:	200 S Executive Dr., #101 Brookfield, Wisconsin 53005

2.

STATE:	Wisconsin
ENTITY NAME:	S & B Lawn Systems, Inc.
CHARTER NUMBER:	S075619
FILING DATE:	August 9, 2006
TYPE:	Domestic Corporation
STATUS:	Active

REGISTERED AGENT:	Stefan Behling
ADDRESS:	13460 Oak Hill Lane Brookfield, Wisconsin 53005

CIVIL LITIGATION SEARCH

A direct search for suits filed in the court records of Milwaukee and Waukesha Counties, Wisconsin revealed the following civil litigation involving the subject:

1.

COUNTY: Milwaukee
DATE FILED: July 31, 2009
COURT: Circuit
DOCKET NUMBER: 2009CV11864
DEFENDANT: Crabel Capital Management LLC
PLAINTIFF: Stefan Behling
CASE TYPE: Breach of Contract – Employment Compensation
CASE STATUS: Closed In Favor of Stefan Behling

COMMENTS: The above action involved compensation claims made by Stefan Behling related to non-payment of an annual bonus. On December 15, 2010, the case was decided in favor of the subject with an award of \$611,000.

2.

COUNTY: Waukesha
DATE FILED: June 8, 2012
COURT: Circuit
DOCKET NUMBER: 2012SC003278
DEFENDANT: Stefan Behling; Erik Behling
PLAINTIFF: Jeff Schabowski
CASE TYPE: Small Claims
CASE STATUS: Dismissed August 23, 2012

We performed a search of the United States Federal District Court – Eastern District of Wisconsin and found no record of Federal civil litigation involving the subject. An expanded nationwide search for Federal litigation also identified no actions involving our subject.

JUDGMENT SEARCH

A nationwide search for judgments (including direct research in Milwaukee and Waukesha Counties, Wisconsin) revealed no filings listing the subject as a debtor.

TAX LIEN SEARCH

A nationwide search for state and federal tax liens (including direct research in Milwaukee and Waukesha Counties, Wisconsin) revealed no filings involving the subject.

CRIMINAL RECORD SEARCH

We performed a direct search of the court records in Milwaukee and Waukesha Counties, Wisconsin and found no record of any criminal actions or convictions involving the subject.

We performed a search of the United States Federal District Court – Eastern District of Wisconsin and found no record of any Federal criminal litigation or convictions involving the subject. An expanded nationwide search for Federal criminal proceedings also identified no actions involving our subject.

MEDIA RESEARCH

We conducted database research to determine if there were any publications containing articles written with respect to our subject. Through this search, we found a small number of articles mentioning the subject, none of which were derogatory in nature. A general selection is attached as Exhibit A. Our researchers also conducted extensive internet research for any web-based publications and social media outlets, which might contain negative information regarding the subject. This also revealed nothing of a derogatory nature.

REGULATORY SANCTIONS

We conducted database inquiries of the Securities & Exchange Commission, the Financial Industry Regulatory Authority, the Department of Housing and Urban Development and numerous additional state, federal and international agencies including the Office of the Comptroller of the Currency, HM Treasury and the Financial Crimes Enforcement Network. We found no derogatory comments or sanctions recorded against the subject.

CLARITY WATCH

Our office conducted research through the Office of Foreign Assets Control and found nothing detrimental on file with respect to the subject. Mr. Behling is not on OFAC's list as a watched, blocked or Specially Designated National. Additionally, we checked the subject against numerous other domestic and international watch lists covering Politically Exposed Persons, Ineligible Firms or Individuals, Excluded Parties, Debarred Parties, Denied Persons, Fugitives, Sex Offenders and others. Research was also conducted through multiple criminal database services covering arrest and conviction data across the U.S. We found no information regarding the subject.

EMPLOYMENT

EMPLOYER: Centurion Investment Management
ADDRESS: 200 South Executive Dr., Ste. 101
Brookfield, Wisconsin 53005
POSITION: Chief Investment Officer

RESIDENCE VERIFICATION

SUBJECT: Stefan M. Behling
ADDRESS: 13460 Oak Hill Ln.
Brookfield, Wisconsin 53005

Based on a review of available data, the above residence is assessed in the names of Stefan M. Behling and Kimberly R. Behling. The property maintains an approximate assessed value of \$830,300.

A review of historical data revealed the following previous residential locations for the subject:

1. 6506 Washington Cir., Milwaukee, WI 53213
2. 226 N 825 Eastmound Dr., Waukesha, WI 53186
3. 312 E Buffalo St, #300, Milwaukee, WI 53202
4. 9131 S Aspen Dr., Apt. 6, Oak Creek, WI 53154

EDUCATION

NAME: Indiana University
CITY/STATE: Bloomington, Indiana

COMMENTS: Our research has confirmed that the subject obtained a Bachelor of Science in Business through Indiana University's Kelley School of Business on June 30, 2011. Attendance was reported during the time frame of September 2, 1991 to August 12, 2011.

EMPLOYMENT HISTORY

NAME: Crabel Capital Management
CITY/STATE: Milwaukee, Wisconsin
TELEPHONE: (414) 224-7510

COMMENTS: Company representatives confirmed the subject's previous employment from September 1, 1997 to April 3, 2009. The subject was confirmed as Head of Trading at the time of his departure.

REGULATORY LICENSING

1.
NAME: The Financial Industry Regulatory Authority
CITY/STATE: Rockville, Maryland
TELEPHONE: (800) 289-9999

We contacted this agency and found no broker/dealer registrations for the subject. We identified no derogatory information involving the subject.

2.
NAME: Securities & Exchange Commission
CITY/STATE: Washington, DC
TELEPHONE: (202) 942-8088

COMMENTS: We contacted this agency and found no Investment Adviser registration for the subject. We identified no derogatory information involving the subject.

3.

NAME: National Futures Association
CITY/STATE: Chicago, Illinois
TELEPHONE: (800) 621-3570

COMMENTS: We contacted the NFA and found the subject listed under NFA ID 0296262. The subject is listed as an approved principal of Centurion Investment Management LLC, effective May 30, 2014. Prior status as a pending associated person, pending NFA Associate Member and pending principal was reported through Crabel Capital Management. No disclosures were reported.

4.

NAME: CFA Institute
CITY/STATE: Charlottesville, Virginia
TELEPHONE: (434) 951-5499

COMMENTS: We verified that the subject was not bestowed the designation of Chartered Financial Analyst.

5.

NAME: Wisconsin Department of Financial Institutions - Securities
CITY/STATE: Madison, Wisconsin
TELEPHONE: (608) 266-1064

COMMENTS: Representatives of the Securities Division of the Wisconsin DFI stated they maintained no registration information on the subject. We identified no derogatory information involving the subject.

Umran A. Zia
New York County, New York
&
Nationwide Database Research

RECORDS SEARCHED	RESULT	YEARS SEARCHED
Bankruptcy Petitions	No	10
Corporate Affiliations	Yes	Not Applicable
Civil Litigation	Yes	10
Judgments	No	10
Tax Liens	Yes	10
Criminal Records	No	10
Media Search	Yes	Not Applicable
Regulatory Sanctions Search	No	Not Applicable
Watch Lists	No	Not Applicable
Regulatory Licensing Search	Yes	Not Applicable

BANKRUPTCY SEARCH

A nationwide search of the records maintained at the United States Federal Bankruptcy Courts (including direct inquiries with the courts in New York) revealed no record of the subject having sought protection under the Federal Bankruptcy Act.

CORPORATE RECORDS SEARCH

We conducted a nationwide search through all available Secretary of State Offices for any corporate filings listing the subject as an officer, owner, registered agent or otherwise affiliated individual. This search revealed no filings to be identifiable with the subject.

CIVIL LITIGATION SEARCH

A direct search for suits filed in the court records of New York County, New York revealed the following civil litigation involving the subject:

DATE FILED:	September 21, 2006
COURT:	New York City Civil Court
DOCKET NUMBER:	20060091450
DEFENDANT:	Umran Zia
PLAINTIFF:	Midwest Court LLC
CASE TYPE:	Landlord/Tenant
CLAIM AMOUNT:	\$5,410
CASE STATUS:	Closed

We performed a search of the United States Federal District Court – Southern District of New York and found no record of Federal civil litigation involving the subject. An expanded nationwide search for Federal litigation also identified no actions involving our subject.

JUDGMENT SEARCH

A nationwide search for judgments (including direct research in New York County, New York) revealed no filings involving the subject.

TAX LIEN SEARCH

A nationwide search for state and federal tax liens (including direct research in New York County, New York) revealed the following filing listing the subject:

STATE:	New York
COUNTY:	Westchester
DATE FILED:	October 5, 2009
FILING NUMBER:	E016693457W0017
DEBTOR:	Umran Zia
TAXING AUTHORITY:	New York State Tax Commission
FILING TYPE:	State Tax Lien
AMOUNT:	\$5426.54
STATUS:	Released December 2, 2009

CRIMINAL RECORD SEARCH

We performed a direct search of the court records in New York County, New York and found no record of any criminal actions or convictions involving the subject.

We performed a search of the United States Federal District Court – Southern District of New York and found no record of any Federal criminal litigation or convictions involving the subject. An expanded nationwide search for Federal criminal proceedings also identified no actions involving our subject.

MEDIA RESEARCH

We conducted database research to determine if there were any publications containing articles written with respect to our subject. Through this search, we found articles referencing the subject in conjunction with Centurion, Bank of America and ABN Amro. One article mentioned the subject as a managing director of the forex prime brokerage division Bank of America during a time when John Rusnak was conducting fraudulent trades resulting in of \$600 million in losses. A selection of articles is attached as Exhibit B.

REGULATORY SANCTIONS

We conducted database inquiries of the Securities & Exchange Commission, the Financial Industry Regulatory Authority, the Department of Housing and Urban Development and numerous additional state, federal and international agencies including the Office of the Comptroller of the Currency, HM Treasury and the Financial Crimes Enforcement Network. We found no derogatory comments or sanctions recorded against the subject.

CLARITY WATCH

Our office conducted research through the Office of Foreign Assets Control and found nothing detrimental on file with respect to the subject. Mr. Zia is not on OFAC's list as a watched, blocked or Specially Designated National. Additionally, we checked the subject against numerous other domestic and international watch lists covering Politically Exposed Persons, Ineligible Firms or Individuals, Excluded Parties, Debarred Parties, Denied Persons, Fugitives, Sex Offenders and others. Research was also conducted through multiple criminal database services covering arrest and conviction data across the U.S. We found no information regarding the subject.

EMPLOYMENT

EMPLOYER: Centurion Investment Management
ADDRESS: 590 Madison Avenue, 34th Floor
New York, New York
POSITION: Chief Executive Officer

RESIDENCE VERIFICATION

SUBJECT: Umran Zia
ADDRESS: 845 2nd Avenue, Apt. 6A
New York, New York 10017

COMMENTS:

Assessment information for the above address was not readily available for review.

A review of historical data revealed the following previous addresses for the subject:

1. 527 Madison Ave, FL 6, New York, NY 10022

2. 350 Albany St., Apt. 9F, New York, NY 10280
3. P.O. Box 845, New York, NY 10002
4. 410 W 53rd St., Apt 118, New York, NY 10019
5. 28 South Cres, Maplewood, NJ 07040
6. 102 Ponsbury Rd., Mount Pleasant, SC 29464
7. 13508 82nd Ave., #404, Jamaica, NY 11435

EDUCATION

NAME: State University of New York
CITY/STATE: Albany, New York

COMMENTS: Our research has confirmed that Umran Zia obtained a Bachelor of Arts degree through SUNY Albany on December 24, 1991. Dates of attendance were reported as September 1, 1998 to May 1, 1991. The subject's major was reported as Sociology and his minor as Criminal Justice Studies.

EMPLOYMENT HISTORY

1.
NAME: Bank of America/Merrill Lynch
CITY/STATE: Charlotte, North Carolina
TELEPHONE: (800) 432-1000

COMMENTS: Company records confirmed the subject's former employment from January 25, 2000 to February 22, 2010. The subject's last title was reported as Head of Securities Product Sales – Global Corporate Investment Banking Division.

2.
NAME: ABN AMRO
CITY/STATE: New York, New York
TELEPHONE: (917) 284-6800

COMMENTS: We have placed inquiries with ABN in an attempt to verify the subject's previous employment; however, we have not received a response. We did identify a small number of citations mentioning the subject as an employee at ABN during our media research.

