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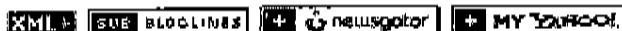
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Friday, August 24, 2007

Interview with David Almodovar, Oregon Investment Fund

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Oregon Investment Fund

Recently, the Oregon Investment Fund (OIF), which is a fund of funds targeted at supporting the venture capital community in Oregon, announced it had added another venture capital fund, DFJ Frontier, to its list of funds. DFJ Frontier, which is an affiliate fund of venture giant Draper Fisher Jurvetson, made an investment in Portland's ClearAccess as part of the investment by the OIF. To gain a better understanding of what the purpose of the OIF is, and why it exists, we conducted a short interview with David Almodovar, a Vice President with Credit Suisse, which manages the program in Oregon.

For those who aren't familiar with the Oregon Fund of Funds, can you describe what the

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purpose of the fund is?

David Almodovar: The OIF is a fund of funds that is managed by Credit Suisse's Customized Fund Investment Group for the Oregon Public Employees Retirement Fund and is overseen by the Oregon Investment Council. By using a fund of funds investment strategy The Fund is able to achieve greater diversification, which is a more prudent investment style for Oregon pension fund money. Our mission is to manage the fund for the highest possible returns for Oregon pensioners.

How far invested is the fund, and how many VC funds are you hoping to have in your portfolio?

David Almodovar: We currently have nine commitments in the Fund and are currently working on the tenth which would represent the final commitment for this first \$105mm round. With the new \$52.5mm we will have an additional three to four commitments to funds with the balance of the capital slotted for potential co-investments alongside our fund managers.

What has been the effect so far on encouraging Oregon investments?

David Almodovar: The Fund was started in late 2004 and we are just now completing the final commitments to the 10th fund. We have been pleased with the response of the OIF funds to potential Oregon investments and have seen an increasing amount of new investment opportunities in Oregon and the Pacific Northwest become available. To date, our funds have invested in eight companies in Oregon and the Pacific Northwest region for a total of \$43mm. Other venture capital and private equity firms participating in these transactions would bring that total up to approximately \$69mm. We believe as our funds continue to evaluate and make investments that their activities will continue to increase the interest of other venture capital and private equity funds throughout the country in Oregon and Pacific Northwest opportunities.

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