

G E ASSET MANAGEMENT INC  
Form SC 13D/A  
August 02, 2004

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)**

**Arch Capital Group Ltd.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**G0450A105**

**(CUSIP Number)**

**Brian T. McAnaney, Esq., General Electric Capital Corporation, 260 Long Ridge Road,**

**Stamford, Connecticut 06927**

**Michael M. Pastore, GE Asset Management Incorporated,**

**3003 Summer Street, Stamford, Connecticut 06905**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)**

**July 30, 2004**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box "  .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Exchange Act ) or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

**SCHEDULE 13D**

CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Insurance Private Equity Investors, L.L.C.

I.R.S. #

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**State of Delaware**

7 SOLE VOTING POWER

NUMBER OF 0

SHARES **8** SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY 2,181,313

EACH **9** SOLE DISPOSITIVE POWER

**REPORTING**

PERSON 0

WITH **10** SHARED DISPOSITIVE POWER

2,181,313

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,181,313

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.03% (6.64% if aggregated with the shares beneficially owned by the other Reporting Persons (as defined in Item 2)).

14 TYPE OF REPORTING PERSON\*

OO

**SCHEDULE 13D**

CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Pension Trust

I.R.S. #14-6015763

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**State of New York**

7 SOLE VOTING POWER

NUMBER OF 0

SHARES **8** SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY 2,181,313

EACH **9** SOLE DISPOSITIVE POWER

**REPORTING**

PERSON 0

WITH **10** SHARED DISPOSITIVE POWER

2,181,313

Edgar Filing: G E ASSET MANAGEMENT INC - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,181,313

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.03% (6.64% if aggregated with the shares beneficially owned by the other Reporting Persons (as defined in Item 2)).

14 TYPE OF REPORTING PERSON\*

EP

**SCHEDULE 13D**

CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GE Asset Management Incorporated as Manager of Insurance Private Equity Investors, L.L.C. and as Investment Manager of GEPT (as defined below)

I.R.S. #06-1238874

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**State of Delaware**

NUMBER OF  7 SOLE VOTING POWER

**SHARES**

BENEFICIALLY  0

OWNED BY  8 SHARED VOTING POWER

**EACH**

REPORTING  2,181,313

PERSON  9 SOLE DISPOSITIVE POWER

**WITH**

0

10 SHARED DISPOSITIVE POWER

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2,181,313

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,181,313

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.03% (6.64% if aggregated with the shares beneficially owned by the other Reporting Persons (as defined in Item 2)).

14 TYPE OF REPORTING PERSON\*

IA, CO



**SCHEDULE 13D**

CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Company

I.R.S. #14-0689340

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**State of New York**

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY Disclaimed (see 11 below)

EACH 9 SOLE DISPOSITIVE POWER

**REPORTING**

PERSON 0

WITH 10 SHARED DISPOSITIVE POWER

Disclaimed (see 11 below)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares disclaimed by General Electric Company.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

x

Disclaimed (see 11 above)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not applicable (see 11 above).

14 TYPE OF REPORTING PERSON\*

CO

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CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Orbital Holdings, Ltd.

I.R.S. #

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7 SOLE VOTING POWER

NUMBER OF 0

SHARES 8 SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY 219,862

EACH 9 SOLE DISPOSITIVE POWER

**REPORTING**

PERSON 0

WITH 10 SHARED DISPOSITIVE POWER

219,862

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

219,862

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.64% (6.64% if aggregated with the shares beneficially owned by the other Reporting Persons (as defined in Item 2)).

14 TYPE OF REPORTING PERSON\*

CO

**SCHEDULE 13D**

CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GE Capital Equity Investments, Ltd.

I.R.S. #

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7  SOLE VOTING POWER

NUMBER OF 0

SHARES 8  SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY 219,862

EACH 9  SOLE DISPOSITIVE POWER

**REPORTING**

PERSON 0

WITH 10  SHARED DISPOSITIVE POWER

219,862

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

219,862

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.64% (6.64% if aggregated with the shares beneficially owned by the other Reporting Persons (as defined in Item 2)).

