

SILICON VALLEY BANCSHARES  
Form PRE 14A  
March 03, 2005  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

## SILICON VALLEY BANCSHARES

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- |     |   |
|-----|---|
| (1) | Title of each class of securities to which transaction applies:   |
| (2) | Aggregate number of securities to which transaction applies:  |
| (3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): |
| (4) | Proposed maximum aggregate value of transaction:  |
| (5) | Total fee paid:   |
- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- |     |   |
|-----|---|
| (1) | Amount Previously Paid:                       |
| (2) | Form, Schedule or Registration Statement No.: |
| (3) | Filing Party:                                 |
| (4) | Date Filed:                                   |

**Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**



**Notice of Annual Meeting of Stockholders**

Thursday, April 21, 2005  
4:00 P.M.

TO THE STOCKHOLDERS:

I am pleased to invite you to attend the 2005 Annual Meeting of Stockholders of Silicon Valley Bancshares, a Delaware corporation (the Company), which will be held at the Company's headquarters located at 3003 Tasman Drive, California 95054, on Thursday, April 21, 2005 at 4:00 p.m., local time. The purposes of the meeting are to:

1. Elect eleven (11) directors to serve for the ensuing year and until their successors are elected.
2. Approve the Company's Restated Certificate of Incorporation to change its name to SVB Financial Group.
3. Approve an amendment to the Company's Amended and Restated 1997 Equity Incentive Plan to (i) reserve an additional 750,000 shares of common stock for issuance thereunder, and (ii) delete a provision limiting certain awards.
4. Approve a bonus arrangement with David Ketsdever, Chief Executive Officer of SVB Alliant, a wholly-owned subsidiary of the Company.
5. Ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for its fiscal year ending December 31, 2005.
6. Transact such other business as may properly come before the meeting.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice. To assure your representation at the meeting, you are encouraged to vote your shares as soon as possible. The enclosed proxy card contains instructions for voting over the Internet, by telephone and by returning your proxy card via mail. Any stockholder attending the meeting may vote in person even if such stockholder has previously returned a proxy card.

Only stockholders of record at the close of business on February 28, 2005 may vote at the meeting or any postponement or adjournment thereof.

**BY ORDER OF THE BOARD OF DIRECTORS,**

Alex W. Hart  
Chairman of the Board

Santa Clara, California  
March 16, 2005

**YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY, OR VOTE OVER THE TELEPHONE OR THE INTERNET AS INSTRUCTED IN THESE MATERIALS, AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR**

**REPRESENTATION AT THE MEETING. A RETURN ENVELOPE (WHICH IS POSTAGE PREPAID IF MAILED IN THE UNITED STATES) IS ENCLOSED FOR YOUR CONVENIENCE. EVEN IF YOU HAVE VOTED BY PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. WE ENCOURAGE YOU TO VOTE FOR THE ELECTION OF ALL ELEVEN (11) NOMINEES FOR DIRECTOR, AS WELL AS IN FAVOR OF THE REMAINING PROPOSALS ABOVE.**

---

**Proxy Statement Table of Contents**

Matter	Page
<u>Information Concerning the Proxy Solicitation</u>	1
<u>Corporate Governance Principles and Board Matters</u>	4
<u>Proposal No. 1 Election of Directors*</u>	6
<u>Board Committees and Meeting Attendance</u>	12
<u>Report of the Audit Committee of the Board</u>	13
<u>Proposal No. 2 Approval of the Restated Certificate of Incorporation of Silicon Valley Bancshares*</u>	15
<u>Proposal No. 3 Approval of Amendment to the Amended and Restated Silicon Valley Bancshares 1997 Equity Incentive Plan*</u>	16
<u>1997 Equity Incentive Plan Benefits Table</u>	23
<u>Equity Compensation Plan Information</u>	23
<u>Proposal No. 4 Approval of Bonus Arrangement with Chief Executive Officer of SVB Alliant*</u>	24
<u>Proposal No. 5 Ratification of Appointment of Independent Registered Public Accounting Firm*</u>	27
<u>Principal Audit Fees and Services</u>	27
<u>Information on Executive Officers</u>	28
<u>Security Ownership of Directors and Executive Officers</u>	32
<u>Security Ownership of Principal Stockholders</u>	34
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	35
<u>Director Compensation</u>	35
<u>Report of the Compensation Committee of the Board on Executive Compensation</u>	36
<u>Summary Compensation Table</u>	39
<u>Option Grants in Last Fiscal Year</u>	41
<u>Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Options Values</u>	42
<u>Employment Contracts and Termination of Employment and Change in Control Arrangements</u>	44
<u>Certain Relationships and Related Transactions</u>	46
<u>Return to Stockholders Performance Graph</u>	49
<u>Stockholder Proposals</u>	50
<u>Copy of Bylaw Provisions</u>	51
<u>2004 Annual Report</u>	51
<u>Other Matters</u>	51

