

Greenwich Roundtable and Quinnipiac University Survey Finds Alternative Investors Negative on Regulators and the Markets “Whom Do You Trust?”

Greenwich and Hamden, CT, March 11, 2009 – Investors hold strongly negative views toward the rating agencies and the SEC and expect the current market malaise to continue throughout the remainder of this year and into next, according to the latest survey conducted by the Greenwich Roundtable and Quinnipiac University. The survey is designed to capture the trust and confidence that private and institutional investors have in the alternative investment community in light of the recent credit crisis and market turmoil.

According to the survey, investor trust and confidence toward both the regulatory agencies and alternative investments has been shaken. Confidence is low and a minimum of a six- to 12-month period of stability will be required to bring investors back into the markets. “Leverage, liquidity, and lack of confidence are still keeping the sophisticated investor on the sidelines,” said Steve McMenamin, Executive Director of the Greenwich Roundtable. “We have never seen so many rational, cool-headed limited partners refrain from making future commitments to alternatives.”

“The credit crisis underscores the need for a return to basic investing fundamentals,” said Dr. Matthew O'Connor, Professor of Finance at Quinnipiac University. “There is the need to understand and remember the importance that the role of real liquidity, real leverage, diversification, and due diligence plays in portfolio construction.”

The findings of the current Quinnipiac University-Greenwich Roundtable survey relate to the following investor issues: asset allocation, gates, Madoff and the regulatory agencies. Specifically they include:

Asset Allocation and Market Outlook

- Over the past quarter, more than a third of participants signaled that they had lowered their allocations to alternative investments while fifty-four percent of participants are keeping their allocations constant.
- Close to fifty percent of respondents believed that asset prices will need to stabilize for a period of six months to a year before investors return to the markets.
- Thirty percent of managers felt it will take a year or longer for market conditions to improve.

Gates

- A third of participants said that between 10% and 40% of managers are raising gates or suspending redemptions.

- Close to one-quarter of managers indicated dissatisfaction with current fund gate structure.
- About ten percent of investors felt that gates were being abused.

Madoff

- Approximately forty-five percent of members felt that better oversight by the SEC could have prevented the fraud.
- More than twenty-eight percent of respondents believed that any due diligence should have raised enough red flags to preclude investing.
- Twenty-two percent of investors said that verification by auditors could have prevented the Madoff scandal.

Regulatory Agencies

- More than seventy-two percent of members voiced a negative view of the SEC.
- Ninety-seven percent of respondents believed the rating agencies as ineffective.
- Close to fifty percent of investors had a positive view of the Federal Deposit Insurance Corporation.
- About forty-seven percent of participants had a positive view of the Federal Reserve Board.

The Greenwich Roundtable and Quinnipiac University surveyed 89 private and institutional investors from January 26 to February 6, 2009. Investors included fund of funds, family offices, pension funds and consultants. The organizations plan to repeat their joint survey of sophisticated investor attitudes toward alternative investments every two months. The next survey is expected to be released in late May. A copy of the survey and results can be obtained by contacting Toni Robinson, Chief Operating Officer, Greenwich Roundtable.

About the Greenwich Roundtable:

The Greenwich Roundtable is a not-for-profit research and educational organization located in Greenwich, Connecticut, for investors who allocate capital to alternative investments. Its members collectively represent more than \$6.4 trillion in assets under management. It is operated in the spirit of an intellectual cooperative for the alternative investment community to discuss and provide current, cutting edge information on alternative investing.

About Quinnipiac University:

Quinnipiac is a private, coeducational, nonsectarian institution located 90 minutes north of New York City and two hours from Boston. The university enrolls 5,600 full-time undergraduate and 1,900 graduate students in 51

undergraduate and 19 graduate programs of study in its School of Business, School of Communications, School of Education, School of Health Sciences, School of Law, College of Arts and Sciences and College of Professional Studies. Quinnipiac consistently ranks among the top universities with master's programs in the Northern region in U.S. News & World Report's America's Best Colleges. The 2009 issue of U.S. News and World Report's America's Best Colleges named Quinnipiac as the top up-and-coming school with master's programs in the North. Quinnipiac also is recognized in Princeton Review's The Best 368 Colleges. For more information, please visit www.quinnipiac.edu.

For information on the Greenwich Roundtable:

Toni Robinson

Greenwich Roundtable

(203) 625-4522

www.greenwichroundtable.org

Media Contact:

Steve Bruce / Mary Beth Grover / Victor Morales

The Abernathy MacGregor Group

(212) 371-5999