

ARCH CAPITAL GROUP LTD
Form SC 13D/A
April 05, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)

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,

Edgar Filing: ARCH CAPITAL GROUP LTD - Form SC 13D/A

3003 Summer Street, Stamford, Connecticut 06905

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

March 26, 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

Page 2 of 27 Pages

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) x

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	2,761,873	

PERSON

WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,761,873

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,761,873

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

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

7.93% (9.4% 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) x

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

**NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH**

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

2,761,873

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,761,873

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,761,873

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

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

7.93% (9.4% 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

2,761,873

PERSON

9 SOLE DISPOSITIVE POWER

WITH

0

10 SHARED DISPOSITIVE POWER

2,761,873

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,761,873

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

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

7.93% (9.4% 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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		Disclaimed (see 11 below)

PERSON

9 SOLE DISPOSITIVE POWER

WITH

0

10 SHARED DISPOSITIVE POWER

Disclaimed (see 11 below)

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*

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

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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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	552,371	

PERSON

WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

552,371

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

552,371

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

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

1.67% (9.4% 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) x

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	552,371	

PERSON

WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

552,371

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

552,371

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

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

1.67% (9.4% 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) x

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	552,371	

PERSON

WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

552,371

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

552,371

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

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

1.67% (9.4% 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) x

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

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		Disclaimed (see 11 below)
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	0	

PERSON

9 SOLE DISPOSITIVE POWER

WITH

Disclaimed (see 11 below)

10 SHARED DISPOSITIVE POWER

0

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*

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 and amendment No. 2 thereto filed February 25, 2003 (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, a director of GE, is a citizen of Italy 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 2,761,873 Common Shares, representing 7.93 % of the Common Shares. Each of Orbital, GECEI and GECC beneficially

¹ This percentage is based on 34,806,685 Common Shares outstanding, calculated by combining the 32,625,372 Common Shares outstanding as of March 22, 2004 as set forth in the Issuer's Prospectus Supplement dated such date, to a prospectus dated January 27, 2004 and to a reoffer prospectus dated February 14, 2002 (the Prospectus Supplement), with 2,181,313 Common Shares that Insurance will receive on conversion of the Preference Shares.

owns 552,371 Common Shares representing 1.67 %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 3,314,244 Common Shares representing 9.4% 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, 2,761,873 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, 552,371 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 February 18 and February 26, 2004 Insurance sold a total of 66,581 Common Shares and Orbital sold 13,319 Common Shares through a registered broker-dealer, pursuant to a registration statement, 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
February 18, 2004	\$42.4797	8,333	1,667
February 19, 2004	\$41.6548	8,333	1,667
February 20, 2004	\$41.2112	10,833	2,167
February 23, 2004	\$41.1998	5,833	1,167
February 24, 2004	\$41.3875	11,083	2,217
February 25, 2004	\$41.9006	17,999	3,601
February 26, 2004	\$41.8423	4,167	833
Total Amount of			
Common Shares			
Sold		66,581	13,319

² This percentage is based on 33,061,634 Common Shares outstanding, calculated by combining the 32,625,372 Common Shares outstanding on March 22, 2004, as set forth in the Prospectus Supplement with 436,262 Common Shares that Orbital will receive on conversion of the Preference Shares.

³ This percentage is based on 35,242,947 Common Shares outstanding, calculated by combining the 32,625,372 Common Shares outstanding on March 22, 2004, as set forth in the Prospectus Supplement with 2,617,575 Common Shares that the Reporting Persons will receive on conversion of the 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 6. Interest in Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended by adding the following paragraph to the beginning of Item 6:

In connection with an underwritten public offering of 4,425,000 Common Shares of the Issuer, each of Insurance and Orbital executed a lock-up agreement, whereby they agreed, for a period of 90 days beginning on March 22, 2004 and ending on June 20, 2004, not to (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Common Shares of the Issuer or any securities convertible into or exchangeable or exercisable for Common Shares, whether now owned or hereafter acquired, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of their Common Shares, whether any such swap or transaction is to be settled by delivery of Common Shares or other securities, in cash or otherwise, (iii) publicly disclose the intention to make any such offer, sale, pledge, contract, grant or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Merrill Lynch & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representative for the underwriters (the Underwriters) or (iv) without the prior written consent of the Underwriters, make any demand for, or exercise any right with respect to, the registration of any Common Shares or any security convertible into or exercisable or exchangeable for the Common Shares.

Item 7. Materials to Be Filed as Exhibits

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

Exhibit VII to Schedule 13D is hereby deleted and the following is inserted in lieu thereof

Exhibit VII Power of Attorney of Orbital Holdings, Ltd., dated as of February 17, 2004.