14 TYPE OF REPORTING PERSON

CO

**SCHEDULE 13D**

CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Capital Corporation

I.R.S. #13-1500700

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**State of Delaware**

7  SOLE VOTING POWER

NUMBER OF 0

SHARES  8 SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY 219,862

EACH  9 SOLE DISPOSITIVE POWER

**REPORTING**

PERSON 0

WITH  10 SHARED DISPOSITIVE POWER

219,862

Edgar Filing: G E ASSET MANAGEMENT INC - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

219,862

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.64% (6.64% if aggregated with the shares beneficially owned by the other Reporting Persons (as defined in Item 2)).

14 TYPE OF REPORTING PERSON\*

CO



**SCHEDULE 13D**

CUSIP No. G0450A105

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1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Electric Capital Services, Inc.

I.R.S. #06-1109503

2 CHECK THE APPROPRIATE BOX OF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**State of Delaware**

7 SOLE VOTING POWER

NUMBER OF Disclaimed (see 11 below)

SHARES 8 SHARED VOTING POWER

**BENEFICIALLY**

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

**REPORTING**

PERSON Disclaimed (see 11 below)

WITH 10 SHARED DISPOSITIVE POWER

0

Edgar Filing: G E ASSET MANAGEMENT INC - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares disclaimed by General Electric Capital Services, Inc.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

x

Disclaimed (see 11 above)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not applicable (see 11 above)

14 TYPE OF REPORTING PERSON\*

CO

Reference is made to the Statement on Schedule 13D filed on November 30, 2001 as amended by Amendment No. 1 thereto filed October 4, 2002, amendment No. 2 thereto filed February 25, 2003 and amendment No. 3 thereto filed April 5, 2004 (as so amended, the Schedule 13D ) on behalf of General Electric Company, a New York corporation ( GE ), GE Asset Management Incorporated, a Delaware corporation and a wholly owned subsidiary of GE ( GEAM ), General Electric Pension Trust, a New York common law trust ( GEPT ), Insurance Private Equity Investors, L.L.C., a Delaware limited liability company and a wholly owned subsidiary of GEPT ( Insurance ), General Electric Capital Services, Inc., a Delaware corporation and directly or indirectly 100% owned by GE ( GECS ), General Electric Capital Corporation, a Delaware corporation and a subsidiary of GECS ( GECC ), GE Capital Equity Investments, Ltd., a Cayman Islands corporation and a wholly owned subsidiary of GECC ( GECEI ) and Orbital Holdings, Ltd. a Cayman Islands corporation and a wholly owned subsidiary of GECEI ( Orbital ). GE, GEAM, GEPT, Insurance, GECS, GECC, GECEI and Orbital are sometimes referred to herein individually as a Reporting Person and collectively as the Reporting Persons . Insurance, GEPT, GEAM, Orbital, GECEI, GECC and GECS each expressly disclaim that they are members of a group . GECS disclaims beneficial ownership of all shares held by GECC and its subsidiaries. GE disclaims beneficial ownership of all shares and expressly disclaims that it is a member of a group . All capitalized terms used without definition in this Amendment No. 3 to Schedule 13D shall have the meanings set forth in the Schedule 13D.

**Item 2(f) Citizenship**

Item 2(f) of the Schedule 13D is hereby deleted in its entirety and the following is inserted in lieu thereof:

All Reporting Persons and, to the best knowledge of each Reporting Person, all persons identified in Schedule II through VIII are United States citizens, except that Claudio X. Gonzalez, a director of GE, is a citizen of Mexico, Andrea Jung, a director of GE, is a citizen of Canada, Yoshiaki Fujimori, an executive officer of GE, is a citizen of Japan, Ferdinando Beccalli, an executive officer of GE, is a citizen of Italy, Sir William Castell, an executive officer of GE, is a citizen of the United Kingdom, Shane Fitzsimons, an executive officer of GE, is a citizen of Ireland and Gordon Chan, a director of GECEI, is a citizen of Canada.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby deleted in its entirety and the following is inserted in lieu thereof:

