

John P. Birkelund

Mr. Birkelund is a co-founder and Managing Director at Saratoga Partners. He joined Dillon Read & Co., Inc. in 1981. Mr. Birkelund served successively as President, Chief Executive and Chairman from 1981 to 1997 when the firm was sold to Swiss Bank. Mr. Birkelund co-founded Saratoga in 1984 and has been a member of the Saratoga Partners Investment Committee since its inception.

Prior to joining Dillon Read, Mr. Birkelund co-founded New Court Securities Corporation in 1967 (now Rothschild, Inc.), and served as its Chairman and Chief Executive Officer and as non-executive director of N.M. Rothschild & Sons. Under his leadership New Court Securities emerged as one of the leading venture capital firms in the country.

Mr. Birkelund is a former director of the New York Stock Exchange and the Securities Industry Association and, in recent years, served on the corporate boards of N.M. Rothschild & Co., Barings Brothers, C.R. Bard, Copperweld Corporation, Darden Restaurants, NacRe Corporation, Lenox, Inc., and the advisory boards of the European Bank for Reconstruction & Development and ORIX USA Corporation.

In 1990, Mr. Birkelund was asked by President Bush to organize and chair the Polish American Enterprise Fund, a \$240 million federal aid program designed to stimulate the newly privatized Polish economy sector through loans and investments in small and medium size enterprises. The Fund is now in liquidation with a net gain of some \$100 million. Half of the original capital has been returned to the U.S. Treasury, and the balance has been contributed to a newly formed Polish charitable foundation. The original Enterprise Fund has been succeeded by a private investment management firm chaired by Mr. Birkelund, which, with some \$800 million in assets, has emerged as the leading such enterprise in Poland and Central Europe. He has been recognized by the Polish government and has been similarly honored by the U.S. State Department for his services to Poland.

Mr. Birkelund has served on the Investment Committee since founding Saratoga with Mr. Durkin in 1984. Mr. Birkelund provides strategic oversight, investment and management insight and other benefits from his vast investment and management experience. While Mr. Birkelund is a member of the investment committee, he has no direct portfolio company responsibilities.

Mr. Birkelund graduated from Princeton University in 1952 with an AB degree and pursued graduate studies in business administration at Northwestern University. He served as an officer in the U.S. Navy from 1953 to 1955.

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