



OFFICE *of the* ATTORNEY GENERAL
GREG ABBOTT

April 2, 2003

Ms. Christy W. Wallace
Assistant Secretary
University of Texas Investment Management Company
221 West Sixth Street, Suite 1700
Austin, Texas 78701

OR2003-2229

Dear Ms. Wallace:

You ask whether certain information is subject to required public disclosure under chapter 552 of the Government Code. Your request was assigned ID# 180958.

The University of Texas Investment Management Company (“UTIMCO”) received requests for information about its investments in non-marketable alternative equities, including the partnership names, vintage years, names of fund principals, amount of UTIMCO commitment, dollars invested, dollars returned, remaining value, and internal rate of return. You indicate that you have released most of the responsive information except for some of the remaining value and internal rate of return information. Although you do not raise any exceptions to the disclosure of this information on behalf of UTIMCO, you indicate that some third parties have objected to the release of this information. Accordingly, you state that you have notified the interested third parties of their right to respond to the request for information pursuant to section 552.305 of the Government Code.¹ See Gov’t Code § 552.305 (permitting interested third party to submit to attorney general reasons why requested information should not be released); Open Records Decision No. 542 (1990) (determining that statutory predecessor to Gov’t Code § 552.305 permits governmental body to rely on interested third party to raise and explain applicability of exception in Public Information Act in certain circumstances). This office has since received briefing from the following third parties: Prime GenPar Partnership, L.P. and Prime GenPar II, L.P. (“Prime”);

¹You indicated to this office that you notified all but one of the interested third parties via e-mail on March 10, 2003. However, you also indicated that you notified one third party—Trust Company of the West—three days later, on March 13, 2003.

Atlas Venture Fund VI, L.P. ("Atlas"); and Austin Ventures IV-A, L.P., Austin Ventures V, L.P., Austin Ventures VI, L.P., Austin Ventures VII, L.P., and Austin Ventures VIII, L.P. ("Austin Ventures"). We have considered all of the submitted arguments and reviewed the submitted information.

We begin by addressing Atlas's argument that release of the remaining value and internal rate of return information would harm the ability of all Texas educational bodies to participate in capital investment partnerships. Although Atlas does not raise a specific exception to disclosure, we interpret Atlas to raise section 552.104, which protects information if release of the information would cause specific harm to a governmental body's marketplace interests. The purpose of section 552.104 of the Government Code is to protect a governmental body's interests in competitive situations. Open Records Decision No. 592 (1991). Thus, section 552.104 protects the interests of governmental bodies, not third parties. *Id.* Because UTIMCO does not raise section 552.104, this section is not applicable to the submitted information. *Id.* (Gov't Code § 552.104 may be waived by governmental body).

Next, Atlas contends that release of its internal rate of return and remaining value information would cause it substantial competitive harm. We interpret Atlas to be asserting section 552.110(b) of the Government Code. Similarly, Austin Ventures contends that its internal rate of return and remaining value information is excepted under section 552.110(a) and (b) of the Government Code. Section 552.110 protects the property interests of private persons by excepting from disclosure two types of information: (1) trade secrets obtained from a person and privileged or confidential by statute or judicial decision and (2) commercial or financial information for which it is demonstrated based on specific factual evidence that disclosure would cause substantial competitive harm to the person from whom the information was obtained. With respect to the trade secret prong of section 552.110, we note that the Texas Supreme Court has adopted the definition of trade secret from section 757 of the Restatement of Torts. *Hyde Corp. v. Huffines*, 314 S.W.2d 763 (Tex.), *cert. denied*, 358 U.S. 898 (1958); *see also* Open Records Decision No. 552 at 2 (1990). Section 757 provides that a trade secret is:

any formula, pattern, device or compilation of information which is used in one's business, and which gives him an opportunity to obtain an advantage over competitors who do not know or use it. It may be a formula for a chemical compound, a process of manufacturing, treating or preserving materials, a pattern for a machine or other device, or a list of customers. It differs from other secret information in a business . . . in that it is not simply information as to single or ephemeral events in the conduct of the business A trade secret is a process or device for continuous use in the operation of the business. . . . [It may] relate to the sale of goods or to other operations in the business, such as a code for determining discounts, rebates or other concessions in a price list or catalogue, or a list of specialized customers, or a method of bookkeeping or other office management.