(a) Each of Insurance, GEPT and GEAM beneficially owns 2,181,313 Common Shares, representing 6.03 % of the Common Shares. Each of Orbital, GECEI and GECC

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<sup>1</sup> This percentage is based on 36,169,919 Common Shares outstanding, calculated by combining the 33,552,344 Common Shares outstanding as of July 2, 2004 as set forth in the Issuer's Form S-3, Registration Statement under the Securities Act of 1933, dated such date (the Registration Statement ), with 580,560 Common Shares that Insurance received upon its conversion of Preference Shares with 436,262 Common Shares Orbital

*continued on the following page...*

beneficially owns 219,862 Common Shares representing 0.64%<sup>2</sup> of the Common Shares. Insurance, GEPT, GEAM, Orbital, GECEI, GECC, GE and GECS each expressly disclaim that they are members of a group as such term is used in Section 13(d)(3) of the Exchange Act. If all of the Reporting Persons' Common Shares were aggregated, the Reporting Persons would beneficially own 2,401,175 Common Shares representing 6.64%<sup>3</sup> of the Common Shares.

(b) Insurance, GEAM and GEPT share the power to vote or direct the vote and power to dispose or direct the disposition of, 2,181,313 Common Shares, subject to the restrictions on voting described in Item 6 below. Orbital, GECEI and GECC share the power to vote or direct the vote and power to dispose or direct the disposition of, 219,862 Common Shares, subject to the restrictions on voting described in Item 6 below. Both GE and GECS disclaim any voting or dispositive power over the shares beneficially owned by GEPT, GEAM, Insurance, Orbital, GECC or GECEI.

To the best knowledge of the Reporting Persons, no person other than the Reporting Persons has the power to vote or to direct the vote or to dispose or direct the disposition of any of the securities which they may be deemed to beneficially own.

(c) Between July 15 and July 30 2004 Insurance sold a total of 580,560 Common Shares and Orbital sold 362,509 Common Shares on the open market as set forth below:

Date of Disposition	Price at which	Common Shares Sold	Common Shares Sold
	Common Shares Sold	by Insurance	by Orbital
July 15, 2004	\$ 39.75	580,560	116,109
July 20, 2004	\$ 38.70	0	25,000
July 21, 2004	\$ 38.67	0	6,100
July 23, 2004	\$ 36.74	0	10,000
July 26, 2004	\$ 36.5866	0	15,000
July 27, 2004	\$ 37.2027	0	10,300
July 28, 2004	\$ 37.1135	0	10,000
July 29, 2004	\$ 37.4386	0	40,000
July 30, 2004	\$ 38.4263	0	100,000
Total Amount of Common Shares Sold		580,560	362,509

...continued from the preceding page

received upon its conversion of all of its Preference Shares with 1,600,753 Common Shares that Insurance will receive on conversion of its remaining Preference Shares.

<sup>2</sup> This percentage is based on 34,569,166 Common Shares outstanding, calculated by combining the 33,552,344 Common Shares outstanding as set forth in the Registration Statement with 580,560 Common Shares that Insurance received upon its conversion of Preference Shares with 436,262 Common Shares Orbital received upon its conversion of all of its Preference Shares.

<sup>3</sup> This percentage is based on 36,169,919 Common Shares outstanding, calculated by combining the 33,552,344 Common Shares outstanding as of July 2, 2004 as set forth in the Registration Statement with 580,560 Common Shares that Insurance received upon its conversion of Preference Shares with 436,262 Common Shares Orbital received upon its conversion of all of its Preference Shares with 1,600,753 Common Shares that Insurance will receive on conversion of its remaining Preference Shares.



(d) No other person except for the Reporting Persons are known to have the rights to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by the Reporting Persons and covered by this Statement.

(e) Not Applicable.

**Item 7. Materials to Be Filed as Exhibits**

Exhibits I-VI to Schedule 13D are hereby incorporated by reference.

Exhibits VII-IX to Schedule 13D are hereby deleted and the following is inserted in lieu thereof

Exhibit VII Power of Attorney of General Electric Capital Corporation, dated as of April 22, 2004.