3.

NAME: Barclays
CITY/STATE: New York, New York
TELEPHONE: (212) 526-7000

COMMENTS: Barclays requires a signed release for employment verification. Direct confirmation was not possible.

REGULATORY LICENSING

1.

NAME: The Financial Industry Regulatory Authority
CITY/STATE: Rockville, Maryland
TELEPHONE: (800) 289-9999

We contacted this agency found no current broker/dealer registration for the subject. We identified no derogatory information involving the subject.

2.

NAME: Securities & Exchange Commission
CITY/STATE: Washington, DC
TELEPHONE: (202) 942-8088

COMMENTS: We contacted this agency and found no Investment Adviser registration for the subject. We identified no derogatory information involving the subject.

3.

NAME: National Futures Association
CITY/STATE: Chicago, Illinois
TELEPHONE: (800) 621-3570

COMMENTS: We contacted this agency and found Umran Zia listed under NFA ID 0442459. The subject's current status is listed as Pending NFA Associate Member, Pending Associated Person and Approved Principal through Centurion Investment Management. We identified no disclosures or derogatory data involving the subject.

4.

NAME: CFA Institute
CITY/STATE: Charlottesville, Virginia
TELEPHONE: (434) 951-5499

COMMENTS: We verified that the subject was not bestowed the designation of Chartered Financial Analyst.

5.

NAME: New York Attorney General – Securities Division

CITY/STATE: New York, New York

TELEPHONE: (212) 416-8222

COMMENTS: We contacted this agency and found no current registration for the subject. We identified no derogatory information involving the subject.

We hope the information presented within this report will be of assistance in your decision making process.

THIS REPORT DOES NOT REPRESENT A LEGAL OPINION. THIS REPORT SHOULD BE USED TO ASSIST IN YOUR OVERALL EVALUATION OF THE TRANSACTION IN QUESTION. THE RESEARCH OF PUBLIC RECORD, FINANCIAL AND CREDIT DATA IS COMPLEX AND REQUIRES THE REVIEW OF MANY INDEPENDENT SOURCES OF INFORMATION CREATED BY FALLIBLE MEANS. AS SUCH, WE CANNOT GUARANTEE THE ACCURACY OF THE INFORMATION CONTAINED IN THIS REPORT.

EXHIBIT A



LEUPOLD CAPITAL MANAGEMENT

STRATEGY LAUNCH: Q1 2014
FOUNDER: Jason Leupold
HQ: Denver

Leupold is a Denver-based CTA from former Crabel Capital and Centurion Investment Management (CIM) system designer Jason Leupold.

He was formerly manager of the foreign exchange and Asia trade desks at Crabel from 2000 to 2009.

Leupold also helped establish and prepare for the launch CIM in 2010, a short-term systematic CTA founded by former Crabel trading head **Stefan Behling** and ex-BAML head of FX prime brokerage Umran Zia, that has itself been gaining serious attention from allocators.

In his role as head of trading at CIM from 2010 to early 2012, Leupold provided material system designs, ideas for the development of proprietary back testing software, as well as portfolio design and development methods and techniques.

Leupold registered as a CTA in October 2013, and started trading in January.

His Global Short-term Systematic strategy applies multiple momentum and mean reversion strategies to 40 global markets, with holding times ranging from intraday to three days.

While returns have been flat YTD, and AuM is just \$1m, the firm is being watched closely with optimism about its future prospects, given Leupold's background.

total returns in any market environment, is starting to get good traction from investors, who note the quality of the manager and its research resources.

Currently being offered in managed accounts or via dbSelect, EMC Alpha debuted in May, as a leveraged version of last summer's EMC Alpha, which is used by Eagle Global Advisors in a multi-manager '40 Act mutual fund.

The program includes proprietary, stand-alone sub-strategies, including a long-only strategy, short-term interest rates and global debt, fundamental commodities and long/short global financials.

Within each sub-strategy are multiple trading systems with different return characteristics. EMC Alpha Plus returned 11% in the four months through August and has more \$15m in assets.



RED ROCK CAPITAL (COMMODITY LONG/SHORT)

STRATEGY LAUNCH: Q3 2013
FOUNDER: Scott Hoffman
HQ: Chicago

Red Rock's new commodity focused program was the pick of a bunch of such strategies to launch in the past 12 months.

The quantitative firm was set up in 2003 by Scott Hoffman, its CTO, and brought on board Thomas Rollinger, an investor and R&D collaborator, as managing partner and CIO in September last year.

Rollinger is an 18-year industry veteran, who received a world-class education in trading system design and portfolio management from quant

hedge fund pioneer Edward O Thorp and has worked for Tom Shanks of Hawksbill Capital.

The commodity long/short program, managed by Rollinger, was designed as a compliment to trend following holdings - and Red Rock's own Global Systematic program.

It identifies patterns of market behaviour, either trend or counter-trend, that signal an opportune time to initiate positions with the aim of capturing profitable, directional volatility as the markets try to find their true price.

The program trades 29 commodity futures spanning the agricultural, metals, livestock, softs, and energy sectors. It has notched up an impressive 25% annualised return in its first 12 months of trading though August. The program's average hold of a trade is approximately eight days.



SAGAT CAPITAL

STRATEGY LAUNCH: Q2 2014
FOUNDER: Rodney Ngone, Maria Loukanova
HQ: London

The London-based short-term managed futures shop fuses global macro/RV methods with systematic futures trading. It opened to external investors earlier this year after building a three year prop trading record and gaining regulatory approval from the FCA and CFTC.

SAGAT was co-founded by CIO Rodney Ngone, a former head of BNY Mellon's European interest rates derivatives trading desk who also previously worked as a fixed income trader at Fortress Investment Group, and RBS.

Co-founder and COO Maria Loukanova, based in Chicago, is an ex-Simmons & Simmons City lawyer who was previously product manager in structured finance at RBS.

The firm's models were created from the top down to emulate a global macro style, aiming to exploit trend and price reversals by analysing momentum and other higher order statistical patterns.

In prop trading since May 2011, SAGAT's Diversified Systematic Program has delivered an annualised average return of over 7% and low correlation to CTA indices.

It has an average holding period of under five days.

The strategy currently trades 10 markets on US exchanges, excluding rates, with largest risk allocations to metals and equity indexes. The number of markets traded will be expanded as assets, currently \$4m, increase. Its good performance numbers are attracting attention, and while SAGAT has taken time to launch, sources note the firm has been set up well to provide a solid growth platform.



QSI

STRATEGY LAUNCH: Q4 2014
FOUNDERS: Simon Crooks, Lee Bostock
HQ: London

Quantitative Strategic Investments (QSI) has been set up by a pair of former Graham Capital and

6/2/11 US Fed. News 00:00:00

Loaded Date: 06/02/2011

US Federal News
Copyright 2011 US Fed News (HT Syndication)

June 2, 2011

US Patent Issued on May 31 for "Clamping Device" (Wisconsin Inventors)

ALEXANDRIA, Va., June 2 -- United States Patent no. D638,698, issued on May 31.

"Clamping Device" was invented by Steven Andrew Sprinkmann (Germantown, Wis.), **Stefan Michael Behling** (Brookfield, Wis.), Dale Selsor Di Iulio (Saukville, Wis.) and Scott Howard Micoley (Cedarburg, Wis.).

The patent was filed on April 17, 2008, under Application No. D/306,860.

For further information please visit:
<http://patft.uspto.gov/netacgi/nph-Parser?Sect1=PTO2&Sect2=HITOFF&p=1&u=%2Fnetacgi%2Fsearch-bool.html&r=1&f=G&l=50&co1=AND&d=PTXT&s1=D638698&OS=D638698&RS=D638698>

For any query with respect to this article or any other content requirement, please contact Editor at htsyndication@hindustantimes.com

---- INDEX REFERENCES ---

NEWS SUBJECT: (Patents (1PA79); Intellectual Property (1IN75); Economics & Trade (1EC26))

INDUSTRY: (Electronic Components (1EL91); Semiconductor Patents (1SE72); Electronics (1EL16); Semiconductor Design Patents (1SE65); Semiconductor (1SE88))

Language: EN

OTHER INDEXING: (Steven Andrew Sprinkmann; Dale Selsor Di Iulio; Scott Howard Micoley; Stefan Michael Behling)

Word Count: 100

6/2/11 USFEDNEWS 00:00:00

END OF DOCUMENT

From the Milwaukee Business Journal

:<http://www.bizjournals.com/milwaukee/stories/2008/06/23/story3.html>

Riders on the storm: Making the best of bad situation

SUBSCRIBER CONTENT: Jun 22, 2008, 11:00pm CDT Updated: Jun 19, 2008, 5:18pm CDT

David Doege

Keith Turtenwald finally has a minute to spare.

A week ago, with Milwaukee-area construction sites under water and more rain on the way, Turtenwald was feverishly working the phones to find pumps for Lincoln Contractors Supply Inc. He didn't have a minute to spare.

"It was chaotic," said Turtenwald, vice president of the company, which rents and sells construction equipment and supplies. "It was crisis management. It was triage."

Estimates of damage caused by unprecedented rain this month topped \$127 million in Milwaukee and Waukesha counties, and a significant share of that sum will come from the business community.

But Turtenwald's company is among businesses on the sunny side of that figure. It is among the firms that are seeing a major business boost from the stormy weather.

"Calamities, those types of things like we just went through, are actually good for a business like ours," Turtenwald said. "You sure don't want to see those kinds of things happen. But we do well when people need help."

Turtenwald's company wasn't alone in seeing business spike. Some examples:

- Homeowners, desperate to find pumps, dehumidifiers and fans, raced to merchants like National Ace Hardware in downtown Milwaukee.
- Curiosity seekers, who ventured to downtown Waukesha to watch the Fox River roar through the area, flooded diners such as Sprizzo Gallery Caffe' in the downtown business district.
- A pair of area entrepreneurs selling a mower add-on called the Lawn Stryper has seen sales jump since yards became uncommonly lush.

At Lincoln Contractors Supply, which has 13 locations in Wisconsin, the phones began ringing steadily June 7 with the heavy afternoon rain.

"It was an unusually high volume of calls," said Randy Bradford, branch manager at 2601 W. Clybourn St., Milwaukee.

The early callers were an equal mix of commercial customers and homeowners. After the branches closed for the day, contractors who are regular customers began filling a company emergency hotline with requests for industrial-size pumps and hoses. The calls prompted company officials, including company president Norm Knief, to turn out and pitch in.

"We try to be there for our customers who can't wait until Monday," Turtenwald said. "The question was, 'What are we going to run out of, pumps or hoses?' and the answer was, 'Yes.' "

That had Turtenwald on the phone through much of last week angling pumps and hoses from suppliers. By June 16, he had snared all he needed, and the pace of business was back to normal.

At National Ace Hardware, 1303 N. Fourth St., homeowners cleaned out inventories of products that hold back, pump out and suck up water. During the first few days of heavy rain, customers bought all the store's sump pumps, box fans, tube sand, shop vacs, squeegees and floor drain plugs, according to store manager Mike Briggs.

"We had four or five models of sump pumps and they were gone by Monday (June 9)," Briggs said. "They even bought the floor models and some of those had been around for quite some time."

Customers also cleaned out the store's stock of dehumidifiers.

"We weren't able to transfer anything from other stores because of the demand so we had to order what we figured we needed," Briggs said.

Gauging demand

To gauge demand, employees kept lists of which customers wanted what and resorted to calling competitors to assess their stockpiles before placing warehouse orders.

The onslaught ended when the sun showed up over the weekend, Briggs said.

"People were in buying things for their lawns, fertilizer and stuff," he said.

The stormy period was hectic in downtown Waukesha as well, even though city officials warned residents to stay away because of the potential for flooding and the need to close two bridges over the Fox River.

"It seemed to bring out all the curiosity seekers," said Karla Harper, owner of Sprizzo Gallery Caffe', an artsy eatery at 378 W. Main St. "I have been in this business four-and-a-half years and last week was my best week ever. It was unbelievable how busy we were."

