



## Investment Adviser Brochure Supplement Information about Supervised Persons of Commonfund Capital, Inc.

### **Supervised Persons:**

**Susan J. Carter, President and Chief Executive Officer**

**Peter M. Burns, Managing Director**

**Linda A. Costa, Chief Financial Officer and Treasurer**

**Gregory B. Jansen, Managing Director**

**Donald T. Pascal, Managing Director**

**Kent T. Scott, Jr., Managing Director**

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This brochure supplement provides information about the above listed supervised persons that supplements Commonfund Capital, Inc.'s ("CCI") brochure. You should have received a copy of that brochure. Please contact us at 203-563-5000 and/or [compliance@cfund.org](mailto:compliance@cfund.org) if you did not receive that brochure or if you have any questions about the contents of this supplement.

## Educational Background and Business Experience

**Susan J. Carter, President and Chief Executive Officer of Commonfund Capital**, born in 1956, joined Commonfund in 1989 and oversees all private capital programs, which have managed over \$12.1 billion of private capital commitments from investors since inception. In that capacity, she supervises a total staff of 43. Ms. Carter is a member of the Investment Committee of Commonfund Capital and the Investment Policy Committee of Commonfund Group. Before joining Commonfund Capital in 1989, Ms. Carter was with Morgan Stanley & Co., Incorporated from 1985 to 1989. She was a Senior Associate of Morgan Stanley Venture Capital Group, where she analyzed investments in emerging growth companies, worked with portfolio companies and managed that group's limited partner relations and reporting. Prior to that, from 1978 to 1985, Ms. Carter was with General Electric Investment Corp., where she evaluated venture capital limited partnership and direct investment opportunities as an analyst for the General Electric Pension Trust's venture capital program. She is a member of the advisory boards of Chequers Capital and Silver Lake Partners. She also serves as a member of the Board of Advisors of the Center for Private Equity and Entrepreneurship, Tuck School of Business at Dartmouth. Ms. Carter holds an A.B. degree in Economics and Business from Lafayette College.

**Peter M. Burns, Managing Director**, born in 1964, has primary responsibilities that include oversight of due diligence, manager selection and investment management for the firm's private capital programs. Mr. Burns is a member of the Investment Committee of Commonfund Capital. He has 22 years of investment, corporate finance and lending experience. Prior to joining Commonfund in 1998, Mr. Burns worked as a Vice President of Taglich Brothers, a New York-based investment bank and brokerage firm. Prior to this he was an associate in the Leveraged Funding Group of Heller Financial. He is presently a member of the advisory boards of several private capital limited partnerships, including those managed by: Advantage Partners, Atlas Venture Partners, Audax Group, Brait Capital Partners, CVC Capital Partners, H&Q Asia Pacific, Ignition Partners, Insight Capital Partners, Nordic Capital (Observer), Novak Biddle Venture Partners, QiMing Venture Partners, and SAIF. Mr. Burns received a B.A. in Economics from St. Lawrence University and an M.B.A. in Finance and Marketing from Columbia Business School.

**Linda A. Costa, Chief Financial Officer and Treasurer**, born in 1949, is primarily responsible for financial reporting, administration, information systems, risk management and compliance for Commonfund Capital and all of its investment partnerships. She has 23 years of corporate finance and management experience and oversees a staff of 19. Ms. Costa is a member of the Investment Committee of Commonfund Capital. Prior to joining Commonfund Capital in 1998, Ms. Costa worked at Venture Capital Fund of America, Inc. as the Chief Financial Officer responsible for all financial and administrative functions of that venture capital management organization, which purchases positions in venture capital partnerships on the secondary market. Prior to that, Ms. Costa worked for seven years at Orien Ventures, Inc., a venture capital management firm, as Chief Financial Officer and Treasurer. She also had three years' experience as an auditor with Coopers & Lybrand, L.L.P. Ms. Costa was a Certified Public Accountant (currently non-practicing) and holds a B.S. degree in Accounting from Pace University.