Exhibit VIII Power of Attorney of General Electric Capital Services, Inc., dated as of November 26, 2003.

**Schedules II, III and IV.**

Schedules II, III and IV to the Schedule 13D are hereby amended and restated in their entirety as set forth in the revised versions thereof attached hereto.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 2, 2004

INSURANCE PRIVATE EQUITY INVESTORS, L.L.C.

By: GE Asset Management Incorporated, its Manager

By: /s/ Michael M. Pastore  
Name: Michael M. Pastore

Title: Vice President

GENERAL ELECTRIC PENSION TRUST

By: GE Asset Management Incorporated, its Investment  
Manager

By: /s/ Michael M. Pastore  
Name: Michael M. Pastore

Title: Vice President

GE ASSET MANAGEMENT INCORPORATED

By: /s/ Michael M. Pastore  
Name: Michael M. Pastore

Title: Vice President

GENERAL ELECTRIC COMPANY

By: /s/ John H. Myers  
Name: John H. Myers

Title: Vice President

ORBITAL HOLDINGS, LTD.

By: /s/ Ronald Herman  
Name: Ronald Herman

Title: Vice President

GE CAPITAL EQUITY INVESTMENTS, LTD.

By: /s/ Ronald Herman  
Name: Ronald Herman

Title: Director and Chairman

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Ronald Herman  
Name: Ronald Herman

Title: Attorney-in-Fact

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ Ronald Herman  
Name: Ronald Herman

Title: Attorney-in-Fact



**General Electric Pension Trust**

The business address of each of the persons listed below is 3003 Summer Street, P.O. Box 7900, Stamford, Connecticut 06904.

**Trustees****Present Principal Occupation**

David B. Carlson	Executive Vice President of GEAM and Trustee of GEPT
Michael J. Cosgrove	Executive Vice President of GEAM and Trustee of GEPT
Ralph R. Layman	Executive Vice President of GEAM and Trustee of GEPT
Alan M. Lewis	Executive Vice President, General Counsel and Secretary of GEAM and Trustee of GEPT
Robert A. MacDougall	Executive Vice President of GEAM and Trustee of GEPT
John H. Myers	Vice President of General Electric Company, President Chief Executive Officer of GEAM and Trustee of GEPT
Donald W. Torey	Executive Vice President of GEAM and Trustee of GEPT
John J. Walker	Executive Vice President Chief Financial Officer of GEAM and Trustee of GEPT

**Citizenship of All Trustees**

U.S.A.

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**Insurance Private Equity Investors, L.L.C.**

The Manager of Insurance Private Equity Investors, L.L.C. is GE Asset Management Incorporated (a Delaware corporation). Its principal place of business is 3003 Summer Street, P.O. Box 7900, Stamford, Connecticut 06904.

**GE Asset Management Incorporated**

The business address of each of the persons listed below is 3003 Summer Street, P.O. Box 7900, Stamford, Connecticut 06904.

**Directors****Present Principal Occupation**

David B. Carlson	Executive Vice President of GEAM and Trustee of GEPT
Michael J. Cosgrove	Executive Vice President of GEAM and Trustee of GEPT
Pamela K. Halligan	Vice President of Human Resources of GEAM
Kathryn D. Karlic	Executive Vice President Fixed Income
Ralph R. Layman	Executive Vice President of GEAM and Trustee of GEPT
Alan M. Lewis	Executive Vice President, General Counsel and Secretary of GEAM and Trustee of GEPT
Robert A. MacDougall	Executive Vice President of GEAM and Trustee of GEPT
John H. Myers	Vice President of General Electric Company, President Chief Executive Officer of GEAM and Trustee of GEPT
Anthony J. Sirabella	Senior Vice President Chief Information Officer of GEAM
Donald W. Torey	Executive Vice President of GEAM and Trustee of GEPT
John J. Walker	Executive Vice President Chief Financial Officer of GEAM and Trustee of GEPT