Meanwhile, Steve Sprinkmann of Germantown, who came up with the idea for the Lawn Stryper while tinkering with his mower, is beaming these days as he looks out over the emerald green lawns of his neighborhood. The Lawn Stryper, sold over the Internet, is a gadget attached to walk-behind mowers to make patterns in the grass so a lawn looks a little like the outfield at professional ballparks.

"I always wanted to pattern my lawn, but I could never afford the large sports turf mowers," Sprinkmann said.

In mid-May, after three years of planning and designing, Sprinkmann and long-time friend **Stefan Behling** launched S & B Lawn Systems Inc., and began selling the Lawn Stryper in cyberspace and a handful of area hardware stores and garden centers.

Only two units sold the first week. Sales picked up in the second and third week and have soared to as many as 25 a day since the heavy rain invigorated lawns. The product sells for \$94.99 plus shipping and handling.

"Our product works best on plush green lawns and that's what we've got," Sprinkmann said. "The more rain we have, the better the turf gets and that's good for our product."

2/17/08 Milwaukee J. & Sentinel 99
2008 WLNR 3119696

Milwaukee Journal Sentinel (WI)
Copyright 2008 Journal Sentinel, All Rights Reserved.

February 17, 2008

Section: B News

Behling, Bruce D.

Milwaukee Journal Sentinel

Behling, Bruce D. After a 14 month long battle with pancreatic cancer, local business executive, Bruce Behling, died on February 4, 2008, at the age of 63 with his family at his bedside. Behling is remembered by many as an accomplished business leader as well as a compassionate and loyal man who conducted himself with the utmost integrity. Former President of Strong Funds and Chief Financial Officer of Strong Capital Management (now part of Wells Capital Management), Behling was President of Heritage Reserve Holding, LLC (Woodland Prime Business Park), Chief Executive Officer of Concept Seating Inc., a firm he founded in 1991, a partner in North Shore Elite Fitness and Racquet Club and on the board of directors at Arandall Corporation and The Jansen Group. Said Richard Strong who worked with Bruce Behling for more than 27 years, "Bruce was one of the smartest and most humble persons I've ever known. He loved to solve problems and to see the people around him succeed. He made everyone around him feel important." Kay Yuspeh, a business partner and friend of Bruce Behling of 15 years shares, "Bruce was such a special person. I don't know anyone who has ever had a negative word to say about him. His friendship and generosity was given to everyone. When we really needed a helping hand, he was the only one there. His support and belief in us meant the world..." Behling was born in 1944 in Elgin, Illinois, and graduated from Elgin High School in 1962. A talented athlete, Behling played in the 1960 'Teen-er' League World Series in Hershey, Pennsylvania. Following his high school graduation he was offered a contract to play for the Chicago White Sox with a signing bonus, but chose to go to Northern Illinois University-Dekalb where he played baseball for one year on a full scholarship. He went on to study accounting at Elgin Community College, UW-Whitewater and UW-Madison where he earned his MBA in finance. Behling graduated with honors from both Whitewater and Madison and successfully completed his CPA exam while at UW-Madison. Bruce was married to his high school sweetheart JoAnne (Tarnawski) for 41 years. "Bruce was a kind, loving, generous man, who always gave moral support to me throughout our marriage. Everything Bruce did was at the highest level. He worked various jobs to pay for school and support our family while still receiving the highest honors. He was also voted Best Teaching Assistant by his students at Madison" said JoAnne Behling. "He had a wonderful sense of humor and made many lifelong friends from all walks of life." Behling worked

11 years with the accounting firm of Arthur Anderson in Milwaukee and joined what was then referred to as Strong/Corneliuson Capital Management in 1981. He was instrumental in helping the firm launch and grow a nationally recognized family of mutual funds. During his tenure as President of Strong Funds and Chief Operating Officer of Strong Capital Management, the firm and its mutual funds would experience explosive growth. To accommodate that growth, Bruce led the development of 100 Heritage Reserve, a then-state-of-the art customer service center and headquarters building. He contributed to the design and construction of the facilities and helped to expedite the completion of the building in 11 months. Behling would later lead Strong's real estate unit Woodland Prime and helped the firm develop five large office buildings as well as mixed-use commercial and residential developments. Behling would also lead a public/private consortium of elected officials from Menomonee Falls, Waukesha County, the City of Milwaukee, Milwaukee County, as well as officials from the Wisconsin Department of Transportation and area business leaders in what Behling called the "Jobs Corridor Project" along Highway 45. Over 11 years, this consortium was instrumental in creating hundreds of jobs. Behling was proud of the fact that the Jobs Corridor project successfully convinced the state to rebuild the Highway 45 interchange to make it safer for the thousands of commuters and Strong employees. In addition to his love of baseball, Behling was an avid hunter, training his beloved Labrador retrievers to be master game hunters. A member of Safari Club International, Ducks Unlimited, and Ruffed Grouse Society, he shared his love of the outdoors with his sons and close friends. Says Erik Behling, "My father was a provider and family man first and foremost. He enjoyed the little things in life like spending time taking us hunting, fishing, camping, as well as coaching and watching our sporting events. Some of our most memorable times were spent at our cabin." He traveled the world to hunt in Africa, Alaska, Colorado, Canada, Montana, and New Mexico. He especially loved hunting elk and mule deer in Colorado with Bill Corneliuson and Claus Bienek. Other pastimes included playing state league tennis, bridge, and reading. **Stefan Behling** shares, "My dad was a loving, helping, caring man who put others ahead of himself. He never wanted to be the center of attention, but at the same time took great pride in himself and his work. He would help others and never ask for anything in return. Most importantly he believed in people, the power of hard work, and never tried to be someone he was not. He made others around him better." Even in his battle with cancer, Behling remained positive. He worked hard to beat this disease, and set goals for himself, including surviving to see his first grandchild, Samantha, born on February 1. Behling is survived by wife JoAnne, his mother Alma **Behling**, sons **Stefan** (Kimberly) and Erik, and granddaughter Samantha. He was preceded in death by his father Donald and sister Elaine. A special thanks to everyone at Oncology Alliance and Aurora St. Luke's Medical Center for the compassionate care they provided to Bruce.

---- INDEX REFERENCES ---

COMPANY: CPA; ELGIN COMMUNITY COLLEGE; SAFARI CLUB INTL; MBA SOFTWARE AND CONSULTING INC; JANSEN GROUP; RUFFED GROUSE SOCIETY; CURACAO PORTS AUTHORITY NV

REGION: (USA (1US73); Americas (1AM92); Illinois (1IL01); Colorado (1CO26); North America (1NO39); Wisconsin (1WI54))

Language: EN

OTHER INDEXING: (ARANDALL CORP; ARTHUR ANDERSON; CONCEPT SEATING INC; CPA; ELGIN COMMUNITY COLLEGE; ELGIN HIGH SCHOOL; HERITAGE RESERVE; HERITAGE RESERVE HOLDING

LLC; JANSEN GROUP; JOBS CORRIDOR; MADISON; MBA; MEDICAL CENTER; RACQUET CLUB; RUFFED GROUSE SOCIETY; SAFARI CLUB INTL; STRONG CAPITAL MANAGEMENT; UW; UW MADISON; WHITEWATER; WISCONSIN DEPARTMENT OF TRANSPORTATION) (Alma Behling; Behling; Bill Corneliuson; Bruce; Bruce Behling; Business Park; Claus Bienek; Ducks Unlimited; Erik; Erik Behling; Everything Bruce; JoAnne; JoAnne Behling; Kay Yuspeh; Richard Strong; Samantha; Stefan; Stefan Behling; Strong; Woodland Prime)

EDITION: Final

Word Count: 1170

2/17/08 MLWK 99

END OF DOCUMENT

2/10/08 Milwaukee J. & Sentinel 99
2008 WLNR 2587873

Milwaukee Journal Sentinel (WI)
Copyright 2008 Journal Sentinel, All Rights Reserved.

February 10, 2008

Section: B News

Behling, Bruce D.

Milwaukee Journal Sentinel

Behling, Bruce D. Age 63 years, found peace February 4, 2008, with his family at his bedside. Beloved husband of JoAnne Behling; loving father of **Stefan** (Kimberly) **Behling** and Erik Behling; and grandfather of Samantha. Also survived by his mother, Alma Behling. Memorial service to be held in Bruce's honor on Saturday, February 23, at Becker Ritter Funeral Home. Complete notice to follow. Sympathy Expressions www.BeckerRitter.com BECKER RITTER Michael Feerick Associate 14075 W. North Ave. Brookfield (262)782-5330

---- INDEX REFERENCES ---

Language: EN

OTHER INDEXING: (BECKER RITTER FUNERAL) (Alma Behling; Behling; Beloved; Brookfield; Bruce; Bruce D. Age; Complete; Erik Behling; Memorial; Sympathy Expressions)

EDITION: Final

Word Count: 103

2/10/08 MLWK 99

END OF DOCUMENT

10/23/03 Milwaukee J. & Sentinel 2
2003 WLNR 5197198

Milwaukee Journal Sentinel (WI)
Copyright 2003 Journal Sentinel Inc.

October 23, 2003

Section: C SPORTS

BENEFIT SHOWCASES STATE TENNIS PROS PRO-AM WILL AID GULLIKSON FOUNDATION EL.COM,
JOURNAL SENTIN

CHRISTOPHER DABE CDABE

Mequon -- When Jeff Aranda called Tom Gullikson not too long ago, he gave impetus to an idea that will ultimately showcase two aspects of the Wisconsin tennis community.

One was to present each of the past and current tennis professionals who call Wisconsin home in a competitive setting.

The other was to honor the late Tim Gullikson, a native of Onalaska who once reached the doubles finals at Wimbledon with his twin brother, Tom.

On Wednesday, Aranda announced the formation of the Pro Doubles Tournament and Pro-Am to benefit the Tim and Tom Gullikson Foundation, a fund-raising organization that supports brain tumor patients and their families.

The tournament is scheduled for May 27-30 at the Mequon Racquet Club and Fitness Center.

"I had an idea and a vision of putting Wisconsin tennis on the map," said Aranda, tournament director and club professional at the Mequon Racquet Club.

Tom Gullikson, who coached the United States to the Davis Cup title in 1995, was a men's doubles finalist with Tim at Wimbledon in 1983. They later won a senior men's doubles title at Wimbledon in 1987.

The pair started the Tim and Tom Gullikson Foundation in 1995 after Tim was diagnosed with brain cancer. Tim

was 44 when he passed away in 1996.

"Tim loved tennis," Tom Gullikson said. "He loved people. He loved to help other people out, so this would be his kind of event."

Among the participants will be two-time round-of-16 Wimbledon participant Leif Shiras; Australian, French and U.S. Open participant Richard Schmidt and several former Wisconsin high school state singles and doubles champions.

The tournament will open with 24 doubles teams. There will be a qualifying round with 16 pairs May 27. The quarterfinal, semifinal and championship rounds will be May 29 and 30.

The Pro-Am portion of the event will be May 28. Aranda said there are still openings for the Pro-Am event. There is a \$250 fee to play in the Pro-Am.

PRO DOUBLES TOURNAMENT AND PRO-AM

MAIN DRAW

Tom Gullikson and Mike Cahill; Leif Shiras and Caitlin Burke; Jack Waite and Tom Corwin; Richard Schmidt and Pat Klingelhoets; Peter Bronson and Marc Eisen; Tami Whitlinger-Jones and Kelly Jones; Teri Whitlinger and Tate Whitlinger; Jeff Aranda and Jordan Aranda.

QUALIFYING DRAW

Rick Vetter and Gary Taxman; Scott Ansay and Dave Pelisek; Peter Schaefer and Tim Klein; Andy Paley and Dean Hlushko; **Stefan Behling** and Steve Sprinkmann; Jon Aranda and Doug Eyssautier; Scott Pecor and Chuck Swayne; Bill Kirsch and Matt Brothers; Mike Sperling and Joe Bates; John Gambucci and Dave Massart; Larry Gagnon and Mark Johnson; Mike Meylor and Ben Davis; Marty Goldin and Mike Davidson; Porter Jones and Mark Loughlin; Ted Stuckslager and Tom Chicoine; Brandon Currie and Anthony Jackson.

ALTERNATES

Lia Jackson, Kaylan Caiati, Jon Calvillo, Sara Cyganiak.

