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NORTHROAD CAPITAL MANAGEMENT FOUNDED; NEW FIRM TO FOCUS ON INTERNATIONAL EQUITIES

NEW YORK – NorthRoad Capital Management, a new investment management firm with a focus on international and global equity portfolios, has been introduced, it was announced by Robert P. Morgenthau, CEO.

In making the announcement, Mr. Morgenthau stated that, "Our firm will work exclusively with financial intermediaries – consultants and advisors – to serve institutional clients as well as high net worth investors, through wrap programs offered by broker/dealers, banks and others. NorthRoad will employ a bottom-up, fundamental approach to global markets with concentrated portfolios primarily in large cap stocks in developed markets.

"We realize that we are going against the grain of the current environment in the financial services industry," he noted. "We are about focus rather than scale. We believe that the best results are achieved by a small number of people focusing on what matters: stock picking, serving only certain types of clients, and offering transparency both inside and out of the organization."

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“In that regard,” he added, “we will adhere to a single, strict investment discipline and manage just three portfolios – international, global and Europe only.”

The foundation of NorthRoad’s investment philosophy is that over the long term, equity prices reflect a company’s ability to generate returns on its invested capital. The firm looks to invest in companies over five years and is price sensitive when making an investment. A team of investment and sales professionals who have worked together for many years founded NorthRoad. The firm is privately held and its employees are majority owners of the firm.

According to Mr. Morgenthau, “We think we have assembled a great team of investment managers who will adhere to a four-step process in constructing our three portfolios.”

- *International Equity* – non-U.S. large cap companies in developed markets
- *Global Equity* – domestic and non-U.S. large cap companies in developed markets
- *European Equity* – large cap companies domiciled in the developed markets in Europe

NorthRoad’s portfolios will be concentrated in 25-40 holdings, with low turnover, and be fully invested at all times.

The minimum initial investment for individual accounts is \$5 million.

For further information, visit their web site at: www.nrcm.com or call 212-626-6612.

(Information on the NorthRoad Capital Management team follows.)

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The NorthRoad Team

Bob Morgenthau, CEO, 45, has 20 years of investment experience. Previously, he was President of Private Advisory Services of Banc of America Capital Management and before that, he spent 10 years at Lazard Asset Management where he was a Managing Director and global head of marketing and distribution. Prior to that, Mr. Morgenthau was a senior vice president and portfolio manager at Shearson Asset Management. He holds a B.A. with honors from Amherst College.

Each member of the following NorthRoad portfolio management team has spent the past eight years contributing to concentrated international and global equity portfolios.

Ron Saba, Portfolio Manager/Analyst, 47, has 19 years of investment experience. He was Director and an international and global portfolio manager at Lazard Asset Management. Prior to that, he was an international and global portfolio manager/analyst with Brandes Investment Partners, Inc. Before that, Mr. Saba taught business at National University and the University of California at San Diego, and was a vice president for corporate finance at Nesbitt Burns Inc. He has an M.B.A. from the University of Chicago Graduate School of Business and a Bachelor of Commerce from McGill University, Montreal.

Jim Shore, Portfolio Manager/Analyst, 31, has 10 years of investment experience. Previously, he was an international and global portfolio manager at Lazard Asset Management. He also spent several years as a global industrials analyst. Prior to that, he was an international portfolio manager/analyst with Brandes Investment Partners. Mr. Shore has a B.A. from Williams College and is a CFA charterholder.

Ray Vars, Portfolio Manager/Analyst, 31, has 9 years of investment experience. Previously, he was at Lazard Asset Management, specifically working on Lazard's global diversified and concentrated multi-cap international equity products. Mr. Vars also spent several years as a global auto industry analyst as well as a quantitative analyst. Before that, he was an analyst at Asset Strategy Consulting. He holds a B.A. from Yale University and is a CFA charterholder.

NorthRoad's client servicing team has worked together for over five years.

Courtney Liebig, Business Development, 30, has 8 years of investment experience. Previously, Ms. Liebig was a National Account Manager in third party distribution for Lazard Asset Management. Prior to joining Lazard in 1997, she worked in marketing for Spears, Benzak, Salomon & Farrell. Ms. Liebig has a B.A. from Colgate University and an M.B.A. from New York University.

Russ Mahland, Marketing, 31, has 10 years of investment experience. Formerly, Mr. Mahland was a Senior Vice President for marketing with Lazard Asset Management and worked in sales at Lehman Brothers, Inc. Mr. Mahland has a B.A. from Lehigh University and an M.B.A. from Columbia University's Graduate School of Business.

Donal Mastrangelo, Sales, 40, has 11 years of investment experience. Previously, he was a Director and National Sales Manager for Lazard Asset Management. Prior to joining Lazard in 1995 he worked in sales management at Xerox Corporation and as an internal auditor for Shearson Lehman Hutton. Mr. Mastrangelo has a B.A. from Hamilton College and is a Certified Investment Management Analyst.