**Citizenship of all Directors**

U.S.A

**Executive Officers****Present Principal Occupation**

John H. Myers	President and Chief Executive Officer
David B. Carlson	Executive Vice President Domestic Equity Investments
Michael J. Cosgrove	Executive Vice President Sales and Marketing
Ralph R. Layman	Executive Vice President International Equity Investments
Alan M. Lewis	Executive Vice President General Counsel and Secretary
Robert A. MacDougall	Executive Vice President Fixed Income
Donald W. Torey	Executive Vice President Real Estate and Private Equities
John J. Walker	Executive Vice President Chief Financial Officer
Anthony J. Sirabella	Senior Vice President Chief Information Officer
Pamela K. Halligan	Vice President Human Resources
William F. Ruoff, III	Vice President Quality
Greg O. Bouleris	Senior Vice President Strategic Operations
Stephen N. DeVos	Senior Vice President Fixed Income
Thomas M. Powers	Senior Vice President GE Insurance
Paul M. Colonna	Senior Vice President Fixed Income
William M. Healey	Senior Vice President Fixed Income
Mark R. Delaney	Senior Vice President Fixed Income
Gregory B. Hartch	Senior Vice President Fixed Income
Gregory W. Fletcher	Vice President Fixed Income Finance
Kathleen S. Brooks	Vice President Fixed Income
Vita-Marie Pike	Vice President Fixed Income
Eric H. Gould	Vice President Fixed Income
Craig M. Enright	Vice President Fixed Income
Brad G. Postema	Vice President Fixed Income
Alfredo Chang	Vice President Fixed Income
Frederick W. Jackson	Vice President Fixed Income
Mark H. Johnson	Vice President Fixed Income
Don J. Duncan	Vice President Money Market Investments
Michael J. Caufield	Senior Vice President Fixed Income
Susan M. Courtney	Vice President Fixed Income

Stella V. Lou DeLucia	Vice President	Fixed Income
Brian Hopkinson	Senior Vice President	International Equity Portfolios
Daizo Motoyoshi	Senior Vice President	International Equity Portfolios
Jonathan L. Passmore	Senior Vice President	International Equity Portfolios
Michael J. Solecki	Senior Vice President	International Equity Portfolios
Judith A. Studer	Senior Vice President	International Equity Portfolios
T. Brent Jones	Vice President	International Equity Portfolios
Ping Zhou	Vice President	International Equity Portfolios
Robert A. Jasminiski	Vice President	International Equity Portfolios
Paul Nestro	Vice President	International Equity Portfolios
Makoto F. Sumino	Vice President	International Equity Portfolios
Philip A. Riordan	Senior Vice President	Real Estate
Thomas D. Mockler	Vice President	Fixed Income
B. Bradford Barrett	Vice President	Real Estate
Robert P. Gigliotti	Vice President	Real Estate
Gerald Karr	Vice President	Real Estate
James M. Mara	Senior Vice President	International Private Equities
Andreas T. Hildebrand	Vice President	Private Equities
Patrick J. McNeela	Vice President	Private Equities
James Mitchell, Jr	Vice President	Private Equities
Paolo G. M. Simonato	Vice President	International Private Equities
David W. Wiederecht	Vice President	Private Equities
Christopher D. Brown	Senior Vice President	Equity Portfolios
Damian J. Maroun	Senior Vice President	Equity Trading
Paul C. Reinhardt	Senior Vice President	Equity Portfolios
Nancy A. Ward	Senior Vice President	Equity Portfolios
Ralph E. Whitman	Senior Vice President	Equity Portfolios
Christopher W. Smith	Senior Vice President	Equity Investments
Richard L. Sanderson	Senior Vice President	Equity Research
Diane M. Wehner	Senior Vice President	Equity Portfolios
George A. Bicher	Vice President	Equity Investments