Exhibit VIII Power of Attorney for GE Capital Equity Investments, Ltd., dated as of February 17, 2004.

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

Schedules II, III, IV, V, VI, VII, and VIII.

Schedules II, III, IV, V, VI, VII and VIII 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: April 5, 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/ Andrea Assarat

Name: Andrea Assarat
Title: Attorney-in-Fact

GE CAPITAL EQUITY INVESTMENTS, LTD.

By: /s/ Andrea Assarat

Name: Andrea Assarat
Title: Attorney-in-Fact

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Ronald Herman

Name: Ronald Herman
Title: Vice President

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.

<u>Trustees</u>	<u>Present Principal Occupation</u>
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.

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.

<u>Directors</u>	<u>Present Principal Occupation</u>
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
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
Geoffrey R. Norman	Executive Vice President of GEAM
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
William R. Wright	Executive Vice President of GEAM

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
Geoffrey R. Norman	Executive Vice President Marketing
Donald W. Torey	Executive Vice President Real Estate and Private Equities
John J. Walker	Executive Vice President Chief Financial Officer
William R. Wright	Executive Vice President GE Insurance
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
Kathryn Karlic	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
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
Paul Gerard	Vice President Fixed Income
Brad G. Postema	Vice President Fixed Income
Cindy J. Heidel	Vice President Fixed Income
Alfredo Chang	Vice President Fixed Income
John W. Deaton	Vice President Fixed Income

Frederick W. Jackson	Vice President	Fixed Income
Mark H. Johnson	Vice President	Fixed Income
Walter A. Neeves	Vice President	Fixed Income
Lora J. Simon	Vice President	Fixed Income
David A. Tiberii	Vice President	Fixed Income
Don J. Duncan	Vice President	Money Market Investments
Michael J. Caufield	Senior Vice President	Fixed Income
Craig M. Varrelman	Vice President	Fixed Income Product Manager
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
Peter Gillespie	Vice President	International Equity Portfolios
Christian Langevin	Vice President	International Equity Portfolios
Paul Nestro	Vice President	International Equity Portfolios
Makoto F. Sumino	Vice President	International Equity Portfolios
Gail Snyder	Senior Vice President	GE Insurance
Deborah C. Towner	Senior Vice President	Real Estate
Philip A. Riordan	Senior Vice President	Real Estate
Jon M. Lucia	Senior Vice President	Fixed Income Private Placements
Morian C. Moers	Vice President	Fixed Income Private Placements
Thomas D. Mockler	Vice President	Fixed Income
Robert McCorkle	Vice President	Fixed Income
John R. Endres	Vice President	Fixed Income Private Placements
Stephen R. De Motto	Vice President	Fixed Income Private Placements
Colin M. Elder	Vice President	Real Estate
Daniel J. Sheehan	Vice President	GE Insurance Risk

Curt Dawson	Vice President	Real Estate
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 Investments
Anthony J. Mariani	Vice President	Equity Investments
Walter P. Ruane	Vice President	Equity Investments
Ravi K. Pamnani	Vice President	Equity Investments

Mary R. Stone	Vice President	Trade Operations
Ronald Gilbert	Senior Vice President	GE Insurance Risk
Gareth J. Davies	Vice President	Risk Management
Thomas R. Kinsley	Vice President	GE Insurance Finance
Sheri F. West	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
Robert M. Jarnutowski	Vice President	Fixed Income Private Placements
Erica K. Evans	Vice President	Client Portfolio Management
Michael J. Tansley	Vice President	Finance Integration Quality
Christopher J. Costello	Vice President	Assoc. Gen. Counsel & 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
Patricia Merrill	Vice President	Assoc. Gen. Counsel & Asst. Secretary
Michael M. Pastore	Vice President	Assoc. Gen. Counsel Private Equities & Real Estate & Asst. Secretary
Daniel L. Furman	Vice President	Assoc. Gen. Counsel & Asst. Secretary
Charles I. Middleton	Vice President	Assoc. Gen. Counsel & Asst. Secretary
Margarette Shim	Vice President	Assoc. Gen. Counsel & Asst. Secretary
Scott A. Silberstein	Vice President	Assoc. Gen. Counsel & Asst. Secretary
Matthew J. Simpson	Senior Vice President, Gen. Counsel	Investment Services & Asst. Secretary