**Appendices**

<b><u>A Restated Certificate of Incorporation of Silicon Valley Bancshares</u></b>	A-1
<b><u>B Amended and Restated Silicon Valley Bancshares 1997 Equity Incentive Plan</u></b>	B-1

\* Denotes items to be voted on at the Meeting

Mailed to Stockholders on or about March 21, 2005

---

PROXY STATEMENT  
OF  
SILICON VALLEY BANCSHARES  
3003 Tasman Drive  
Santa Clara, California 95054

---

INFORMATION CONCERNING THE PROXY SOLICITATION

**General**

This Proxy Statement is furnished in connection with the solicitation of the enclosed Proxy by, and on behalf of, the Board of Directors of Silicon Valley Bancshares, a Delaware corporation and financial holding company (the "Company") for Silicon Valley Bank (the "Bank") and its affiliates, for use at the 2005 Annual Meeting of Stockholders of the Company to be held at the Company's headquarters located at 3003 Tasman Drive, Santa Clara, California 95054, on Thursday, April 21, 2005 at 4:00 p.m., local time and at all postponements or adjournments thereof (the "Meeting"). Only stockholders of record on February 28, 2005 (the "Record Date") will be entitled to vote at the Meeting and any postponements or adjournments thereof. At the close of business on the Record Date, there were 36,124,738 shares of the Company's Common Stock, \$.001 par value (the "Common Stock"), outstanding.

The Company's principal executive offices are located at 3003 Tasman Drive, Santa Clara, California 95054 and its telephone number at that location is (408) 654-7400.

**Voting**

Stockholders of the Company's Common Stock are entitled to one vote for each share held on all matters covered by this Proxy Statement, except for the election of directors. With respect to the election of directors, each stockholder has the right to invoke cumulative voting, which entitles each stockholder to as many votes as shall equal the number of shares held by such stockholder multiplied by the number of directors to be elected. A stockholder may cast all of his or her votes for a single candidate or distribute such votes among as many of the candidates as he or she chooses (up to a maximum of the number of directors to be elected). However, no stockholder shall be entitled to cumulate votes (in other words, cast for any candidate a number of votes greater than the number of shares of stock held by such stockholder) for a candidate unless such candidate's name has been properly placed in nomination prior to the voting in accordance with Section 6 of the Certificate of Incorporation of the Company and the stockholder (or any other stockholder) has given notice at the meeting prior to the voting of the stockholder's intention to cumulate votes. If any stockholder has given such notice, all stockholders may cumulate their votes for candidates properly placed in nomination. If cumulative voting is properly invoked, the proxy holders are given discretionary authority under the terms of the Proxy to cumulate votes represented by shares for which they are named proxy holders as they see fit among management's nominees in order to assure the election of as many of such nominees as possible.

Whether you hold shares in your name or through a broker, bank or other nominee, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held through a broker, bank or other nominee, by submitting voting instructions to that nominee. Instructions for voting by telephone, by using the Internet or by mail are on your proxy card. For shares held through a broker, bank or other nominee, follow the instructions on the voting instruction card included with your voting materials. If you provide specific voting instructions, your shares will be voted as you have instructed and as

the proxy holders may determine within their discretion with respect to any other matters that properly come before the meeting.

If you hold shares in your name, and you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board on all matters and as the proxy holders may determine in their discretion with respect to any other matters that properly come before the meeting. If you hold your shares through a broker, bank or other nominee and you do not provide instructions on how to vote, your broker or other nominee may have authority to vote your shares on certain matters. See Quorum; Abstentions; Broker Non-Votes below.