Clemence C. Garcia	Vice President	Equity Investments
Gerald L. Igou	Vice President	Equity Investments
Michael Isakov	Vice President	Equity Investments
Sandra J. O. Keefe	Vice President	Equity Investments
John H. Schaetzl	Vice President	Equity Investments
Christopher J. Sierakowski	Vice President	Equity Investments
Charles F. Stuart	Vice President	Equity Investments
Steven M. Fierstein	Vice President	Equity Investments
Thomas R. Lincoln	Vice President	Equity Portfolios
Anthony J. Mariani	Vice President	Equity Investments
Walter P. Ruane	Vice President	Equity Investments
Ravi K. Pamnani	Vice President	Equity Investments
John T. Boyce	Senior Vice President	Institutional Investments
Joseph M. Connors	Senior Vice President	Operations
Barbara Regan	Senior Vice President	Marketing
Michelle Fang	Vice President	Product Management
Mary R. Stone	Vice President	Trade Operations
Gareth J. Davies	Vice President	Risk Management
Tiffany Hanisch	Vice President	Financial Planning & Analysis
Lowell E. Haims	Vice President	Controller
John F. Robbins	Vice President	Compliance
Jane E. Hackney	Vice President	Equity Portfolio Management
Erica K. Evans	Vice President	Client Portfolio Management
Michael J. Tansley	Vice President	Finance Integration Quality
Dory S. Black	Vice President	Assoc. Gen. Counsel & Asst. Sec.
Christopher J. Costello	Vice President	Assoc. Gen. Counsel & Asst. Secretary
Daniel L. Furman	Vice President	Assoc. Gen. Counsel Private Equities & Asst. Secretary
Leanne R. Dunn	Vice President	Assoc. Gen. Counsel Real Estate & Asst. Secretary
Jeanne M. La Porta	Vice President	Assoc. Gen. Counsel & Asst. Secretary
Michael M. Pastore	Vice President	Assoc. Gen. Counsel Private Equities & Real Estate & Asst. Secretary

Scott A. Silberstein

Vice President Assoc. Gen. Counsel & Asst. Secretary

Matthew J. Simpson

Senior Vice President, Gen. Counsel Investment Services & Asst. Secretary

Charles I. Middleton

Vice President Assoc. Gen. Counsel & Asst. Secretary

Citizenship of all Executive Officers

U.S.A

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**General Electric Company**

The names and principal occupations of the Directors of General Electric Company are as follows:

<u>NAME</u>	<u>PRESENT BUSINESS ADDRESS</u>	<u>PRESENT PRINCIPAL OCCUPATION</u>
J.I. Cash, Jr.	General Electric Company  3135 Easton Turnpike  Fairfield, CT 06828	Former Professor of Business  Administration-Graduate  School of Business  Administration, Harvard University
D.D. Dammerman	General Electric Company  3135 Easton Turnpike  Fairfield, CT 06828	Vice Chairman of the Board and  Executive Officer, General  Electric Company; Chairman,  General Electric Capital Services, Inc.
A.M. Fudge	Young & Rubicam, Inc.  258 Madison Avenue  New York, NY 10017	Chairman and Chief Executive Officer,  Young & Rubicam, Inc.
C.X. Gonzalez	Kimberly-Clark de Mexico,  S.A. de C.V.  Jose Luis Lagrange 103,  Tercero Piso  Colonia Los Morales  Mexico, D.F. 11510, Mexico	Chairman of the Board  and Chief Executive Officer,  Kimberly-Clark de Mexico,  S.A. de C.V.
J.R. Immelt	General Electric Company  3135 Easton Turnpike  Fairfield, CT 06828	Chairman of the Board  and Chief Executive  Officer, General Electric Company
A. Jung	Avon Products, Inc.	Chairman and Chief

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A.G. Lafley	1345 Avenue of the Americas New York, NY 10105 The Procter & Gamble Company	Executive Officer, Avon Products, Inc. Chairman of the Board, President and Chief Executive
K.G. Langone	1 Procter & Gamble Plaza Cincinnati, OH 45202-3315 Invemed Associates, Inc. 375 Park Avenue New York, NY 10152	The Procter & Gamble Company Chairman, President and Chief Executive Officer, Invemed Associates, Inc.