Citizenship of all Executive Officers

U.S.A

General Electric Company

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

	PRESENT	PRESENT
NAME	BUSINESS ADDRESS	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. 1345 Avenue of the Americas New York, NY 10105	Chairman and Chief Executive Officer, Avon Products, Inc.
A.G. Lafley	The Procter & Gamble Company 1 Procter & Gamble Plaza Cincinnati, OH 45202-3315	Chairman of the Board, President and Chief Executive The Procter & Gamble Company
K.G. Langone	Invemed Associates, Inc. 375 Park Avenue New York, NY 10152	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
A.C. Sigler	Champion International Corporation 1 Champion Plaza Stamford, CT 06921	Retired Chairman of the Board and CEO and former Director, Champion International 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

C. X. Gonzalez	Mexico
Andrea Jung	Canada
All Others	U.S.A.

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

NAME	PRESENT BUSINESS ADDRESS	PRESENT PRINCIPAL OCCUPATION
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 Transportation Systems
D.L. Calhoun	General Electric Company 1 Neumann Way Cincinnati, OH 05215	Senior Vice President GE Aircraft Engines
J.P. Campbell	General Electric Company Appliance Park Louisville, KY 40225	Senior Vice President GE Consumer Products
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.J. Conaty	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President Human Resources
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
M.D. Fraizer	General Electric Company 6620 W. Broad Street Richmond, VA 23230	Senior Vice President GE Insurance
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 Medical Systems
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 Pittsfield, MA 01201	Senior Vice President GE Advanced Materials
M.A. Neal	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President GE Commercial Finance

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 Power Systems
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 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
Yoshiaki Fujimori	Japan
All Others	U.S.A.

Orbital Holdings, Ltd.

DIRECTORS AND SENIOR OFFICERS

Name and Title

Ronald Herman
Director and Vice President

Frank Ertl
Director and Secretary

Principal Business Address

120 Long Ridge Rd.
Stamford, CT 06927

120 Long Ridge Road
Stamford, CT 06927

Citizenship of all Directors and Officers

U.S.A.

GE Capital Equity Investments, Ltd.

DIRECTORS AND SENIOR OFFICERS

<i>Name and Title</i>	<i>Principal Business Address</i>
Ronald Herman <i>Director and Chairman</i>	120 Long Ridge Rd. Stamford, CT 06927
Frank Ertl <i>Director and Secretary</i>	120 Long Ridge Road Stamford, CT 06927
Gordon Chan <i>Director</i>	32 Reid Street, 3rd Floor Hamilton, HM 11 Bermuda

Citizenship of Directors and Officers

Ronald Herman

U.S.A.

Frank Ertl

U.S.A.

Gordon Chan

Canada

General Electric Capital Corporation

Directors

David L. Calhoun
Director

Principal Occupation

Chief Executive Officer
GE Aircraft Engines
1 Neumann Way
Cincinnati, OH 45215

James A. Colica
Director

Senior Vice President, Global Risk Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Dennis D. Dammerman
Director and Chairman of the Board

Vice Chairman and Executive Officer
GE Company
3135 Easton Turnpike
Fairfield, CT 06431

Brackett B. Dennison III
Director

Vice President - General Counsel
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06828

Arthur H. Harper
Director

President, GE Equipment Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Jeffrey R. Immelt
Director

Chairman and Chief Executive Officer
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Robert A. Jeffe
Director

Senior Vice President, Corporate Business
Development
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

John H. Myers
Director

Chairman and President
GE Investment Corporation
3003 Summer Street, 7th Fl.
Stamford, CT 06905

Michael A. Neal
Director

President, GE Commercial Finance
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

David R. Nissen
Director

President, Consumer Finance
GE Capital Corporation
1600 Summer Street
Stamford, CT 06927

James A. Parke
Director

Vice Chairman & Chief Financial Officer
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Ronald R. Pressman
Director

Chairman, President & CEO
Employers Reinsurance Corporation
5200 Metcalf
Overland Park, KS 66204

John M. Samuels
Director

Vice President and Senior Counsel, Corporate
Taxes
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Keith S. Sherin
Director

Senior Vice President, Finance & Chief Financial
Officer
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Robert C. Wright
Director

President and Chief Executive Officer
National Broadcasting Company, Inc.
30 Rockefeller Plaza, 52nd Floor
New York, NY 10112

Citizenship of all Directors

U.S.A.