RESTATEMENT OF TORTS § 757 cmt. b (1939). In determining whether particular information constitutes a trade secret, this office considers the Restatement's definition of trade secret as well as the Restatement's list of six trade secret factors. RESTATEMENT OF TORTS § 757 cmt. b (1939).² This office has held that if a governmental body takes no position with regard to the application of the trade secret branch of section 552.110 to requested information, we must accept a private person's claim for exception as valid under that branch if that person establishes a *prima facie* case for exception and no argument is submitted that rebuts the claim as a matter of law. Open Records Decision No. 552 at 5-6 (1990).

The commercial and financial information prong of section 552.110 requires a specific factual or evidentiary showing, not conclusory or generalized allegations, that substantial competitive injury would result from disclosure. Gov't Code § 552.110(b); *see* Open Records Decision No. 661 (1999).

We first address Atlas's argument under section 552.110(b) of the Government Code. Atlas contends release of its information would cause it competitive harm because "certain of its competitors are not subject to similar demand for such information, and . . . disclosure may ultimately be misleading in that the information proposed for release does not present a complete picture as to investment performance." However, we find Atlas's argument that disclosure of its internal rate of return and remaining value information could be misleading too speculative and without factual basis. Furthermore, we find that Atlas has not adequately explained why partnerships whose information is not subject to release under the Act would gain an advantage over partnerships whose information is subject to release under the Act. Therefore, we find that Atlas has not made a specific factual or evidentiary showing that substantial competitive injury would result from disclosure of its internal rate of return and remaining value information. *See* Gov't Code § 552.110(b); ORD 661. Consequently, UTIMCO must release Atlas's information.

Next, Austin Ventures contends that its internal rate of return and remaining value information consists of a trade secret and is excepted from disclosure under section 552.110(a). Austin Ventures informs this office that the remaining values, or current values, "are an assessment . . . of the value of UTIMCO's remaining investment in each of the AV Funds" at a specific point in time. Austin Ventures further indicates that the internal rates

²The six factors that the Restatement gives as indicia of whether information constitutes a trade secret are:

- (1) the extent to which the information is known outside of [the company];
- (2) the extent to which it is known by employees and others involved in [the company's] business;
- (3) the extent of measures taken by [the company] to guard the secrecy of the information;
- (4) the value of the information to [the company] and [its] competitors;
- (5) the amount of effort or money expended by [the company] in developing the information;
- (6) the ease or difficulty with which the information could be properly acquired or duplicated by others.

RESTATEMENT OF TORTS § 757 cmt. b (1939); *see also* Open Records Decision Nos. 319 at 2 (1982), 306 at 2 (1982), 255 at 2 (1980).

of return reflect UTIMCO's return on its investment in Austin Ventures. Austin Ventures does not explain, nor is it apparent, that UTIMCO's internal rate of return and remaining value information consists of a process or device for continuous use in the operation of the business. Therefore, we find that Austin Ventures has not demonstrated that its internal rate of return and remaining value information is a trade secret excepted from disclosure under section 552.110(a) of the Government Code. *See* RESTATEMENT OF TORTS § 757 cmt. b (1939).

Austin Ventures also contends that its internal rate of return and remaining value information is excepted from disclosure under section 552.110(b) of the Government Code. Specifically, Austin Ventures argues that release of its internal rate of return and remaining value information would hamper its ability to compete for investors in future funds as well as its ability to compete for investment opportunities in potential portfolio companies. In addition, Austin Ventures argues that release of its information would result in unfounded criticism to which Austin Ventures will have to respond. First, we address Austin Ventures' contention that release of its internal rate of return and remaining value information would prejudice its ability to compete for investors in future funds. Austin Ventures states that, if its information is released, other investors will be reluctant to invest because they expect confidentiality in private equity funds and they "enter into negotiations with the understanding and expectation that the transactions, including their participation and rates of return, will remain confidential." We note that the information at issue consists only of the internal rates of return and remaining values pertaining to UTIMCO's investments in private equity funds. The request does not implicate the internal rate of return or remaining value information of other investors, nor does this ruling require the release of information pertaining to other investors. We have no evidence to indicate that UTIMCO will be more reluctant to invest with private equity funds if this information is released. Furthermore, Austin Ventures does not adequately explain how the release of its internal rate of return and remaining value information pertaining to UTIMCO's investments pursuant to the Texas Public Information Act (the "Act") would destroy the expectation of confidentiality held by other potential investors.