R.S. Larsen	Johnson & Johnson  100 Albany Street  Suite 200  New Brunswick, NJ 08901	Former Chairman and Chief  Executive Officer
R.B. Lazarus	Ogilvy & Mather Worldwide  309 West 49th Street  New York, NY 10019-7316	Chairman and Chief  Executive Officer
S. Nunn	King & Spalding  191 Peachtree Street, N.E.  Atlanta, Georgia 30303	Former Partner  King & Spalding
R.S. Penske	Penske Corporation  2555 Telegraph Road  Bloomfield Hills, MI 48302-0954	Chairman of the Board and  President, Penske Corporation
R.J. Swieringa	S.C. Johnson Graduate School  Cornell University  207 Sage Hall  Ithaca, NY 14853-6201	Anne and Elmer Lindseth Dean  and Professor of Accounting
D.A. Warner III	J. P. Morgan Chase & Co.,  The Chase Manhattan Bank and  Morgan Guaranty Trust Co. of New York  345 Park Avenue  New York, NY 10154	Former Chairman of the Board
R.C. Wright	National Broadcasting  Company, Inc.  30 Rockefeller Plaza  New York, NY 10112	Vice Chairman of the Board and  Executive Officer, General Electric  Company; Chairman and Chief  Executive Officer, National  Broadcasting Company, Inc.

Citizenship

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C. X. Gonzalez

Mexico

Andrea Jung

Canada

All Others

U.S.A.

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The names and principal occupations of the officers of General Electric Company are as follows:

<u>NAME</u>	<u>PRESENT BUSINESS ADDRESS</u>	<u>PRESENT PRINCIPAL OCCUPATION</u>
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the Board and Chief Executive Officer
P.D. Ameen	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and Comptroller
F. Beccalli	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - GE Europe
C. T. Begley	General Electric Company 2901 East Lake Road Erie, PA 16531	Vice President - GE Rail
D.L. Calhoun	General Electric Company 1 Neumann Way Cincinnati, OH 05215	Senior Vice President - GE Transportation
J.P. Campbell	General Electric Company Appliance Park Louisville, KY 40225	Senior Vice President - GE Consumer & Industrial, Americas
W. H. Cary	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Investor Communications
K.A. Cassidy	General Electric Company 201 High Ridge Road Stamford, CT 06905-3417	Vice President and GE Treasurer
W. Castell	GE Healthcare Pollards Wood Nightingales Lane	Executive Officer

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Chalfont St Giles

HP8 4SP Great Britian

W.J. Conaty

General Electric Company

Senior Vice President -

3135 Easton Turnpike

Human Resources

Fairfield, CT 06828

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D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
B.B. Denniston III	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - General Counsel
S.C. Donnelly	General Electric Company One Research Circle Niskayuna, NY 12309	Senior Vice President - GE Global Research
S. Fitzsimons	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Corporate Financial Planning and Analysis
Y. Fujimori	General Electric Company 21 Mita 1-chome Meguro-ku 3d Floor Alto Tokyo, Japan 153-0062	Senior Vice President - GE Asia
A.H. Harper	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President GE Equipment Management
B.W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Law and Public Affairs
J.M. Hogan	General Electric Company P.O. Box 414 Milwaukee, WI 53201	Senior Vice President - GE Healthcare
R.A. Jeffe	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Corporate Business Development
J. Krenicki	General Electric Company 1 Plastics Avenue	Senior Vice President - GE Advanced Materials

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M.A. Neal

Pittsfield, MA 01201

General Electric Company

260 Long Ridge Road

Stamford, CT 06927

Senior Vice President -

GE Commercial Finance

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D.R. Nissen	General Electric Company 201 High Ridge Road Stamford, CT 06905-3417	Senior Vice President GE Consumer Finance
J.A. Parke	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President - General Electric Company Vice Chairman, GE Capital Corporation
R.R. Pressman	General Electric Company 5200 Metcalf Avenue Overland Park, KS 66201	Senior Vice President - Employers Reinsurance Corporation
G.M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Chief Information Officer
J.G. Rice	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	Senior Vice President - GE Energy
K.S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Finance and Chief Financial Officer
L.G. Trotter	General Electric Company Appliance Park Louisville, KY 40225	Senior Vice President - GE Consumer and Industrial
W.A. Woodburn	General Electric Company 187 Danbury Road Wilton, CT 06897	Senior Vice President - GE Infrastructure
R.C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, National Broadcasting Company, Inc.