---- INDEX REFERENCES ---

INDUSTRY: (Sports (1SP75); Tennis (1TE77))

REGION: (United Kingdom (1UN38); Europe (1EU83); USA (1US73); Americas (1AM92); England (1EN10);

North America (1NO39); Wisconsin (1WI54); Western Europe (1WE41))

Language: EN

OTHER INDEXING: (ALTERNATES; BEN DAVIS; BRANDON CURRIE; DAVIS CUP; FITNESS CENTER; MARTY GOLDIN; MEQUON RACQUET CLUB; PRO; PRO DOUBLES TOURNAMENT; TOM GULLIKSON FOUNDATION; US OPEN; WISCONSIN) (Andy Paley; Anthony Jackson; Aranda; BENEFIT SHOWCASES STATE TENNIS; Bill Kirsch; Caitlin Burke; Chuck Swayne; Dave Massart; Dave Pelisek; Dean Hlushko; Doug Eyssautier; Gary Taxman; Jack Waite; Jeff Aranda; Joe Bates; John Gambucci; Jon Aranda; Jon Calvillo; Jones; Kaylan Caiati; Larry Gagnon; Leif Shiras; Lia Jackson; Marc Eisen; Mark Johnson; Mark Loughlin; Matt Brothers; Mequon; Mike Cahill; Mike Davidson; Mike Meylor; Mike Sperling; Pat Klingelhoets; Peter Bronson; Peter Schaefer; PRO DOUBLES TOURNAMENT; Richard Schmidt; Rick Vetter; Scott Ansay; Scott Pecor; Stefan Behling; Steve Sprinkmann; Tami Whitlinger-Jones; Tate Whitlinger; Ted Stuckslager; Teri Whitlinger; Tim; Tim Gullikson; Tim Klein; Tom; Tom Chicoine; Tom Corwin; Tom Gullikson)

EDITION: Final

Word Count: 569

10/23/03 MLWK 2

END OF DOCUMENT

4/3/96 Anchorage Daily News (KRTBN) (AK) C2
1996 WLNR 5760961

Anchorage Daily News (AK)
Copyright 1996 Anchorage Daily News

April 3, 1996

Section: Sports

EAST GRADUATE HELPS HOOSIERS
DANNY MARTIN Daily News reporterStaff

Indiana University senior Bo Gibbs rode a roller coaster the past two weeks for the Hoosiers' men's tennis team.

No, the Hoosiers didn't overstay their visit at an

amusement park. Gibbs, a 1992 East High graduate and the only Alaskan playing NCAA Division I tennis this season, had up-and-down performances in five dual meets in Bloomington, Ind. Gibbs won three straight singles matches and then lost his next two singles matches. But he did go 5-0 with doubles partner **Stefan Behling**.

"It's just the nature of the sport that you're going to have ups and downs, especially at this level," said Hoosiers coach Ken Hydinger.

Gibbs' singles victories came against DePaul (March 21); Penn State (March 22) and Ball State (March 23).

"I don't think it was any one thing that was special," said Gibbs, who is 17-6 in singles and 16-1 in doubles this season. "I prepared well and my practices the last couple of weeks were going well. I was in excellent condition, which you have to be when you play a lot matches back to back."

Gibbs defeated DePaul's Greg Tranquada 6-3, 7-5 in the No. 2 singles match of Indiana's 5-2 victory. He won in No. 3 singles against Penn State's Colin Smeeton (6-3, 6-7, 7-6) in a 4-3 Hoosiers' loss, and downed Ball State's Patrick Vizzone 6-4, 6-0 in their No. 3 match of Indiana's 6-1 rout.

"I think he plays the whole court well," said Hydinger. "His forehand is strong and he plays his backhand well, mixing it up with the topspin and slice."

Gibbs' forehand is his biggest weapon and helped him win the Region IV doubles title in 1988 as an East freshman and the singles title the next year. He went to a tennis academy in Florida his junior year and returned to East his senior year but didn't play because he wanted to focus on training.

"It's my most aggressive shot," the 5-foot-8, 155-pound Gibbs said of his forehand. "I use it to set up my returns and it's helped me a lot in doubles."

Indiana lost 4-3 Saturday to Ohio State and 5-2 Sunday to 20th-ranked Notre Dame. Gibbs didn't fare well, falling 7-5, 6-1 to Ohio State's Scott Wiles and 6-3, 6-2 to Notre Dame's Ryan Simme.

"I don't feel bad about the way I played," said Gibbs.

Gibbs and Behling tore through their five doubles matches.

The streak started with a No. 2 doubles win against DePaul, followed by victories in No. 3 matches against Penn State and Ball State. Gibbs and Behling also won No. 3 doubles matches against Ohio State and Notre Dame.

Gibbs will play in the Big Ten Conference Championships on April 25-28 in West Lafayette, Ind. Gibbs plans to compete in small professional tournaments in the Midwest when his eligibility ends.

UPDATE

CREW -- Junior Molly Jordan (Service) stroked from the fourth seat Sunday for Washington State University's third-place finish of 7 minutes, 8.37 seconds in the women's varsity eight 2,000-meter final of the San Diego Classic. Freshman Tina Carter (Sitka) was the fifth seat for fifth-place Western Washington University (8:08.73) in the novice eight final, also 2,000 meters.

TRACK AND FIELD -- Missouri Southern State junior Ben Brainard (Palmer) won the pole vault with a 15-foot, 6-inch effort at Friday's Pittsburg (Kan.) State University Gorilla Relays. . . . Clackamas (Ore.) College freshman Joel Knight (Soldotna) won the 100-meter dash in 10.92 seconds and the 200 (22.52) at the University of Puget Sound (Wash.) Invitational March 23. . . . Oregon senior DeWayne Ingram (Bartlett) won the 100 (10.76) and 200 (22.20) at the Oregon Preview March 23. Ducks freshman Laird Prosser (Dimond) placed second in the 800 (1:54.27) and sophomore teammate Kaarin Knudson (Dimond) placed seventh in the women's 1,500 in a personal best 4:31.1. Former Boise State runner Richard Lee (Chugiak) won the 3,000 steeplechase in 8:48.23. . . . Anchorage junior Rhonda Leverett won the 400 (58.5) for winners Navy in a home meet against Maine and Colgate March 23. . . . South Dakota State junior James DeMarco (Bartlett), who competes Friday in the 3,000 steeplechase at the South Dakota State Invite, was recently named Division II Academic All-America for cross-country running. DeMarco, an elementary education/human development major with a 3.24 grade-point average, finished 47th in last November at the national meet in Spartanburg, S.C.

HOCKEY -- Freshman goaltender Jeremy Kuhns (Dimond) received the most valuable player and co-rookie of the year honors Saturday at the Hamline University hockey banquet in St. Paul, Minn. Kuhns, an all-Minnesota Inter-collegiate Athletic Conference honorable mention selection, appeared in 23 games for Hamline (3-21-1) and compiled an .894 save percentage.

SOFTBALL -- Anchorage freshman first baseman Kelley DeLaCruz hit a two-run, bases-loaded single for Cameron University in last Tuesday's 11-3 loss to East Central Oklahoma in Division II action in Lawton, Okla.

FOOTBALL -- Freshman defensive end/long snapper Kenny Ray (Chugiak) was recently named to the athletic director's honor roll at Emporia State (Kan.) University. Ray is an education major with a 3.6 grade-point average.

PROS

BASEBALL -- Starting pitcher Marshall Boze (Kenai) earned the win last Monday in the Milwaukee Brewers' 16-4 exhibition rout of the Seattle Mariners in Peoria, Ariz. Boze worked three innings and gave up one run, five hits and two walks. Boze will start the season in the minor leagues.

To submit information, call Danny Martin at 257-4335 or 1-800-297-4335 from elsewhere in Alaska, or fax to 257-4342 or write to P.O. Box 149001, Anchorage 99514-9001.

Copyright © 1996 Anchorage Daily News

---- INDEX REFERENCES ---

REGION: (Kansas (1KA13); Alaska (1AL32); South Dakota (1SO07); USA (1US73); Americas (1AM92); Ohio (1OH35); Oklahoma (1OK58); Indiana (1IN12); Minnesota (1MI53); North America (1NO39); Oregon (1OR01); Washington (1WA44))

Language: EN

OTHER INDEXING: (ANCHORAGE; BALL; BASEBALL; BOISE STATE; CAMERON UNIVERSITY; COLIN SMEETON; DANNY MARTIN; DEPAUL; EMPORIA STATE; FOOTBALL; HAMLINE UNIVERSITY; HOCKEY; HOOSIERS; II; INDIANA; INDIANA UNIVERSITY; NAVY; OREGON; PROS; SEATTLE MARINERS; UNIVERSITY; UNIVERSITY OF PUGET SOUND; UPDATE; WASHINGTON STATE UNIVERSITY; WASHINGTON UNIVERSITY) (Behling; Ben Brainard; Bo Gibbs; Boze; DeMarco; DeWayne Ingram; Ducks; Gibbs; Hydinger; Invitational; James DeMarco; Jeremy Kuhns; Joel Knight; Kaarin Knudson; Kelley DeLaCruz; Ken Hydinger; Kuhns; Laird Prosser; Notre Dame; Ohio State; P.O. Box; Ray; Rhonda Leverett; Richard Lee; Stefan Behling; Tina Carter)

EDITION: Final

Word Count: 1112

4/3/96 KRT-ANCHDN C2

END OF DOCUMENT

EXHIBIT B



LEUPOLD CAPITAL MANAGEMENT

STRATEGY LAUNCH: Q1 2014
FOUNDER: Jason Leupold
HQ: Denver

Leupold is a Denver-based CTA from former Crabel Capital and Centurion Investment Management (CIM) system designer Jason Leupold.

He was formerly manager of the foreign exchange and Asia trade desks at Crabel from 2000 to 2009.

Leupold also helped establish and prepare for the launch CIM in 2010, a short-term systematic CTA founded by former Crabel trading head Stefan Behling and ex-BAML head of FX prime brokerage Umran Zia, that has itself been gaining serious attention from allocators.

In his role as head of trading at CIM from 2010 to early 2012, Leupold provided material system designs, ideas for the development of proprietary back testing software, as well as portfolio design and development methods and techniques.

Leupold registered as a CTA in October 2013, and started trading in January.

His Global Short-term Systematic strategy applies multiple momentum and mean reversion strategies to 40 global markets, with holding times ranging from intraday to three days.

While returns have been flat YTD, and AuM is just \$1m, the firm is being watched closely with optimism about its future prospects, given Leupold's background.

total returns in any market environment, is starting to get good traction from investors, who note the quality of the manager and its research resources.

Currently being offered in managed accounts or via dbSelect, EMC Alpha debuted in May, as a leveraged version of last summer's EMC Alpha, which is used by Eagle Global Advisors in a multi-manager '40 Act mutual fund.

The program includes proprietary, stand-alone sub-strategies, including a long-only strategy, short-term interest rates and global debt, fundamental commodities and long/short global financials.

Within each sub-strategy are multiple trading systems with different return characteristics. EMC Alpha Plus returned 11% in the four months through August and has more \$15m in assets.



RED ROCK CAPITAL (COMMODITY LONG/SHORT)

STRATEGY LAUNCH: Q3 2013
FOUNDER: Scott Hoffman
HQ: Chicago

Red Rock's new commodity focused program was the pick of a bunch of such strategies to launch in the past 12 months.

The quantitative firm was set up in 2003 by Scott Hoffman, its CTO, and brought on board Thomas Rollinger, an investor and R&D collaborator, as managing partner and CIO in September last year.

Rollinger is an 18-year industry veteran, who received a world-class education in trading system design and portfolio management from quant

hedge fund pioneer Edward O Thorp and has worked for Tom Shanks of Hawksbill Capital.

The commodity long/short program, managed by Rollinger, was designed as a compliment to trend following holdings - and Red Rock's own Global Systematic program.

It identifies patterns of market behaviour, either trend or counter-trend, that signal an opportune time to initiate positions with the aim of capturing profitable, directional volatility as the markets try to find their true price.

The program trades 29 commodity futures spanning the agricultural, metals, livestock, softs, and energy sectors. It has notched up an impressive 25% annualised return in its first 12 months of trading though August. The program's average hold of a trade is approximately eight days.