Austin Ventures also argues that release of its internal rate of return and remaining value information would cause it substantial competitive harm by hampering its ability to compete for investment opportunities in potential portfolio companies. Austin Ventures states that "Portfolio Companies are adamant that their financial information be kept confidential and are obviously concerned that if one of the limited partners of a fund investing in the Portfolio Company (such as UTIMCO) is required to publicly disclose confidential information about the fund, such information would extend to confidential information about the Portfolio Company itself." However, Austin Ventures does not contend, nor does it appear, that the internal rate of return and remaining value information pertaining to UTIMCO's investments directly reveals any information about a portfolio company. Furthermore, Austin Ventures' contention that portfolio companies will not accept funds from a private equity fund because of a belief that their information may also be released is too speculative and assumes that UTIMCO or another state or local agency maintains a portfolio company's information and that such information would not be protected proprietary information.

Austin Ventures also contends that release of its internal rate of return and remaining value information would harm it by creating public misconceptions about the value of Austin Ventures' funds to which Austin Ventures will be forced to respond. Austin Ventures states that "[r]eturns from private equity investments are often times small or negative for the first years of the fund but improve as the Portfolio Companies which are funded go public or are sold." According to Austin Ventures, if its internal rate of return and remaining value information is released, it will have to expend time and money to respond to any public misconception about the value of its funds. Austin Ventures contends that the public misconception about the value of its funds "will likely chill future investment opportunities in Portfolio Companies and lessen the interest of investors in funding AV's future funds." Again, we find Austin Ventures' argument too speculative. Austin Ventures points out that the information at issue contains a disclaimer at the bottom, which states:

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the [internal rate of return] information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The [internal rates of return] SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The [internal rates of return] in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

Thus, the information at issue contains a statement that addresses Austin Venture's concern that release of the internal rate of return information may create misconceptions about the value of its funds. Furthermore, Austin Ventures does not adequately explain how investors and portfolio companies, who are presumably familiar with the return trends on private equity investments, could misinterpret its internal rate of return and remaining value information. In sum, we find that Austin Ventures has failed to make a specific factual or evidentiary showing that substantial competitive injury would result from disclosure of its internal rate of return and remaining value information. *See* Gov't Code § 552.110(b); ORD 661. Therefore, UTIMCO must release this information.

This office also received correspondence from Prime. However, Prime does not object to the release of its information. Therefore, UTIMCO must release the information pertaining to Prime. In addition, as of the date of this ruling, this office has not received any briefing from the remaining interested third parties. Thus, none of the remaining third parties has provided this office with a basis, nor are we aware of any basis, for concluding that their information is proprietary and excepted from disclosure. *See* Gov't Code §§ 552.110(b) (to prevent disclosure of commercial or financial information, party must show by specific factual or evidentiary material, not conclusory or generalized allegations, that it actually faces competition and that substantial competitive injury would likely result from disclosure), .305(d)(2)(B) (interested third party whose proprietary information may be subject to exception has ten business days from the date it receives notice of a request to submit to

Attorney General reasons for withholding information); Open Records Decision Nos. 552 at 5 (1990) (party must establish *prima facie* case that information is trade secret), 542 at 3 (1990). Consequently, UTIMCO must release the information pertaining to the remaining third parties as well. In summary, UTIMCO may not withhold any of the submitted information.

