MPSIF ORGANIZATION CHART

Value Fund
Portfolio Manager
Neil Levy

Small Cap Fund
Portfolio Manager
Mitchell Williams

Growth+Income Fund
Portfolio Manager
Colin Clark

President
Patrick Adams

Trader
Ronaldo Patah

Trader
Kenneth Corwen
Seth Greenfield
Erika Gutherz

Trader
Vishal Bhutani

Director of Fund Services
Raymond Averna
Elizabeth Gunning
Ray Pullaro

Director of Fund Services
Brian Meringolo
Halie Weissman

Director of Fund Services
Gregory Lester

Market Strategist
Sheldon Brandau
Dawisee Sukarom

Market Strategist
Raymond Lam
Adam Wilson
Dmitry Zabarko

Market Strategist
Eric Cha
Neil Samuels

Director of Research
Shachar Gonen
Thomas O'Shea

Director of Research
James Giannakouros
Ellen Huang

Director of Research
Esther Chwei
Mark Rieder

Dated: February 2, 2000
Michael F. Price Student Investment Fund Organizational Structure

The Michael F. Price Student Investment Fund (MPSIF) consists of three diverse and separately managed portfolios with unique objectives and strategies. Twenty-nine second-year MBA students of NYU’s Stern School of Business are founding members of the organization. Each investment team has approximately ten full-time participating students.

The organizational structure of MPSIF is designed to allow all participating students the opportunity to experience two roles within a fund management organization. First and foremost, every student is a research analyst and sector specialist. Every student participates in the portfolio construction, security analysis, and security selection process. Each of the three funds has agreed on a consensus investment decision-making process.

Secondly, each student has a functional role within his/her respective fund. There are five functional roles within each Fund:

- **Portfolio / General Manager:**
  - Oversees all aspects of his/her respective fund
  - Coordinates portfolio construction and risk management
  - Participates as a member of the Management Committee

- **Director of Fund Services:**
  - Serves as Compliance Officer
  - Issues all fund reports including Quarterly and Annual Reports
  - Markets the fund’s performance, proprietary views

- **Director of Research:**
  - Coordinates research effort for the fund by allocating industry and security research assignments
  - Provides recommendations for equity and fixed income investments
  - Maintains database of research (internal and external research)

- **Trader:**
  - Executes all trades
  - Serves as broker liaison
  - Monitors short-term market movements

- **Market Strategist:**
  - Analyzes macroeconomic conditions and trends in order to recommend market strategies and asset allocation
  - Provides weekly macroeconomic updates to Fund team
The matrix structure of MPSIF supports the creation of functional teams and investment decision-making teams. In the start-up phase of the organization, each functional team is responsible for establishing standards of operation across all three funds. For example, the Trading Team, which is made up of the Traders from each fund, investigated all possible alternatives for trade execution whether it be on-line discount brokers, full-service traditional brokers, or via ECNs. The Trading Team will also establish uniform procedures for execution and position maintenance for all three funds.

The investment decision-making teams consist of ten research analysts sharing responsibility to apply the respective fund’s strategy and meet the fund’s objectives.

The MPSIF Management Committee consists of the President and each of the three Portfolio Managers. The Management Committee will be responsible for the consolidated risk management of the MPSIF funds.

Succession

In January of 2000, we initiated a plan for succession of current MPSIF members and transition to a new management team in the Fall of 2000. Five MBA1’s were hired as full-time participating members (each has taken on both a research analyst position and a functional role). Based on their performance during the Spring, 2000 semester and their personal interest, these five MBA1’s will be the core of the MPSIF organization in the Fall 2000 semester.

Additionally, ten MBA1s have joined MPSIF as volunteer research analysts. By contributing research and analysis of an industry or group of companies, each volunteer aids the fund teams in the research effort. Simultaneously, each volunteer develops research skills and learns MPSIF’s investment strategies, organizational design, and procedures. We anticipate the majority of the research volunteers will participate on a full-time basis in the Fall, 2000 semester. Later this spring we will review additional applications from MBA1’s who wish to register for MPSIF during the Fall-Spring semesters next year.