SAGAT CAPITAL

STRATEGY LAUNCH: Q2 2014
FOUNDER: Rodney Ngone, Maria Loukanova
HQ: London

The London-based short-term managed futures shop fuses global macro/RV methods with systematic futures trading. It opened to external investors earlier this year after building a three year prop trading record and gaining regulatory approval from the FCA and CFTC.

SAGAT was co-founded by CIO Rodney Ngone, a former head of BNY Mellon's European interest rates derivatives trading desk who also previously worked as a fixed income trader at Fortress Investment Group, and RBS.

Co-founder and COO Maria Loukanova, based in Chicago, is an ex-Simmons & Simmons City lawyer who was previously product manager in structured finance at RBS.

The firm's models were created from the top down to emulate a global macro style, aiming to exploit trend and price reversals by analysing momentum and other higher order statistical patterns.

In prop trading since May 2011, SAGAT's Diversified Systematic Program has delivered an annualised average return of over 7% and low correlation to CTA indices.

It has an average holding period of under five days.

The strategy currently trades 10 markets on US exchanges, excluding rates, with largest risk allocations to metals and equity indexes. The number of markets traded will be expanded as assets, currently \$4m, increase. Its good performance numbers are attracting attention, and while SAGAT has taken time to launch, sources note the firm has been set up well to provide a solid growth platform.



QSI

STRATEGY LAUNCH: Q4 2014
FOUNDERS: Simon Crooks, Lee Bostock
HQ: London

Quantitative Strategic Investments (QSI) has been set up by a pair of former Graham Capital and

BoAML realigns FXPB into multi-asset business

Author: Farah Khalique

Source: FX Week | 22 Feb 2010

Categories: Foreign Exchange, People

Zia quits Bank of America Merrill Lynch

NEW YORK – Bank of America Merrill Lynch (BoAML) is integrating its foreign exchange prime brokerage (FXPB) business into a broader multi-asset class prime services operation.

In so doing, BoAML joins Goldman Sachs and Barclays Capital in redirecting resources into more profitable prime services offerings, such as equities and fixed income, as seen over the past 15 months.

BoAML began the effort last year when it acquired the prime brokerage business of Merrill Lynch. The previous year, it had sold-off the heritage BoA equity prime brokerage business to BNP Paribas for a reported \$300 million.

This latest move has resulted in the resignation of **Umran Zia**, global head of FXPB at the bank in New York, who serves his last day on February 22. He concludes 10 years with the bank, running FXPB, having joined in 2000 from ABN Amro, where he also ran that business. **Zia**, a managing director, reported locally to Syl Chackman and Denis Manelski, co-heads of global markets financing and futures.

New York-based colleagues Tony Dalton and John Mierzejewski, who used to report to **Zia**, are staying at the bank. The bank issued an internal memo on February 19, stating that Dalton will maintain his current responsibility for FX prime brokerage client services, reporting to Manelski. He will be taking on an expanded sales role for the entire suite of prime brokerage products, for which he will report to Steve Keller, head of Americas financing sales, the memo read. Mierzejewski, a director, will now report to Dalton.

"Tony will work closely with the prime brokerage and FX teams globally to ensure our FX prime brokerage clients continue to receive full coverage and support, as well as access to our entire product offering," the bank said.

"We'd like to thank **Umran** for his efforts over the years in helping build our successful FX prime brokerage capabilities. We continue to deliver FXPB services as one element of our multi-asset class financing platform, global markets financing and futures. The prime brokerage offering is a strategic growth priority for Bank of America Merrill Lynch."

This latest move follows a maelstrom of movement at the US bank since the beginning of the year, most recently the departure of Kevin Harmon, head of origination for global rates and currencies in New York (FX Week, February 15). In contrast, in Asia, in line with rival dealers such as Citi and Société Générale, the bank has made additions (FX Week, February 1). This includes hiring Vinit Sahni as head of flow rates and currencies sales for Asia, Europe, the Middle East and Africa, in Hong Kong last month.

Zia declined to comment. Bank of America Merrill Lynch declined to comment about the merger.

Topics: Merrill Lynch, Bank of America, Royal Bank of Scotland
5/26/05 AR (Absolute Return & Alpha) (Pg. Unavail. Online)
2005 WLNR 27312429
Loaded Date: 02/19/2010

AR (Absolute Return & Alpha)
Copyright 2005 Euromoney Institutional Investor PLC.

May 26, 2005

Section: ALPHA BYTES

Prime Time for FX

Marsha Zapson

Every three years the Bank for International Settlements takes a blurry snapshot of the amorphous and secretive over-the-counter foreign exchange market. In April 2004 the BIS fixed global currency was trading at \$1.9 trillion a day, up from \$1.2 trillion in its 2001 portrait.

Today, say market participants, daily forex volume has soared to well above \$2 trillion -- and many observers believe that volatility-driven trades by hedge funds are largely fueling that rapid growth.

How big is the hedge fund factor? The funds are hardly forthcoming about their trading habits, and the prime brokers they rely on to access forex markets won't violate their clients' confidences. But the surge of activity at prime brokerages is a pretty good indicator that hedge funds are not only flocking to forex but also demanding high-speed electronic links to currency liquidity pools -- links comparable to the direct-market-access systems that have become commonplace on stock and bond trading desks.

Mark Fitzgerald, director of Barclays Global Investors' alternative-investment group in London, which manages \$9.5 billion in hedge fund assets across a range of equity, credit and currency funds, says that institutional investors and funds of hedge funds are turning to stand-alone currency funds to gain forex exposure, in part because of such funds' relatively low correlation to other asset classes.

"Currency management has tended historically to be a second-order decision for investors," notes Fitzgerald. "But today's currency funds allow for more tailored solutions."

Managers of currency hedge funds are looking, in turn, to prime brokerages to clear and settle their trades through a central source. This situation, of course, plays squarely into the hands of the top Wall Street banks. Forex is a logical extension of the execution and back-office services they already provide to hedge funds. But it's not an automatic or easy product-line extension for them, for reasons having to do with technology and market structure.

Many banks now crowd the field of currency market makers, and the growth in volume has prompted trading-system arch-rivals Bloomberg and Reuters Group to invest heavily in their forex businesses -- which each considers key to becoming the venue of choice for all asset classes.

Also pushing the forex technology envelope is a rapidly growing cadre of online marketplaces that sprang up in the late 1990s and early 2000s, when established securities firms were automating other products. These eFX firms -- such as Warren, New Jersey-based GAIN Capital Group; Watchung, New Jersey-based Hotspot FXi; and Toronto-based Oanda -- are now well-established liquidity pools.

Prime brokerages have no choice but to reckon with them. Fully 60 percent of interbank forex trading and 43 percent of client transactions are electronically initiated, and Boston-based research firm Celent Communications projects that these percentages will hit 90 and 70, respectively, by 2007.

"We don't give out numbers, but our business has tripled the last three years in a row, and we see that continuing," says Michael Stumm, co-founder and CEO of Oanda, which operates the FXTrade Web site. "Hedge funds are a part of that."

Prime brokerages that develop competency in forex can get in the game and stay in by exploiting their relationships with hedge funds and their back-office accounting and clearing and settlement facilities. The upstarts can't or won't develop those quickly. And forex capability has a special appeal: As it gets harder to distinguish one prime brokerage from another -- all offer basic equity execution and capital introduction services -- forex could be a differentiator.

"The original value proposition of an electronic market -- to make foreign exchange more transparent and trading easier -- is already determined," notes Robert Lati, managing director of Westborough, Massachusetts-based consulting firm Tabb Group. Thus trading firms will be looking for more processing and settlement support, and that is the logical province of prime brokerages in the absence of an exchange-type currency market.

"Managers today are seeking a centralized credit relationship in which they post collateral with one counterparty, which essentially is what they would do with a clearinghouse, and a centralized venue to clear trades," says Carolyn Holt, vice president in charge of forex prime brokerage for J.P. Morgan Chase & Co.

Prime brokerages are getting up to electronic speed on forex's front end as well, by upgrading their trading facilities to accommodate any eFX options that hedge funds choose. Forex, like stocks and bonds before it, is seeing the emergence of highly sophisticated black-box trading strategies, carried out by algorithmic software that scans the currency universe and routes orders according to pricing and availability.

Portware, a New York-based financial software developer that sells such front-end forex execution systems to prime brokerages, recently hooked up its network to Hotspot FXi. "Customers can trade FX from a multiasset platform while executing real-time automated strategies incorporating other asset classes," explains Eric Goldberg, Portware's CEO.

The company says it has more than 100 clients on both the sell side and the buy side. Hotspot CEO John Eley reports that nearly half of his firm's (undisclosed) volume consists of clients' automated passive trading and that Hotspot's volume is growing 150 percent annually.

Eisso VanderMeulen, head of forex prime brokerage at ABN Amro Bank in Chicago, says he has seen hedge funds of every description -- big and small, currency-only, diversified and everything in between -- rushing into the forex market. But how many require a dedicated forex brokerage like ABN Amro? "It depends on how much of the portfolio is to be dedicated to that asset class," concedes VanderMeulen, whose bank is one of a dozen targeting this rapidly growing segment of hedge fund services.

Managers with sizable diversified allocations tend to accumulate whole portfolios of prime brokerages: one brokerage for foreign exchange and two or more for fixed income and equities. Hence the formation of forex-specialist teams like those overseen by Holt at J.P. Morgan Chase and VanderMeulen at ABN Amro. Still, a full-service, all-product prime brokerage relationship is the exception to the rule, save for "smaller hedge funds that look for one-stop shopping," says VanderMeulen. The prime brokerage relationship reflects funds' back-office sophistication and inclination to outsource. "I don't think anyone provides best-of-class, one-stop shopping in all products," the ABN Amro official grants.

Prime brokerages dedicated to forex say their critical contributions consist of automating, streamlining and reducing posttrade paperwork in clearing and client portfolio reporting. For example, if a hedge fund manager has four different counterparties for one client, or a client uses four managers each with a different counterparty, client and manager alike can rely on one prime brokerage to serve as the repository of portfolio data.

J.P. Morgan Chase's Holt describes such services as "middle-office outsourcing." The arrangement appeals especially to managers of fledgling hedge funds who left big organizations to fly solo and are often largely unaware of all the infrastructure needed to capture and account for trades. Yet even bigger, more mature hedge funds that engage in rapid trading of currencies can benefit from designating a single prime brokerage as its settlement and credit counterparty.

"Prime brokers free managers to do the No. 1 thing they want to do, which is trade," declares **Umran Zia**, Bank of America Corp.'s forex prime brokerage chief. His hedge fund clients, which typically manage \$4 billion and up, don't do all their trades electronically -- one more reason to have a dedicated brokerage in tow. "When you are that size and want to deal \$400 million, you're going to pick up the phone," says Zia. By executing the trade in-house, at the prime brokerage's bank, fund managers save the execution fee that an external bank or eFX network would charge.

Typical of hedge funds migrating toward forex -- and dedicated prime brokerages -- is Pasadena, California-based First Quadrant. The company, which has \$19 billion under management in funds and managed accounts, has forex allocations across multiple product offerings. Until the second half of last year, First Quadrant hadn't even considered using a forex brokerage. Now it is hiring two.

The decision to add prime brokerages is client-driven, says Dori Levanoni, First Quadrant's director of currency strategies and products. He explains that because a growing number of investors are allocating capital to more than one currency manager, they desire the consolidated reporting, credit and legal documentation that a dedicated servicer can

deliver. So the clients in effect determine First Quadrant's choice of prime brokerages. "Whether it's ABN, Citigroup or Deutsche Bank, we don't care; we're agnostic," says Levanoni. "Our clients are not."

First Quadrant built its own posttrade systems more than a decade ago, but that's unusual, points out J.P. Morgan Chase's Holt. Most hedge funds lack the infrastructure and personnel to provide the kind of operational efficiencies offered by prime brokerages. Thus the demand for those amenities should increase in line with the number of new hedge funds being formed as well as the growth in multiple-manager or fund-of-funds investments, which put a premium on posttrade efficiency and consolidated reporting.

Quest Partners, which manages some \$300 million, uses two dedicated forex prime brokerages. Unlike First Quadrant, which takes a portfolio view of currencies and adjusts its positions more slowly, New York-based Quest trades currencies rapidly to take advantage of price gyrations. Whereas First Quadrant typically turns over its portfolio once or twice a year, Quest's average trade lasts about two days, which is common among short-term market players.