UTIMCO asks this office to issue a previous determination on which it can rely in responding to future requests for similar information. Because you have consistently released the partnership names, vintage years, names of fund principals, amount of UTIMCO commitment, dollars invested, and dollars returned relating to UTIMCO's investments in non-marketable alternative equities, and we have received no indication that any third parties object to the release of this information, we find that you may rely on this ruling to release the partnership names, vintage years, names of fund principals, amount of UTIMCO commitment, dollars invested, and dollars returned relating to UTIMCO's investments in non-marketable alternative equities. This previous determination applies only to the information described above. *See* Open Records Decision No. 673 at 7 (2001). Moreover, so long as the elements of law, fact, and circumstances do not change so as to no longer support the findings set forth above, UTIMCO need not ask for a decision from this office again with respect to these types of information requested of UTIMCO. *See id.*

On the other hand, because third parties continue to contend that the internal rate of return and remaining value information relating to UTIMCO's investments in non-marketable alternative equities are confidential and we cannot anticipate the arguments that new third parties may raise in the future, we find that a previous determination would be inappropriate in this situation for these categories of information. We note, however, that the Act requires a governmental to request a ruling from this office only when the governmental body wishes to withhold information from a requestor. *See* Gov't Code § 552.301(a).

This letter ruling is limited to the particular records at issue in this request and limited to the facts as presented to us; therefore, this ruling must not be relied upon as a previous determination regarding any other records or any other circumstances.

This ruling triggers important deadlines regarding the rights and responsibilities of the governmental body and of the requestor. For example, governmental bodies are prohibited from asking the attorney general to reconsider this ruling. Gov't Code § 552.301(f). If the governmental body wants to challenge this ruling, the governmental body must appeal by filing suit in Travis County within 30 calendar days. *Id.* § 552.324(b). In order to get the full benefit of such an appeal, the governmental body must file suit within 10 calendar days. *Id.* § 552.353(b)(3), (c). If the governmental body does not appeal this ruling and the governmental body does not comply with it, then both the requestor and the attorney general have the right to file suit against the governmental body to enforce this ruling. *Id.* § 552.321(a).

If this ruling requires the governmental body to release all or part of the requested information, the governmental body is responsible for taking the next step. Based on the

statute, the attorney general expects that, within 10 calendar days of this ruling, the governmental body will do one of the following three things: 1) release the public records; 2) notify the requestor of the exact day, time, and place that copies of the records will be provided or that the records can be inspected; or 3) notify the requestor of the governmental body's intent to challenge this letter ruling in court. If the governmental body fails to do one of these three things within 10 calendar days of this ruling, then the requestor should report that failure to the attorney general's Open Government Hotline, toll free, at (877) 673-6839. The requestor may also file a complaint with the district or county attorney. *Id.* § 552.3215(e).

If this ruling requires or permits the governmental body to withhold all or some of the requested information, the requestor can appeal that decision by suing the governmental body. *Id.* § 552.321(a); *Texas Dep't of Pub. Safety v. Gilbreath*, 842 S.W.2d 408, 411 (Tex. App.—Austin 1992, no writ).

Please remember that under the Act the release of information triggers certain procedures for costs and charges to the requestor. If records are released in compliance with this ruling, be sure that all charges for the information are at or below the legal amounts. Questions or complaints about over-charging must be directed to Hadassah Schloss at the Texas Building and Procurement Commission at (512) 475-2497.

If the governmental body, the requestor, or any other person has questions or comments about this ruling, they may contact our office. We note that a third party may challenge this ruling by filing suit seeking to withhold information from a requestor. Gov't Code § 552.325. Although there is no statutory deadline for contacting us, the attorney general prefers to receive any comments within 10 calendar days of the date of this ruling.