Citizenship

Ferdinando Beccalli	Italy
Sir William Castell	U.K.
Shane Fitzsimons	Ireland
Yoshiaki Fujimori	Japan
All Others	U.S.A.

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**POWER OF ATTORNEY**

The undersigned, General Electric Capital Corporation, a Delaware corporation (hereinafter referred to as the Corporation ) does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the Attorney ) to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

Name of Attorney:

Ronald Herman

Frank Ertl

John W. Campo, Jr.

Each Attorney shall have the power and authority to do the following:

To execute and deliver any and all agreements, acknowledgements, consents, letters, undertakings, certificates, notices, receipts, or other documents or instruments on behalf of the Corporation as may in the discretion of the attorney be necessary or desirable in connection with transactions involving the Corporation and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

To execute and deliver any Schedule 13D, Schedule 13G or Forms 3, 4 and 5 or any amendments thereto required to be filed with the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934 on behalf of the Corporation with regard to any securities owned by the Corporation or any of their subsidiaries and, in connection with the foregoing, to execute and deliver any and all agreements, acknowledgements, consents and other documents and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

Agreements, commitments, documents, instruments and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Corporation without attestation and without affixation of the seal of the Corporation. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless revoked by the Corporation, this Power of Attorney shall be governed under the laws of the State of New York and the authority of the Attorney hereunder shall terminate on April 15, 2006.



IN WITNESS WHEREOF, the Corporation has caused this Power of Attorney to be executed, attested and its corporate seal to be affixed pursuant to authority granted by the Corporation's board of directors, as of the 22nd day of April, 2004.

(Corporate Seal)

General Electric Capital Services, Inc.

By: /s/ Brian T. McAnaney  
Name: Brian T. McAnaney,  
Title: Vice President and General Counsel

Attest:

/s/ JOHN W. CAMPO, JR.  
John W. Campo, Jr., Assistant Secretary

**POWER OF ATTORNEY**

The undersigned, General Electric Capital Services, Inc., a Delaware corporation (hereinafter referred to as the Corporation ) does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the Attorney ) to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

Name of Attorney:

Michael A. Gaudino	Barbara J. Gould
James Ungari	Peter J. Muniz
Preston Abbott	Robert L. Lewis
Barbara Lane	Wendy E. Ormond
Leon E. Roday	Amy Fisher
Mark F. Mylon	Nelson Gonzalez
Ward Bobitz	Ricardo Silva
Patricia Merrill	Michael E. Pralle
John L. Flannery	Joseph E. Parsons
Ronald Herman	Mark D. Kaplow
Frank Ertl	Stewart Koenigsberg
Kevin Korsh	

Each Attorney shall have the power and authority to do the following:

To execute and deliver any Schedule 13D, Schedule 13G or Forms 3, 4 and 5 or any amendments thereto required to be filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 on behalf of the Corporation with regard to any securities owned by the Corporation, General Electric Capital Corporation or any of their subsidiaries.

And, in connection with the foregoing, to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

Agreements, commitments, documents, instruments and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Corporation without attestation and without affixation of the seal of the Corporation. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless revoked by the Corporation, this Power of Attorney shall be governed under the laws of the State of New York and the authority of the Attorney hereunder shall terminate on November 15, 2004.



This Power of Attorney supersedes in its entirety the Power of Attorney granted by the Corporation on March 13, 2002 that was scheduled to expire on March 31, 2004.

IN WITNESS WHEREOF, the Corporation has caused this Power of Attorney to be executed, attested and its corporate seal to be affixed pursuant to authority granted by the Corporation's board of directors, as of the 26th day of November, 2003.

(Corporate Seal)

General Electric Capital Services, Inc.

By: /s/ Brian T. McAnaney  
Brian T. McAnaney, Vice President

General Counsel and Secretary

Attest:

/s/ J. Keith Morgan  
J. Keith Morgan, Assistant Secretary