"We often deal in periods of high volatility, when the market's breaking to new highs or lows," says Neale Hanover, Quest's head of trading. If those allocations are imprecise, "you're looking to your prime broker to be proactive and quickly correct the situation. That's what we expect from our prime brokers, which allows us to centralize our operation."

Capital introduction and access to e-trading in other asset classes wasn't important to Quest in its forex prime-brokerage selections. The key for Hanover was posttrade efficiency: "If you do a deal through your prime broker and that trade has to be sent to 15 firms housing your managed accounts, it's vital that your broker get the allocation right."

Smaller shops that concentrate on trading and outsource most of their back-office chores also find prime brokerages valuable. John Eckstein, a principal at Cornerstone Trading Co. in Stamford, Connecticut, says he uses several brokerages, although he is moving to a prime brokerage model to centralize execution and posttrade reporting. With some \$400 million under management, Cornerstone has clients with accounts at six different brokerage firms, but Eckstein wants to designate one to receive all the trades and automatically distribute them among the other accounts. "That's what we want to do, but we're not there yet," he says.

For Eckstein, a prime brokerage's mainstream functions do come into play. "They give us good rates and good service for our clients and send funds of hedge funds our way," he says. Eckstein runs two funds, both of which have currency allocations, and two strategies, one long-term and one short-term. Many of his clients, as well as potential clients shopping for diversity, have asked him to carve out a stand-alone currency fund. He is considering it. If he goes ahead, he'll no doubt find the services of a dedicated prime brokerage all the more essential.

---- INDEX REFERENCES ---

COMPANY: DEUTSCHE BANK CORRETORA DE VALORES SA; DEUTSCHE BANK BAUSPAR AG; DEUTSCHE BANK DE BARY CUSTODY NV; JP MORGAN CHASE CAPITAL XI; ABN AMRO BANK N V (HONG KONG BRANCH); GAIN CAPITAL GROUP INC; DEUTSCHE BANK PBC SA; DEUTSCHE BANK

CAPITAL FUNDING TRUST IV; ABN AMRO BANK (CHILE); BANK FOR INTERNATIONAL SETTLEMENTS; DEUTSCHE BANK AG; BANK; JPMORGAN CHASE AND CO; DEUTSCHE BANK SAE; BARCLAYS GLOBAL INVESTORS; BARCLAYS PLC; DEUTSCHE BANK CAPITAL MARKETS SPA; ROYAL BANK OF SCOTLAND NV (THE); ABN AMRO BANK; DEUTSCHE BANK AG; CITIGROUP INC; DEUTSCHE BANK CAPITAL FUNDING TRUST III; JP MORGAN CHASE COMMUNITY DEVELOPMENT CORP; GAIN CAPITAL GROUP LLC; DEUTSCHE BANK SPA; ABN AMRO BANK AO; ABN AMRO BANK NV; AB BANK LIMITED; JP MORGAN CHASE; JP MORGAN CHASE CAPITAL X; MANAGERS; BARCLAYS GLOBAL INVESTORS AUSTRALIA LTD; RBS BANK (POLSKA); BLOOMBERG LP; DEUTSCHE BANK CONTINGENT CAPITAL TRUST V; ABN AMRO HOLDING NV; JP MORGAN CHASE AND CO; CITIGROUP EURL; DEUTSCHE BANK FINANCIAL LLC; BIS SA

NEWS SUBJECT: (Major World Currencies (1MA67); Major Corporations (1MA93); Economics & Trade (1EC26); Investment Banking (1IN86))

INDUSTRY: (Investment Management (1IN34); Software Products (1SO56); Banking (1BA20); I.T. (1IT96); I.T. in Banking (1IT59); Financial Services Products (1FI16); Software (1SO30); Investment Banks (1IN03); I.T. in Financial Services (1IT24); Financial Services (1FI37); Application Software (1AP32); Banking & Financial Services Software (1BA49); I.T. Vertical Markets (1IT38); I.T. in Investment Banking (1IT47); Financial Services Convergence (1FI45))

REGION: (New York (1NE72); Americas (1AM92); USA (1US73); Massachusetts (1MA15); North America (1NO39); New England (1NE37); New Jersey (1NE70))

Language: EN

OTHER INDEXING: (ABN AMRO; ABN AMRO BANK; AMERICA CORP; BANK; BANK FOR INTERNATIONAL SETTLEMENTS; BARCLAYS GLOBAL INVESTORS; BIS; BLOOMBERG; CELENT COMMUNICATIONS; CITIGROUP; CORNERSTONE; CORNERSTONE TRADING CO; DEUTSCHE BANK; FX; FXTRADE WEB; GAIN CAPITAL GROUP; HEDGE; JP MORGAN CHASE; JP MORGAN CHASE CO; MANAGERS; OANDA; TABB GROUP) (Carolyn Holt; Dori Levanoni; Eckstein; Eisso VanderMeulen; Eric Goldberg; Fitzgerald; Fully; Holt; Hotspot; Hotspot FXi; John Eckstein; John Eley; Levanoni; Mark Fitzgerald; Michael Stumm; Portware; Prime; Quest; Quest Partners; Robert Lati; Umran Zia; VanderMeulen; Zia)

Word Count: 2394

5/26/05 ABRALPHA (No Page)

END OF DOCUMENT

11/30/04 Reuters News 15:11:21

Loaded Date: 08/26/2010

Reuters
Copyright 2004 Reuters Limited

November 30, 2004

Hedge funds gaining wider access to wholesale FX mkt.

Natsuko Waki

LONDON, Nov 30 (Reuters) - Hedge funds are gaining wider access to the \$1.9-trillion-a-day foreign exchange market and will soon be able to trade currencies directly in the professional market, blurring the boundary between dealers and customers.

In a move to open up the wholesale market, electronic FX broker EBS plans to give the fund management community access to its spot currency prices which have previously only been available for bank-to-bank trades.

"For a long time the industry has been trying to find a solution that allows clients access to interbank pricing without destroying spreads or profitability. It's quite a gentle first step in a long process," said David Poole, chief operating officer at research and analytics firm ClientKnowledge.

"It's a channel which had been previously closed. There are more aggressive prop trading funds that will want to place a premium on liquidity. Hedge funds' execution desks are trading more in an interbank style as they become more focused on FX."

Hedge funds are trading currencies more aggressively as unimpressive returns in stocks and bonds make volatile and liquid currencies more attractive.

Non-bank financial customers like hedge funds have become key drivers in the FX industry's growth, as bank consolidation has shrunk the professional market's share of volume.

EBS, backed by some of the world's largest FX banks such as UBS, is conducting research and development in December on expanding EBS Prime, its platform which enables smaller and regional banks to trade currencies in the

interbank market.

"FX remains a highly liquid, increasingly non-cyclical asset class and there is a significant appetite in the professional trading community for access to the optimum pricing and liquidity in this market," Jack Jeffery, chief executive officer at EBS, said in a statement.

OPENING TAP

The interbank market is a wholesale place for banks to trade currencies. The majority of trading there is done by telephone or electronically via EBS or its competitor Reuters (RTR.L).

"EBS prices are the bedrock of electronic pricing along with Reuters. If you have to generate an electronic price at a bank you have to go through Reuters or EBS, then you can add in your own spreads and credit engine," Poole said.

Earlier this year, Reuters launched an FX price feed for fund managers, providing actual dealing rates from Reuters interbank dealing services rather than indicative quotes.

Reuters is also planning to further widen its services to the buy-side community.

"Reuters is in active discussions with customers on the best way to enable buy-side access to interbank pricing, including access via a prime brokerage model. We expect to launch something in the first half of 2005," said Yvonne Diaz, public relations director at Reuters.

EBS is linking its interbank pricing with prime brokerage - an increasingly competitive one-stop shop service for hedge funds in which a customer who places collateral with a prime broking bank can trade with other banks in the name of its prime broking bank, using that bank's credit lines.

With EBS Prime, a fund manager will be able to trade currencies on the main EBS system directly and anonymously under its prime broker's name.

"Banks are using EBS. So why would we bother ringing up brokers if we can deal directly from the office?" said a UK currency hedge fund manager.

"In theory, what (EBS) is talking about looks really good and useful, as long as it has all the usual credit checks and limitations on it. Otherwise, you could create a lot of liquidity problems."

CONCERNS

Hedge funds' latest foray into one of the world's biggest yet least policed markets is drawing attention from central and senior bankers regarding its likely impact on market liquidity, trading customs and code of conduct.

The Tokyo Foreign Exchange Market Committee, composed of senior bankers and the Bank of Japan, examined EBS Prime and released a report in July detailing issues arising from the "ancillary electronic trading system".

It said the introduction of EBS Prime for hedge funds may enhance market liquidity, while it noted the behaviour of participants less active in the interbank market could influence trading customs in the interbank market.

"If features of EBS Prime, especially anonymity, are exploited, there is a possibility that some participant may violate or go beyond accepted codes of conduct in the market without risking its reputation," the report said.

An EBS spokesman said: "EBS Prime should not be confused with traditional prime brokerage models. We are confident that the EBS Prime relationship model will actually enhance the needs of the broader FX market, by bringing more counterparties to the EBS Spot FX trading community, increasing liquidity and enhancing the market overall."

In the FX market, traders follow a model code drawn up by industry practitioners but bank regulation falls under the jurisdiction of national regulators.

The hedge fund industry is also largely unregulated with most funds domiciled offshore. Many, however, are registered with regulatory bodies such as the U.S. Securities and Exchange Commission and the UK Financial Services Authority.

The Bank of England's FX Joint Standing Committee, a forum for banks and industry experts, discussed regulatory issues arising from prime brokerage earlier this year and in July the FSA presented its findings on hedge funds and prime brokerage.

The FSA found that while prime brokers had extensive security measures in place, those measures may not be sufficient in extreme circumstances, and there was potential for conflict between different parts of investment banks.

"The profitability of hedge fund activity in one part of a bank (e.g. sales and trading) maybe such that prime brokerage is pressured into extending more leverage," the JSC heard.

Umran Zia, head of global FX prime brokerage service at Bank of America, said: "I don't think regulators are out of balance by evaluating it. There are institutions which are willing to give almost anything away and not looking for any returns and profitability."

"I do see some risk out there as overall flows increase and more and more people get into the FX market. The biggest risk I see for hedge funds is infrastructure: technology and resources.

"Many in hedge funds are wearing multiple hats. For example, the head of trading is CEO, and CFO, who is also the head of research. You need proper compliance and proper operational personnel."

---- INDEX REFERENCES ---

COMPANY: UBS GLOBAL ASSET MANAGEMENT (ITALIA) SIM SPA; EMIRATES BUILDING SYSTEMS CO LLC; PRIME; EBS BUILDING SOCIETY; JSC; FURUKAWA SKY ALUMINUM CORP; UBS; UNIVERSAL INCORPORATION; PRIME HLDG; GREAT BRITAIN AND NORTHERN IRELAND UNITED KINGDOM OF; UNITIKA BUSINESS SERVICE KK; UBS DEUTSCHLAND AG; UBS SAUERBORN PRIVATE EQUITY KOMPLEMENTAER GMBH; MINORI SOLUTIONS CO LTD; UBS (ITALIA) SPA; UBS CORPORATE FINANCE ITALIA SPA; UBS INC; GOVERNOR AND COMPANY OF THE BANK OF ENGLAND (THE); BANK OF ENGLAND; UBS CARD CENTER LTD; UBS ETF SICAV; UBS SWISS FINANCIAL ADVISERS AG; US SECURITIES AND EXCHANGE COMMISSION; UBS BANK OOO; FSA

NEWS SUBJECT: (Hedge Funds (1HE97); Major World Currencies (1MA67); Funding Instruments (1FU41); Economics & Trade (1EC26); Regulatory Affairs (1RE51))

INDUSTRY: (Investment Funds Operations (1IV33); Investment Management (1IN34); Software Products (1SO56); Banking (1BA20); Financial Services Regulatory (1FI03); I.T. (1IT96); I.T. in Banking (1IT59); Financial Services Products (1FI16); Mutual Funds (1MU87); Software (1SO30); Securities Investment (1SE57); Personal & Institutional Investing (1PE62); Wholesale Trade & Distribution (1WH58); Software Regulatory (1SO49); Business Services (1BU80); I.T. Regulatory (1IT67); Financial Services (1FI37); I.T. in Financial Services (1IT24); U.K. Financial Services Authority (1UK38); Application Software (1AP32); Banking & Financial Services Software (1BA49); I.T. in Investment Banking (1IT47); I.T. Vertical Markets (1IT38); Financial Services Convergence (1FI45))

REGION: (Oceania (1OC40); Far East (1FA27); Americas (1AM92); USA (1US73); United Kingdom (1UN38); Europe (1EU83); Pacific Islands (1PA78); North America (1NO39); Eastern Asia (1EA61); Islands (1IS89); Asia (1AS61); Western Europe (1WE41); Japan (1JA96))

Language: EN

OTHER INDEXING: (BANK OF ENGLAND; CFO; CONCERNS; EBS; EBS PRIME; EBS SPOT FX; FSA; FX; FX JOINT STANDING COMMITTEE; JSC; PRIME; TOKYO FOREIGN EXCHANGE MARKET COMMITTEE; US SECURITIES AND EXCHANGE COMMISSION; UBS; UK; UK FINANCIAL SERVICES AUTHORITY) (David Poole; Jack Jeffery; Poole; Umran Zia; Yvonne Diaz)

Word Count: 1056

11/30/04 REUTERS 15:11:21

END OF DOCUMENT

6/2/03 Ir. Times 16
2003 WLNR 4781404

IRISH TIMES

Copyright © 2004 Irish Times Company. All rights reserved.