Sincerely,



Nathan E. Bowden
Assistant Attorney General
Open Records Division

NEB/sdk

Ref: ID# 180958

Enc: Submitted documents

c: Mr. Matthew Ross
Brown Brothers Harriman
140 Broadway
New York, NY 10005
(w/o enclosures)

Mr. Dave Price
Dolan Media
100 US Trust Building
Minneapolis, MN 55402
(w/o enclosures)

Ms. Marcia Berss
Kroll
30 North LaSalle
Chicago, IL 60062
(w/o enclosures)

Mr. Bob Sechler
Dow Jones Newswires
1005 Congress Avenue, Suite 800
Austin, TX 78701
(w/o enclosures)

Mr. Jeff Alexander
Private Equity Partners
301 Commerce Street, Suite 1300
Fort Worth, TX 76102
(w/o enclosures)

Ms. Stacey Higginbotham
Austin Business Journal
111 Congress Avenue, Suite 750
Austin, TX 78701
(w/o enclosures)

Mr. Pat McGarvey
Onyx Capitol Ventures
525 W. Monroe Street
Chicago, IL 60661
(w/o enclosures)

Mr. Min Shik Hwang
7-Eleven
3568 Nostand Avenue
Brooklyn, NY 11235
(w/o enclosures)

Mr. Thomas A. Jesch
Jones Day
Grueneburgweg 102
Frankfurt an Main 60323
(w/o enclosures)

Mr. Scott Schneiderman
Mentor Partners
500 Park Avenue, 6th Floor
New York, NY 10022
(w/o enclosures)

Mr. David Krimm
JP Morgan
560 Mission Street
San Francisco, CA 94105
(w/o enclosures)

Mr. David Ogens
SCS Financial
610 Lincoln Street
Waltham, MA 02451
(w/o enclosures)

Mr. Jeff Bounds
Dallas Business Journal
12801 N. Central Expressway, Suite 800
Dallas, TX 75243
(w/o enclosures)

Mr. Richard Spurgin
Clark University
School of Management
Worcester, MA 01610
(w/o enclosures)

Mr. Edward Ergos
Erogos
400 high Street
Palo Alto, CA 94301
(w/o enclosures)

Mr. Eric Gurry
Aragorn Capitol
225 West Washington Street, Suite 1650
Chicago, IL 60606
(w/o enclosures)

Mr. Christopher Von Thelen
Industrial Partners
53-54 Grosvenor Street
Mayfair London, W1K 3HU, UK
(w/o enclosures)

Mr. Peter Freudenthal
Darwin Ventures
639 Front Street
San Francisco, CA 94111
(w/o enclosures)

Mr. Anthony J. Pratt
Bain & Company
40 Strand
London WC2N 5RW, UK
(w/o enclosures)

Mr. Bud Applebaum
Wingate Partners
750 North St. Paul, Suite 1200
Dallas, TX 75201
(w/o enclosures)

Mr. Joseph Mancuso
American Securities Capitol
666 Third Avenue, 29th Floor
New York, NY 10017-4011
(w/o enclosures)

Mr. Christopher Spray
Atlas Ventures
55 Grosvenor Street
London W1K 3BW, UK
(w/o enclosures)

Ms. Nina Ross
Atlas Ventures
890 Winter Street, Suite 320
Waltham, MA 02451
(w/o enclosures)

Ms. Vyvyan Tenorio
The Daily Deal
105 Madison Avenue
New York, NY 10016
(w/o enclosures)

Mr. Robert Holtz
Wexford Capitol
411 West Putnam Avenue
Greenwich, CT 06830
(w/o enclosures)

Mr. Dennis Woodside
McKinsey
400 South Hope Street, Suite 800
Los Angeles, CA 90071
(w/o enclosures)

Mr. Jos Henkens
Advanced Technology Ventures
485 Ramona Street
Palo Alto, CA 94301-1708
(w/o enclosures)

Mr. Nathan Belden
American Industrial Capitol Partners
1 Maritime Plaza, Suite 2525
San Francisco, CA 94111
(w/o enclosures)

Ms. Jeanne Henry
Atlas Ventures
890 Winter Street, Suite 320
Waltham, MA 02451
(w/o enclosures)

Mr. Joe Aragona
Austin Ventures
300 West Sixth Street, Suite 2300
Austin, TX 78701
(w/o enclosures)

Mr. John Baker
Baker Capitol
540 Madison Avenue, 29th Floor
New York, NY 10022
(w/o enclosures)

Mr. Philip Symonds
Candover Partners Limited
20 Old Bailey
London EC4M 7LN, UK
(w/o enclosures)

