

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

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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*

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

SCHEDULE 13D

CUSIP No. G0450A105

Page 6 of 29 Pages

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

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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 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

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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

¹ 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%² 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%³ 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 |

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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.

² 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.

³ 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:

| NAME | PRESENT BUSINESS ADDRESS | PRESENT PRINCIPAL OCCUPATION |
|----------------|---|--|
| 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