June 2, 2003

Section: BUSINESS

US banks hid website, claims AIB

SIOBHÁN CREATON

AIB has accused Citibank and Bank of America of concealing a website that would have allowed the bank's US subsidiary, Allfirst, to gain access to John Rusnak's fraudulent trading that cost it E691 million.

In documents lodged in a New York Federal Court Ireland's biggest bank claims that Allfirst's management could have settled several issues surrounding its rogue trader's activities if it had been consulting a designated client website hosted by the two banks.

It states that Rusnak told Bank of America: "I don't want my back office to have access to the website or any of the trade details." AIB claims that the bank replied: "Completely."

AIB is pursuing an action against Citibank and Bank of America for their roles in facilitating the unauthorised currency trading by one of its traders in Baltimore.

It accuses them of helping to undermine controls at Allfirst. It also alleges they altered trade confirmations to cover up fake trades.

The banks have dismissed the claim. A spokeswoman for Citigroup, the New York-based parent of Citibank, said: "We believe the suit is without merit." Bank of America has refused to comment. AIB is suing both institutions for \$500 million (E424.4 million) in damages for their part in assisting Mr Rusnak to conceal his losses. Rusnak is serving 7-1/2 years in prison for fraud. AIB has said it will not make any comment on the case.

It claims it might have uncovered the fraud at least one year earlier had the two banks had not backed Rusnak's

fraudulent trades. The fraud was perpetrated over a five-year period.

In the complaint the bank says: "Since the trades were fictitious, Rusnak was concerned that his entire scheme would be revealed. Rusnak asked B of A and Citibank for their assistance in overcoming this threat and they each agreed."

AIB is also alleging that the two banks, which acted as prime brokers, carried out more "irregular transactions" to put the back office off the scent. "They took instruction from him concerning what confirmations to send and how to format them".

Rusnak's main contacts at B of A were Mr **Umran Zia**, a managing director in the bank's foreign exchange prime brokerage division, and Mr John Mierzejewski, a back office manager. His main contact at the bank was Mr Richard Marra. He and another colleague were dismissed after the fraud was disclosed for "incurring improper entertainment expenses". Rusnak had demanded that the banks get his "tailored" daily trade record sent to him, even though he could get the same information on the B of A website.

"I understand I can download the info from website, but, as Umran may have told you, I don't want my back office to have access to the website or any of the trade details," according to the documents.

Some investors have filed class actions against AIB in the US seeking damages for the loss in the value of their shares due to the fraud. The bank has already ruled out taking any action against its auditors PricewaterhouseCoopers for its failure to spot the fraud admitting that it was down to poor management.

Copyright: all material © The Irish Times.

--- INDEX REFERENCES ---

COMPANY: CITIGROUP INC; PRICEWATERHOUSECOOPERS LLP; PRICEWATERHOUSECOOPERS (BERM); PRICEWATERHOUSECOOPERS (CHILE)

NEWS SUBJECT: (Crime (1CR87); Fraud Report (1FR30); Social Issues (1SO05); Major Corporations (1MA93))

INDUSTRY: (Banking (1BA20); Financial Services (1FI37))

REGION: (Europe (1EU83); USA (1US73); Americas (1AM92); North America (1NO39); New York (1NE72))

Language: EN

OTHER INDEXING: (AIB; CITIGROUP; PRICEWATERHOUSECOOPERS) (Allfirst; John Mierzejewski; John Rusnak; Richard Marra; Rusnak; Umran; Umran Zia)

EDITION: CITY EDI

Word Count: 624

6/2/03 IRISHT 16

END OF DOCUMENT

10/12/00 PA Wire 00:00:00

PA NEWS

Copyright © 2004 PA News Limited. All rights reserved.

October 12, 2000

BUSINESS BrokerageAppointment

JACOBSON FUND MANAGERS SELECTS BANK OF AMERICA AS FX PRIME BROKER

:: PR Newswire, London, October 12. This press release is transmitted on behalf of Jacobson/Bank of America

Jacobson Fund Managers announced this week that it had selected Bank of America to be its foreign exchange prime broker, further confirming the bank's status as a leading provider of foreign exchange services. Jacobson is recognised industry wide as the leading currency manager in Europe and in the top tier internationally.

Bank of America's foreign exchange prime brokerage service offers over-the-counter foreign exchange trading and clearing, providing a cost effective, consolidated solution for fund managers, FX managers, hedge funds, commodity trading advisors, pension funds, banks, brokers and corporations.

Umran Zia, managing director of the bank's FX prime brokerage unit said: "Although this part of our foreign exchange service is less than a year old, we have attracted many of the top name fund managers and our business is growing exponentially. Our strategy for success is to offer a proactive, customized service to our clients. What sets us apart from our competitors is the fact that we are one of very few banks whose prime brokerage service operates as a distinct business line, separate from trading and sales."

Jacobson's currency program is growing towards US\$250 million dollars in total assets under management. "Our appointment of Bank of America as our first FX prime broker will enable us to focus on trading and execution and will free us up from administrative constraints," said Neil Grant, Head of Brokerage Operations. "As fund managers, we are looking to Bank of America's prime brokerage service to decrease costs significantly and increase profits, as well as reduce our operational risk, thereby creating greater value for our clients."

UNS

COMPANY: Jacobson/Bank of America TOPIC: APPOINTMENTS

TOPIC: BANKING TOPIC: BUSINESS TOPIC: MONEY

Contact: Georgie Shields, Bank of America (London), Tel: +44 20 7634 4303 georgie.shieldsbankofamerica.com

Robert Pilkington, Jacobson Fund Managers Ltd., Tel: +44 20 7235 2472 RPilkingtonjacobson.co.uk.

Ends SM

---- INDEX REFERENCES ---

NEWS SUBJECT: (Major Corporations (1MA93))

INDUSTRY: (Banking (1BA20); Investment Management (1IN34); Financial Services (1FI37))

REGION: (United Kingdom (1UN38); Europe (1EU83); England (1EN10); Western Europe (1WE41))

Language: EN

OTHER INDEXING: (BANK; BUSINESS BROKERAGEAPPOINTMENT; COMPANY; JACOBSON; JACOBSON FUND MANAGERS LTD; JACOBSON/BANK; RPILKINGTONJACOBSON CO) (Ends; Georgie Shields; Jacobson; Jacobson Fund Managers; Neil Grant; Robert Pilkington; Umran Zia)

Word Count: 433

10/12/00 PAWIRE 00:00:00

END OF DOCUMENT

10/11/00 PR Newswire 00:00:00

PR Newswire

Copyright (c) 2000 PR Newswire. All rights reserved.

October 11, 2000

Jacobson Fund Managers Selects Bank of America As FX Prime Broker

LONDON, Oct. 11 PRNewswire

Jacobson Fund Managers announced this week that it had selected Bank of America to be its foreign exchange prime broker, further confirming the bank's status as a leading provider of foreign exchange services. Jacobson is recognized industry wide as the leading currency manager in Europe, and in the top tier internationally.

Bank of America's foreign exchange prime brokerage service offers over-the-counter foreign exchange trading and clearing, providing a cost effective, consolidated solution for fund managers, FX managers, hedge funds, commodity trading advisors, pension funds, banks, brokers and corporations.

Umran Zia, managing director of the bank's FX prime brokerage unit said, "Although this part of our foreign exchange service is less than a year old, we have attracted many of the top name fund managers and our business is growing exponentially. Our strategy for success is to offer a proactive, customized service to our clients. What sets us apart from our competitors is the fact that we are one of very few banks whose prime brokerage service operates as a distinct business line, separate from trading and sales."

Jacobson's currency program is growing towards US\$250 million in total assets under management. "Our appointment of Bank of America as our first FX prime broker will enable us to focus on trading and execution and will free us up from administrative constraints," said Neil Grant, Head of Brokerage Operations. "As fund managers, we are looking to Bank of America's prime brokerage service to decrease costs significantly and increase profits, as well as reduce our operational risk, thereby creating greater value for our

clients."

SOURCE Bank of America

CONTACT: Georgie Shields, Bank of America, London, +44-20-7634-4303,
georgie.shields@bankofamerica.com; or Robert Pilkington of Jacobson Fund
Managers Ltd., +44 20 7235 2472, RPilkington@jacobson.co.uk

---- INDEX REFERENCES ---

NEWS SUBJECT: (Major Corporations (1MA93))

INDUSTRY: (Banking (1BA20); Financial Services Convergence (1FI45); Investment Management (1IN34); Fi-
nancial Services Products (1FI16); Financial Services (1FI37))

Language: EN

OTHER INDEXING: (BANK; JACOBSON; JACOBSON FUND MANAGERS; JACOBSON FUND MANAGERS
SELECTS BANK; JACOBSON FUNDMANAGERS LTD; SOURCE BANK OF AMERICA CONTACT) (Georgie
Shields; Neil Grant; Robert Pilkington; Umran Zia)

Word Count: 381

10/11/00 PRWIRE 00:00:00

END OF DOCUMENT

6/28/97 Newsday A03
1997 WLNR 602965

Newsday (USA)
Copyright © 2003 Newsday Inc. All rights reserved.

June 28, 1997

Section: NEWS

A Final Tribute / Shabazz mourned in Islamic ceremony

Margaret Ramirez. STAFF WRITER. Staff writer William Murphy contributed to this story.

Betty Shabazz was laid to rest Friday during an Islamic service in which she was remembered for her perseverance in the face of pain as mourners asked for forgiveness for the grandson who allegedly set the fire that killed her.

Thousands of mourners, Muslim and non-Muslim, friends and admirers, flocked to the Islamic Cultural Center at 96th Street in Manhattan. As a steady stream filed inside, others watched from behind barricades on Third Avenue, many sobbing.

As her coffin was brought through the gates of the majestic East Side mosque, Muslims chanted the Arabic veneration, "Allahu Akbar, Allahu Akbar," which means "God is great, God is great."

Following Muslim custom, men and women took off their shoes as they gathered inside. Women wearing veils stood in a balcony overlooking the men seated before the coffin below.

Speaking alternately in Arabic and English, imams, or Islamic spiritual leaders, asked for everlasting life for Shabazz, 63, the widow of Malcolm X, and prayed for forgiveness for her sins.

Mayor Rudolph Giuliani, the only non-Muslim speaker at the 30-minute ceremony, offered his sympathies and those of the city, although imams are usually the only speakers at Islamic funeral services.

"I'm here to express both personally and for the people of the City of New York our condolences, our prayers, our support with all of the members of the Muslim community and this wonderful family," the mayor said.

There also was a brief reminder that the tragedy of her death was not over, and that her grandson, Malcolm Shabazz, 12, faces charges that he set the fire at his grandmother apartment in Yonkers on June 1. Shabazz suffered severe burns and died at Jacobi Medical Center in the Bronx on Monday after five operations.

"Our sister Betty Shabazz died by burning. May Allah forgive the person who did that," an imam told mourners during the service.