Mr. Kevin Whale
Cinven
105-108 Old Broad Street
London EC2N 1EH, UK
(w/o enclosures)

Mr. Richard Fishbein
Cortec Group
200 Park Avenue
New York, NY 10166
(w/o enclosures)

Mr. Kevin Lynch
Equinox Investment Partners
728 Post Road East, Suite 200
Westport, CT 06880
(w/o enclosures)

Mr. Ted Meyer
Foundation Capitol
70 Willow Road, Suite 200
Menlo Park, CA 94025
(w/o enclosures)

Mr. Tom Walker
Hampshire Equity Partners
520 Madison Avenue, 33rd Floor
New York, NY 10022
(w/o enclosures)

Mr. Tom Mendell
Beacon Focus Value Investors
1221 Venue of the Americas
New York, NY 10020-1080
(w/o enclosures)

Mr. Andrew Joy
Cinven
105-108 Old Broad Street
London EC2N 1EH, UK
(w/o enclosures)

Mr. Darryl Johnson
Citicorp Capitol Investors
399 Park Avenue, 14th Floor
New York, NY 10022
(w/o enclosures)

Mr. Jeffrey Tollefson
Crescendo Venture Management
800 LaSalle Avenue, Suite 2250
Minneapolis, MN 55402
(w/o enclosures)

Mr. Richard Kolodziejcyk
Essex/Woodlands Health Ventures
10001 Woodloch Forrest Drive, Suite 175
The Woodlands, TX 77380
(w/o enclosures)

Mr. Peter Nolan
Green Capitol Partners
11111 Santa Monica Blvd., Suite 2000
Los Angeles, CA 90025
(w/o enclosures)

Ms. Kristen Garlinghouse
Hellman & Friedman Investors
One Maritime Plaza, 12th Floor
San Francisco, CA 94111
(w/o enclosures)

Mr. Adam Suttin
J.W. Childs Associates
111 Huntington Ave., Suite 2900
Boston, MA 02199
(w/o enclosures)

Mr. Scott Becker
Northstar Capitol
45 South Seventh Street, Ste. 2310
Minneapolis, MN 55402-1617
(w/o enclosures)

Mr. Stephen Halprin
OSCCO Ventures
12 Hawk View
Portola Valley, CA 94028
(w/o enclosures)

Mr. Charles Burton
Philadelphia Ventures
2005 Market Street, Suite 2040
Philadelphia, PA 19103
(w/o enclosures)

Mr. John Gannon
Polaris Venture Partners
1000 Winter Street, Suite 3350
Waltham, MA 02451
(w/o enclosures)

Mr. Lee Shick
PrimePartners Asset Management
30 Raffles Place, #21-02
Caltex House
Singapore 048622
(w/o enclosures)

Mr. David Schnell
Prospect Venture Partners
435 Tasso Street, Suite 200
Palo Alto, CA 94301
(w/o enclosures)

Mr. Richard Kreider
KKR Associates
9 West 57th
New York, NY 10019
(w/o enclosures)

Mr. Ted Laufik
Morgenthaler Management Partners
50 Public Square, Suite 2700
Cleveland, OH 44113
(w/o enclosures)

Mr. Ernest Jaquet
Parthenon Capitol
200 State Street
Boston, MA 02109
(w/o enclosures)

Mr. Jonathan Flint
Polaris Venture Partners
1000 Winter Street, Suite 3350
Waltham, MA 02451
(w/o enclosures)

Mr. Danny Fennewald
Prime New Ventures
600 Congress Avenue, Suite 200
Austin, TX 78701
(w/o enclosures)

Mr. Teo Ek Tor
PrimePartners Asset Management
30 Raffles Place, #21-02
Caltex House
Singapore 048622
(w/o enclosures)

Mr. Stephen Chrappa
Saratoga Partners
680 Washington Boulevard
Stamford, CT 06902
(w/o enclosures)

Mr. John Mergue
Saunders, Karp & Mergue
262 Harbor Drive
Stamford, CT 06902
(w/o enclosures)

Ms. Lillian Lebek
Saunders, Karp & Mergue
262 Harbor Drive
Stamford, CT 06902
(w/o enclosures)