**Gregory B. Jansen, Managing Director**, born in 1959, has primary responsibilities that include oversight of due diligence, manager selection and investment management for the firm's private capital programs. Mr. Jansen is a member of the Investment Committee of Commonfund Capital. He has over 28 years of investment, corporate finance and operational experience. Prior to joining Commonfund Capital in 1995, Mr. Jansen specialized in corporate finance for HSBC plc and Chemical Banking Corporation, where he executed numerous banking assignments for a variety of privately and publicly held companies as well as for private capital managers. Prior to his seven years in the banking industry in New York City, Mr. Jansen spent six years as an exploration geophysicist with Amoco Production Company, where he was responsible for the discovery of new oil and natural gas reserves. He is presently a member of the advisory boards of several private capital limited partnerships, including those managed by: ARC First Reserve Corporation (Observer), Berkshire Partners (Observer), Castanea Partners, Flexpoint Partners, Lime Rock Partners and Lime Rock Resources, Linsalata Capital Partners, Madison Dearborn Partners, MissionPoint Capital Partners, Natural Gas Partners and NGP Energy Technology, Redpoint Ventures and Redpoint Omega, Resource Capital Funds, Rockland Capital, SCF Partners, Sheridan Production Partners, Summit Partners and Summit Ventures, and Yorktown Partners. Mr. Jansen received a B.S. in Geology from the University of New Hampshire and an M.B.A. from Tulane University School of Business.

**Donald T. Pascal, Managing Director**, born in 1959, has primary responsibilities that include oversight of due diligence, manager selection and investment management for the firm's private capital programs. Mr. Pascal is a member of the Investment Committee of Commonfund Capital. He has 27 years of direct private capital and multi-manager investment experience, including sourcing, negotiating, and monitoring direct investments. Prior to joining Commonfund Capital in 1998, Mr. Pascal worked at Victory Ventures LLC, Noel Group, Inc. and The Prospect Group, Inc., all private capital funds organized by Louis Marx, Jr. Previously, he worked at E.M. Warburg Pincus & Co. and Strategic Planning Associates. Mr. Pascal is presently a member of the advisory boards of several private capital limited partnerships, including those managed by: Accel Partners, Bridgepoint Capital, IDG-Accel, M/C Venture Partners, New Enterprise Associates, Northern Light, OpenView Venture Partners, Sofinnova Venture Partners, Split Rock Partners, and Three Arch Partners. He is also a member of the Investment Committee for The Hotchkiss School. Mr. Pascal received a B.S. in Engineering and Management Science from Princeton University.

**Kent T. Scott, Jr., CFA, \* Managing Director**, born in 1965, has primary responsibilities that include oversight of due diligence, manager selection and investment management for the firm's private capital programs. Mr. Scott participates as an observer on the Investment Committee of Commonfund Capital. He has 21 years of investment, lending, private equity and financial accounting experience. Prior to joining Commonfund Capital in 2002, Mr. Scott was a Vice President in acquisition and leveraged finance for Credit Suisse First Boston in Frankfurt where he executed acquisition financings for both financial sponsors and corporate acquirers. Before that, he was a Vice President for UBS Capital in Frankfurt where he led the due diligence and financial structuring for private equity transactions. He is presently a member of the advisory boards of several private capital limited partnership including those managed by: 4D Global Energy Advisors, Apex Partners, Brockway Moran & Partners, Cadent Energy, Endeavour Capital, Friend Skoler & Co., Great Hill Partners, Insight Equity Partners, Lake Capital, LNK Partners, Parthenon Capital, Prospect Partners, Spectrum Equity Investors and Sun Capital. Mr. Scott holds an A.B. in Economics from Stanford University and a S.M. in Management from the MIT Sloan School of Management. Mr. Scott is a Chartered Financial Analyst.\*

## **Disciplinary Information**

None of the supervised persons listed above have been the subject of any criminal or civil actions; administrative proceedings before regulatory authorities, self-regulatory proceedings or any other proceedings. Nor have any of the supervised persons been involved in a material legal or disciplinary event.

## **Other Business Activities**

Each of the supervised persons listed above are registered representatives with the Financial Industry Regulatory Authority under the registration of Commonfund Securities, Inc., a broker-dealer affiliate of CCI.

## **Additional Compensation**

None of the supervised persons listed above receive economic benefit for providing investment advisory services to entities that are not clients of CCI or its affiliates.

## **Supervision**

Commonfund Capital, Inc. supervises each of the supervised persons listed above and monitors the advice those persons provide to their clients through the regular review of client trading and positions in accordance with the client's investment guidelines. Susan J. Carter directly supervises and monitors the advice Mr. Burns, Mr. Jansen, Mr. Pascal and Mr. Scott provide to CCI's clients. Contact information for all these individuals is (203) 563-5000.

## **Requirements for State-Registered Advisers**

This item is not applicable.

## Notes

*\* The Chartered Financial Analyst (CFA) charter is a globally respected, graduate level investment credential established in 1962 and awarded by CFA Institute. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. To earn the CFA charter the candidate must pass three sequential, six-hour examinations; have at least four years of qualified professional investment experience; must join CFA Institute as a member, and commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. (CFA Institute)*