The six daughters of Betty Shabazz - Attallah, Qubilah, Ilyasah, Gamilah, Malikan and Malaak - entered the mosque three-by-three behind the coffin.

Diplomats from several Islamic countries, as well as former heavyweight boxing champion Muhammad Ali, activist Dick Gregory and former Mayor David Dinkins, were among the hundreds of people at the service.

Ernest Davis, the mayor of Mount Vernon, who had known Shabazz for the past 20 years, reflected before the service on his friend as a quiet, yet powerful keeper of the Malcolm X legacy.

"Betty was a throwback to the African spirit in all of us," he said. "She could walk with kings and queens and still have a common touch."

Outside, people recalled Shabazz as a woman who turned pain into power, and triumphed over a lifetime that seemed plagued with tragedy.

"She stands as an example for all races on how to beat adversity and transcend it," Dinkins said as he walked into the mosque.

Shabazz was to be buried in a private ceremony at Ferncliff Cemetery in Hartsdale in Westchester, in the same plot as her husband, Malcolm X, who was assassinated in the Audubon Ballroom in Harlem on Feb. 21, 1965. A public ecumenical memorial service was scheduled for 3 p.m. Sunday at Riverside Church in the Morningside Heights section of Manhattan.

After Friday's service, Dr. M. T. Mehdi, Secretary General of the National Council on Islamic Affairs, said that whereas Malcolm X established a message for the Islamic community in his life, Shabazz had made her contribution after death. Mehdi noted that with Shabazz' death, it was the first time flags in this country were lowered at half staff for a Muslim.

"Her death is unifying the Muslim people and making non-Muslims aware that there are no racial barriers here," he said. "Humanity is the message."

Many devout Muslims, like **Umran Zia** of Manhattan, believed the service had been tarnished with the presence of politicians and journalists.

"This is supposed to be a touching spiritual ceremony and I heard a lot of chatter and handshaking, which I found disheartening, to say the least. It seemed politicians were getting mileage off the moment."

A woman drying her tears outside the mosque said she would remember Betty Shabazz as a pillar of strength.

"We now pray that she will be enjoying the afterlife with Malcolm and they are both at peace," she said.

1) Newsday color cover photo by Viorel Florescu - Mourners follow Betty Shabazz' coffin from the Islamic Center in Manhattan yesterday. Newsday Photos by Viorel Florescu- 2) Family members follow Betty Shabazz' coffin from the Islamic Cultural Center in Manhattan Friday. She was to be buried in a private ceremony. 3) A woman mourns outside the Islamic center. 4) A girl and her father, among those who paid tribute to Shabazz, pray in the center's courtyard. 5) AP photo - Attallah Shabazz, left, and sister Malaak leave the Islamic Cultural Center of New York Mosque after funeral for their mother, Dr. Betty Shabazz. (A02 NS) 6) AP Photo - Pallbearers escort the coffin of Betty Shabazz to the Islamic Center. Shabazz was remembered for her endurance in the face of pain. (A04 NS)

PD:NY1

---- INDEX REFERENCES ---

NEWS SUBJECT: (Religion (1RE60); Social Issues (1SO05); Islam (1IS02))

REGION: (USA (1US73); Americas (1AM92); North America (1NO39); New York (1NE72))

Language: EN

OTHER INDEXING: (AFRICAN; ALLAH; CENTER; GAMILAH; ILYASAH; ISLAMIC; ISLAMIC CENTER; ISLAMIC CULTURAL CENTER; JACOBI MEDICAL CENTER; MALIKAN; MORNINGSIDE HEIGHTS; MOUNT VERNON; NATIONAL COUNCIL; QUBILAH; STREET IN) (Allahu Akbar; Attallah Shabazz; Betty; Betty Shabazz; David Dinkins; Dick Gregory; Dinkins; Diplomats; English; Ernest Davis; God; Humanity; M. T. Mehdi; Malcolm; Malcolm Shabazz; Mehdi; Muhammad Ali; Muslim; Muslims; Newsday Photos; Rudolph Giuliani; Shabazz; Speaking; Umran Zia; Viorel Florescu; Viorel Florescu - Mourners) (COVER; MEMORIAL; SERVICE; FUNERAL; MUSLIM; RELIGION; BETTY SHABAZZ)

EDITION: QUEENS

Word Count: 1021

6/28/97 NWSDAY A03

END OF DOCUMENT

Operations Management

ABN AMRO TO IMPLEMENT NEW FX SYSTEM.

Article from: Operations Management | November 16, 1998 | Copyright

ABN Amro is implementing Princeton, N.J.-based OMR Systems' front- and back-office system for processing foreign exchange transactions, including hedge funds. The OMR system will replace Global Trader (GT), a system provided by a Los Angeles-based vendor of the same name. GT is a DOS-based system. OMR will have euro-compliance and because it is Microsoft Windows-based, will be more user friendly, said **Umran Zia**, assistant v.p. of cross-product margin trading and foreign exchange prime brokerage. Zia declined to comment on the cost of the new system.

OMR will interface with Tradescope, the bank's forex prime brokerage solution, developed by an outside vendor that Zia declined to name.

Political Action Retreat & MLS weekend

Expand Messages

- nylahalima@xxxxx.xxx

Message 1 of 1 , Jul 12, 1999

Salaam,

First, I apologize to those who will not be able to attend this event or those who have already received the information about the Political Action Retreat. I believe that this list should be kept strictly for MLS meetings - but this seemed to be an exception. Forgive me. :(

It's really important for our muslim communities especially "young adults" to not only be AwarE of groups like mulsimleaders but also to SupporT and AttenD events. The event posted below is bringing many big name speakers who need to hear the StrengtH and UnitY of the Muslim voice - events like this don't happen often enough- where policy makers can be influenced to become more pro-Muslim/Islam.

the dates overlap - the MLS meeting is still scheduled for sunday august 1st at 3:15, marvin center, GWU - book is free on the web - "Bustan of saadi" - and we will still be celebrating the return of Ahmed. :)

The Fifth Annual Political Action Retreat

in Washington DC

July 30th - Aug 2, 1999

please check out www.muslimleaders.com for more info/registration

thanks,

nyla

Friday July 30

9:00 a.m. - 12:00 p.m. Registration

12:30 p.m. - 1:00 p.m. Orientation

1:15 p.m.- 2:00 p.m. Salat al-Jum'ah

- Khatib:Ali Husain,

Former President

MSA GWU

2:30 p.m.- 3:30 p.m. Lunch
- Outdoors at the Monument/Rainsite Marvin Center

4:00 p.m.- 4:20 p.m. "The New Leadership"
- Atif Qarni,
Director,
Fifth Annual
Political Action Retreat

4:20 p.m.- 5:00 p.m. "Votes = Voice"
- Mohammad Khan
Director Muslim Network

5:00 p.m.- 5:50 p.m. Anthony Williams, Mayor Washington D.C.
- Keynote Address

6:00 p.m.- 6:30 p.m. Salat al-'Asr

7:00 p.m.- 8:15 p.m. Ice Cream Social
New Hall Lounge

8:30 p.m.- 9:30 p.m. Salat al-'Maghrib/ Dinner

9:35 p.m.- 10:55 p.m. Group Discussions on book list

11:00 p.m. Salat al-'Isha

Saturday July 31

4:45 p.m.- 5:15 p.m. Salat al-Fajr

8:30 p.m.- 9:30 p.m. Breakfast

10:00 p.m.- 10:45 p.m. "The State Department"
Walter Anderson,
Director, Global Affairs and South Affairs
US Department of State
- The speaker from the State Department will give a briefing on how the Department functions

11:00 p.m.- 11:45 p.m. "Your State"
S.B. Woo,
Retired Lt. Governor of Delaware

- The speaker will compare and contrast U.S. State and National governments

12:00 p.m.- 12:45 p.m. "Where do we stand"

- Muslim Student Leaders discuss the current status of Muslims in America and discuss how to bring improvements

1:00 p.m.- 1:45 p.m. "Thinking is Power"

Dr. George Tanham,
Director and Former Senior Vice President
RAND Corporation

- Speaker from the local Washington Think-Tanks, Rand Corporation, will discuss their role in politics.

2:00 p.m.- 3:45 p.m. Salat al-Zhur/Lunch

4:00 p.m.- 4:45 p.m. "Managing the Media"

Riz Khan
International CNN Correspondent

- The Media correspondent will discuss the role media plays to effect public opinion. The speaker will also discuss how to manage the media effectively.

5:00 p.m.- 5:45 p.m. "Nuts and Bolts of Campaigning"

- The specialized Campaigning Manager will discuss the methods used in order to run a successful campaign

6:00 p.m.- 6:45 p.m. Salat al-'Asr

7:00 p.m.- 8:30 p.m. "Campaign 2000 on your campus"

- Muslim students who have accomplished strong leadership positions on their campus will discuss the importance of being involved. The students speakers will also talk about their leadership experience on their campus.

8:30 p.m.- 9:30 p.m. Salat al-Maghrib

9:30 p.m.- 10:55 p.m. Group Discussions

11:00 p.m.- Salat al-'Isha

Sunday Aug 1

4:45 p.m.- 5:15 p.m. Salat al-Fajr

8:30 p.m.- 9:30 p.m. Breakfast

10:00 p.m.- 10:45 p.m. RNC and DNC

Patricia Harrison

Co-Chairman, Republican National Committee

Joe Andrews

Chairman, Democratic National Committee

- The Chairman of the Republican and the Democratic National Committee will discuss their party platforms

11:00 p.m.- 11:45 p.m. "Where do we stand"

- The specialized speakers with differing opinions will discuss the issues of: social security, welfare and tax reforms.

11:50 p.m.- 12:45 p.m. "The Art of Lobbying"

Muslims from Capitol Hill

- The speakers will discuss the effective techniques required to have a successful lobby on Capitol Hill.

1:00 p.m.- 1:45 p.m. Group Preparation

- The retreat participants will be broken down into groups by their congressional districts. The same speakers from the "Art of Lobbying session" will work with groups to make a layout for Monday's Lobbying session at Capitol Hill.

2:00 p.m.- 3:45 p.m. Salat al-Zhur/Lunch

(3:15 MLS meeting - stop by :))

4:00 p.m.- 5:45 p.m. "Who will it be?"

- The Representatives of 2000 Presidential Candidates will speak about their candidates.

(MLS still in progress - stop by)

6:00 p.m.- 6:45 p.m. Salat al-'Asr/Break before the Banquet

7:00 p.m.- 8:30 p.m. "How is like to be an Entrepreneur"

Keynote Speaker

Safi Qureshi,

CEO AST Computers

Umran Zia

ABN-AMRO Bank

Vice President, North American Head

Cross Product Margin Trading and Foreign Exchange Prime Brokerage

- The speakers will include Accomplished Muslim Entrepreneurs who will discuss their experiences and how to be successful in America

8:30 p.m.- 8:45 p.m. Salat al-Maghrib

8:50 p.m.- 10:30 p.m. The Banquet will continue with Dinner and a reception

10:45 p.m.- Salat al-'Isha

Monday August 1

4:45 a.m.- 5:15 a.m. Salat al-Fajr

8:30 a.m.- Depart for Capitol Hill

9:00 a.m.- 11:00 a.m. "MEET YOUR CONGRESSMAN"

- Lobbying Time at Capitol Hill

11:00 a.m.- 1:00 p.m. Luncheon at the Hill

- Luncheon Starts

11:00 a.m.- 12:00 p.m. Group Leaders' Reports

- Each group will designate one person to present a brief 1-2 minute report on their lobbying time

12:00 p.m.- 1:00 p.m. "HOW IS IT LIKE TO BE A CONGRESSMAN?"

Congressman Ehrlich (R-MD)

Congressman Moran (D-VA)

Congressman Rodriguez (D-TX)

Congressman Royce (R-MD)

and more.....

- Various Congressmen will discuss how it's like to be a congressman?

- If you would like your congressman to attend the luncheon please notify us.

12:00 a.m.- 1:00 a.m. "What's Next"

Mohammad Khan

Director,

Muslim Network

- The Speaker will discuss the outcome of the retreat and what steps need to be taken to maintain a strong network amongst Muslim across the United States.

1:30 a.m.- 1:45 a.m. "Conclusion"

Atif Qarni,

Director,

Fifth Annual Political
Action Retreat

2:00 p.m. Retreat Ends