Mr. John Harris
The Carlyle Group
1001 Pennsylvania Avenue, NW
Washington, DC 20004-2505
(w/o enclosures)

Mr. Jeffery Stevenson
Veronis, Suhler & Associates
350 Park Avenue
New York, NY 10022
(w/o enclosures)

Ms. Roseanne Zimmerman
Warburg Pincus
466 Lexington Avenue, 10th Floor
New York, NY 10017
(w/o enclosures)

Mr. Phil Pool
Willis Stein & Partners
900 3rd Avenue, 26th Floor
New York, NY 10022
(w/o enclosures)

Mr. Stephen Lurito
MBL Capital Advisors
55 Old Post Road #2
Greenwich, CT 06830
(w/o enclosures)

Mr. David Mayer
Khronos
800 Third Avenue
New York, NY 10022
(w/o enclosures)

Mr. Josh Lerner
Harvard Business School
South Hall, Room 220
Boston, MA 02163
(w/o enclosures)

Mr. Jeff Wilson
Morgan Stanley
555 California, Suite 2200
San Francisco, CA 94104
(w/o enclosures)

Ms. Christine Croissant
The Riverside Company
50 Public Square, Suite 4000
Cleveland, OH 44113
(w/o enclosures)

Ms. Anna Miller
The Capital E Group
509 Madison Avenue
New York, NY 10022
(w/o enclosures)

Ms. Kay McCord
5500 Preston Road, Suite 390
Dallas, TX 75205
(w/o enclosures)

Mr. Paul Cheng
Temasek Holdings
60B Orchard Road #06-18 Tower 2
Singapore 238891
(w/o enclosures)

Mr. James Chen
ARCG
812 Barcelona Avenue
Davis, CA 85616
(w/o enclsoures)

Mr. Saleh Shaya
Texas Exes
190 Columbus Avenue, Apt. 1C
New York, NY 10023
(w/o enclosures)

Mr. Chris Shonk
Gendevor
10301 FM 2222, Suite 1026
Austin, TX 78730
(w/o enclosures)

Ms. Brenda Clayton
Kelly, Hart & Hallman
301 Congress, Suite 2000
Austin, TX 78701-2944
(w/o enclosures)

Mr. Michael Smiggen
Bayview Capital Management
641 East Lake Street, Suite 230
Wayzata, MN 55391
(w/o enclosures)

Mr. David Tonuri
P.O. Box R620
Royal Exchange 1225
Australia
(w/o enclosures)

Mr. Andy Jurkowski
Madison Dearborn Partners
70 W. Madison Street, Suite 3800
Chicago, IL 60602
(w/o enclosures)

Mr. Edwin Niers
Bregal
Jean Monnetlaan 1
Vilvoorde B-1804
(w/o enclosures)

Mr. Manish Chordia
McKinsey & Co.
9th Floor, DLF Plaza Towers
Gurgaon, Haryana, India 122002
(w/o enclosures)

Ms. Jeanne Larkin Henry
Atlas Venture
890 Winter Street, Suite 320
Waltham, MA 02451
(w/o enclosures)

Mr. Brittan L. Buchanan
Hughes & Luce
111 Congress Avenue, Suite 900
Austin, TX 78701
(w/o enclosures)

Mr. Jim Sargent
P.O. Box 1001
Kul, HI 9679
(w/o enclosures)

Mr. Don Eibsen
Buck Consultants
1200 17th Street, Suite 1200
Denver, CO 80202
(w/o enclosures)

Mr. Oliver Kunis
Slayton
1964 Greenwich Street
San Francisco, CA 94123
(w/o enclosures)

A L Mark O'Hare
Private Equity Intelligence
290 Penny Lane
Montecito, CA 93108
(w/o enclosures)

Mr. Ari A. Schottenstein
Solomon Smith Barney
388 Greenwich Street, 33rd Floor
New York, NY 10013
(w/o enclosures)

Ms. Susan Kim
Trust Company of the West
400 South Hope Street
Los Angeles, CA 90071
(w/o enclosures)