Executive Officers

Arthur H. Harper
President

Principal Occupation

President, GE Equipment Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Michael A. Neal
President

President, GE Commercial Finance
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

David R. Nissen
President

President, Consumer Finance
GE Capital Corporation
1600 Summer Street
Stamford, CT 06927

James A. Parke
*Vice Chairman and
Chief Financial Officer*

Vice Chairman & Chief Financial
Officer
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Ronald R. Pressman
Executive Vice President

Chairman, President & CEO
Employers Reinsurance Corporation
5200 Metcalf
Overland Park, KS 66204

Kathryn A. Cassidy
Senior Vice President

Senior Vice President, Corp. Treasury &
Global Funding
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

James A. Colica
Senior Vice President

Senior Vice President, Global Risk
Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Richard D. Avino
Senior Vice President, Taxes

Senior Vice President, Taxes
GE Capital Corporation
777 Long Ridge Road
Stamford, CT 06927

Robert L. Lewis
Senior Vice President

Senior Vice President,
GE Capital Corporation
120 Long Ridge Road
Stamford, CT 06927

Philip D. Ameen
Vice President and Controller

Vice President and Controller
GE Capital Corporation
3135 Easton Turnpike
Fairfield, CT 06431

Brian T. McAnaney
Vice President, General Counsel and Secretary

Vice President, General Counsel
and Secretary
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Citizenship of all Officers

U.S.A.

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General Electric Capital Services, Inc.*Directors*

David L. Calhoun
Director

Principal Occupation

Chief Executive Officer
GE Aircraft Engines
1 Neumann Way
Cincinnati, OH 45215

James A. Colica
Director

Senior Vice President, Global Risk
Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Dennis D. Dammerman
Director and Chairman of the Board

Vice Chairman and Executive Officer
GE Company
3135 Easton Turnpike
Fairfield, CT 06431

Brackett B. Dennison III
Director

Vice President - General Counsel
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06828

Arthur H. Harper
Director

President, GE Equipment Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Jeffrey R. Immelt
Director

Chairman and Chief Executive Officer
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Robert A. Jeffe
Director

Senior Vice President, Corporate Business
Development
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

John H. Myers
Director

Chairman and President
GE Investment Corporation
3003 Summer Street, 7th Fl.
Stamford, CT 06905

Michael A. Neal
Director

President, GE Commercial Finance
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

David R. Nissen
Director

President, Consumer Finance
GE Capital Corporation
1600 Summer Street
Stamford, CT 06927

James A. Parke
Director

Vice Chairman & Chief Financial Officer
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Ronald R. Pressman
Director

Chairman, President & CEO
Employers Reinsurance Corporation
5200 Metcalf
Overland Park, KS 66204

John M. Samuels
Director

Vice President and Senior Counsel,
Corporate Taxes
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Keith S. Sherin
Director

Senior Vice President, Finance & Chief
Financial Officer
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Robert C. Wright
Director

President and Chief Executive Officer
National Broadcasting Company, Inc.
30 Rockefeller Plaza, 52nd Floor
New York, NY 10112

Citizenship of all Directors

U.S.A.

Executive Officers

Arthur H. Harper
President

Michael A. Neal
President

David R. Nissen
President

James A. Parke
*Vice Chairman and
Chief Financial Officer*

Ronald R. Pressman
Executive Vice President

Kathryn A. Cassidy
Senior Vice President

James A. Colica
Senior Vice President

Richard D. Avino
Senior Vice President, Taxes

Philip D. Ameen
Vice President and Controller

Principal Occupation

President, GE Equipment Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

President, GE Commercial Finance
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

President, Consumer Finance
GE Capital Corporation
1600 Summer Street
Stamford, CT 06927

Vice Chairman & Chief Financial Officer
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Chairman, President & CEO
Employers Reinsurance Corporation
5200 Metcalf
Overland Park, KS 66204

Senior Vice President, Corp.
Treasury & Global Funding
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Senior Vice President, Global Risk
Management
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Senior Vice President, Taxes
GE Capital Corporation
777 Long Ridge Road
Stamford, CT 06927

Vice President and Controller
GE Capital Corporation
3135 Easton Turnpike
Fairfield, CT 06431

Steven F. Kluger
Senior Vice President, Capital Markets

Senior Vice President, Capital Markets
GE Capital Corporation
3001 Summer Street
Stamford, CT 06927

Brian T. McAnaney
*Vice President, General Counsel
and Secretary*

Vice President, General Counsel and Secretary
GE Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Citizenship of all Officers

U.S.A.

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GE CAPITAL EQUITY INVESTMENTS LTD.

UNANIMOUS WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY passed in accordance with Article 21 of the Company's Articles of Association.

We undersigned being all of the Members of the Board of Directors of **GE CAPITAL EQUITY INVESTMENTS LTD.** a company organized and existing under the laws of the Cayman Islands (the Company), acting by written consent without a Meeting do hereby consent to the adoption of the following Resolutions:

RESOLVED, that the Board of Directors hereby approves the sale of any of the securities held by Orbital Holdings, Ltd. in Arch Capital Group Ltd., and the execution and delivery on behalf of the Company of any and all documents required in connection with or arising out of such sale, including, without limitation, 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.

