

FOR IMMEDIATE RELEASE

**M&O PARTNER CHARLES McCORMICK ADDRESSES CONFERENCE OF
INTERNATIONAL FUND MANAGERS**

New York, NY, June 20, 2008

M&O Partner Charles F. McCormick recently a conference of international alternative asset management firms held in New York City from June 10 through June 13. Conference participants were leaders of international alternative asset management groups who were attending the New York City conference to investigate opportunities in the U.S. asset management market. Mr. McCormick's address provided participants with an overview of the U.S. alternative asset management marketplace, trends in this market, and strategic and legal considerations for non-U.S. fund managers entering the U.S. market.

Mr. McCormick told the conference participants that: "Asset management is a growing industry in the U.S., and alternative investments are the most rapidly growing area of that industry." He also explained part of the reason for this trend. "If you look at the portfolios of some of the most successful private endowments, their allocation to alternative investments is much higher than the conventional wisdom of allocating 5% of a portfolio to alternative investments. More tellingly, the larger the fund, the higher the alternative asset allocation is relative to the size of the entire portfolio. Asset allocation used to mean putting 60% of your portfolio into domestic equities and 40% of you portfolio into fixed income. If you wanted to try to outperform the market, you would purchase stocks of S&P 500 companies in different proportions than the proportions used in the actual S&P 500 index. In the current market, that is a great way to lose money, both in real and nominal terms, and that has been the case for a while now. To generate the returns that will be needed to take the baby boom generation through their retirement years, fund managers have to look elsewhere, and the overwhelming market response boils down to two places – international equities (which themselves used to be considered "alternative" investments) and alternative investments (hedge funds, private equity, venture capital, real estate). That's why all of you are here, and that's why we're glad to see you."

Conference attendees included the leaders of venture capital fund Allen & Buckeridge. Allen & Buckeridge is one of Australia's leading early stage and early expansion stage venture capital investors, specializing in the ICT industry and technologies based on the physical and engineering sciences. The fund manages over \$280 million in investment funds and is actively involved with all of its investments, usually as a lead investor and through board membership. For more information regarding Allen & Bruckeridge, please visit: www.a-b.com.au.

About McCormick & O'Brien, LLP

McCormick & O'Brien, LLP, is a New York City-based law firm whose professionals are dedicated to providing the highest quality legal services to our clients. Our lawyers provide practical business solutions to our clients' most complex, mission-critical legal problems. Our professionals combine top law school credentials and large law firm experience with an entrepreneurial spirit and common sense.

For more information, please visit: www.mcoblaw.com.

Contact:

Chabely Ramos

McCormick & O'Brien, LLP

42 West 38th Street

Seventh Floor

New York, NY 10018

USA

Tel: 212-286-4471

E-mail: cramos@mcoblaw.com

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