RESOLVED, that any one director is hereby authorized to take any and all actions necessary to effectuate the foregoing resolution, including, but not limited to, the execution of any and all documentation in connection therewith.

Delegation of Authority

RESOLVED, that the power to appoint an attorney of the Company in accordance with Section 8 of the Company's Articles of Association is hereby delegated to any one of Ronald Herman, Frank Ertl and Gordon Chan individually in their capacity as a Director of the Company.

This consent may be executed in one or more counterparts and by facsimile copies of the signatures of the parties hereto, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

/s/ Ronald Herman

RONALD HERMAN

February 17, 2004

/s/ Frank Ertl

FRANK ERTL

February 17, 2004

/s/ Gordon Chan

GORDON CHAN

February 17, 2004

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POWER OF ATTORNEY

The undersigned, GE Capital Equity Investments Ltd., a company organized and existing under the laws of the Cayman Islands (hereinafter referred to as the Company) does hereby make, constitute and severally appoint the persons listed below as the Company's true and lawful agent and attorney-in-fact (hereinafter referred to as the Attorney) to act in the name and on behalf of the Company for and with respect to the matters hereinafter described.

Name of Attorney: Lorraine Hliboki
Andrea Assarat

The Attorney shall severally 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 Company with regard to any securities owned by Orbital Holdings, Ltd. in Arch Capital Group Ltd.

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 expedient in order to carry out the above-referenced transactions.

Agreements, commitments, documents, instruments, and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Company without attestation and without affixation of the seal of the Company. 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 sooner revoked by the Company, this Power of Attorney shall be governed under the laws of the Cayman Islands and the authority of the Attorney hereunder shall terminate on May 1, 2004.

IN WITNESS WHEREOF, the Company has caused this Power of Attorney to be executed as a deed pursuant to authority granted by the Company's board of directors, as of the 17th day of February, 2004.

GE Capital Equity Investments Ltd.

/s/ Frank Ertl

Frank Ertl
Director

ORBITAL HOLDINGS, LTD.

UNANIMOUS WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY passed in accordance with Article 21 of the Company's Articles of Association.

We undersigned being all of the Members of the Board of Directors of **ORBITAL HOLDINGS, LTD.**, a company organized and existing under the laws of the Cayman Islands (the Company), acting by written consent without a Meeting do hereby consent to the adoption of the following Resolutions:

RESOLVED, that the Board of Directors hereby approves the sale of any of the securities held by the Company in Arch Capital Group Ltd., and the execution and delivery of any and all documents required in connection with or arising out of such sale, including, without limitation, 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.

RESOLVED, that any one director is hereby authorized to take any and all actions necessary to effectuate the foregoing resolution, including, but not limited to, the execution of any and all documentation in connection therewith.

Delegation of Authority

RESOLVED, that the power to appoint an attorney of the Company in accordance with Section 8 of the Company's Articles of Association is hereby delegated to any one of Ronald Herman, Frank Ertl and Ian Sharpe individually in their capacity as a Director of the Company.

This consent may be executed in one or more counterparts and by facsimile copies of the signatures of the parties hereto, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

/s/ Ronald Herman

RONALD HERMAN

February 17, 2004

/s/ Frank Ertl

FRANK ERTL

February 17, 2004

/s/ Ian Sharpe

IAN SHARPE

February 17, 2004

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POWER OF ATTORNEY

The undersigned, Orbital Holdings, Ltd., a company organized and existing under the laws of the Cayman Islands (hereinafter referred to as the Company) does hereby make, constitute and severally appoint the persons listed below as the Company's true and lawful agent and attorney-in-fact (hereinafter referred to as the Attorney) to act in the name and on behalf of the Company for and with respect to the matters hereinafter described.

Name of Attorney: Lorraine Hliboki
Andrea Assarat

The Attorney shall severally 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 Company with regard to any securities owned by the Company in Arch Capital Group Ltd.

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 expedient in order to carry out the above-referenced transactions.

Agreements, commitments, documents, instruments, and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Company without attestation and without affixation of the seal of the Company. 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 sooner revoked by the Company, this Power of Attorney shall be governed under the laws of the Cayman Islands and the authority of the Attorney hereunder shall terminate on May 1, 2004.

IN WITNESS WHEREOF, the Company has caused this Power of Attorney to be executed as a deed pursuant to authority granted by the Company's board of directors, as of the 17th day of February, 2004.

Orbital Holdings, Ltd.

/s/ Frank Ertl

Frank Ertl
Director

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 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/ Keith Morgan

, Assistant Secretary