#### **Quorum; Abstentions; Broker Non-Votes**

The required quorum for the transaction of business at the Meeting is a majority of the shares of Common Stock issued and outstanding on the Record Date. Shares that are voted FOR , AGAINST or WITHHELD FROM a matter are treated as being present at the meeting for purposes of establishing a quorum and are also treated as shares represented and voting at the Meeting (the Votes Cast ) with respect to such matter.

While there is no definitive statutory or case law authority in Delaware as to the proper treatment of abstentions, the Company believes that abstentions should be counted for purposes of determining both (i) the presence or absence of a quorum for the transaction of business, and (ii) the total number of Votes Cast with respect to a proposal (other than the election of directors). In the absence of controlling precedent to the contrary, the Company intends to treat abstentions in this manner. Accordingly, abstentions will have the same effect as a vote against the proposal.

Proxy authority granted or votes cast by brokers, banks or other nominees in respect of shares held by them as nominees for beneficial holders on certain matters for which brokers, banks or other nominees are prohibited from exercising discretionary authority are known as broker non-votes. The New York Stock Exchange ( NYSE ) issued new regulations prohibiting brokers or other nominees that are NYSE member organizations from voting in favor of proposals relating to equity compensation plans unless they receive specific instructions from the beneficial owner of the shares to vote in that manner. National Association of Securities Dealers, Inc. ( NASD ) member brokers are also prohibited from voting on such proposals without specific instructions from beneficial holders. The new NYSE rule became effective on June 30, 2003, and accordingly, all shares that you hold through a broker or other nominee who is a NASD or NYSE member organization will only be voted on approval of equity compensation plans if you have provided specific voting instructions to your broker or other nominee to vote your shares on such proposal.

Broker non-votes will be counted for purposes of determining the presence or absence of a quorum for the transaction of business but will not be counted for purposes of determining the number of Votes Cast with respect to proposals on which brokers, bank or other nominees are prohibited from exercising their discretionary authority. Accordingly, broker non-votes will not affect the outcome of the voting on a proposal that requires a majority of the Votes Cast.

#### **Revocability of Proxies**

Any person giving a Proxy in the form accompanying this Proxy Statement has the power to revoke the Proxy at any time prior to its use. A Proxy is revocable prior to the Meeting by delivering either a written instrument revoking it or a duly executed Proxy bearing a later date to the Secretary of the Company or to the Company's transfer agent. Such Proxy is also automatically revoked if the stockholder is present at the Meeting and votes in person.

### **Solicitation**

This solicitation of Proxies is made by, and on behalf of, the Board of Directors of the Company. The Company will bear the entire cost of preparing, assembling, printing, and mailing Proxy materials furnished by the Board of Directors to stockholders. Copies of Proxy materials will be furnished to brokerage houses, fiduciaries and custodians to be forwarded to the beneficial owners of the Company's Common Stock. In addition to the solicitation of Proxies by mail, some of the officers, directors and employees of the Company and the Bank may (without additional compensation) solicit Proxies by telephone or personal interview, the costs of which the Company will bear.

Unless otherwise instructed, each valid returned Proxy that is not revoked will be voted in the election of directors FOR each of the Company's nominees to the Board of Directors, FOR approval of the amendment and restatement of the Certificate of Incorporation of the Company, FOR approval of the amendment to the Company's Amended and Restated 1997 Equity Incentive Plan, FOR approval of the bonus arrangement with David Ketsdever (Chief Executive Officer of SVB Alliant), FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2005, and at the proxy holders' discretion on such other matters, if any, as may properly come before the Meeting or any postponement or adjournment thereof (including any proposal to adjourn the Meeting).

### **Delivery of Voting Materials**

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

### **How to Obtain a Separate Set of Voting Materials**

If you share an address with another stockholder, you may receive only one set of proxy materials (including our 2004 annual report to stockholders with Form 10-K and proxy statement) unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, you may write or call us to request a separate copy of these materials from:

Silicon Valley Bancshares  
3003 Tasman Drive  
Santa Clara, California 95054  
Attention: Lisa Bertolet, Investor Relations  
Telephone: (408) 654-7282  
<http://www.svb.com/ir/overviewfs.html>

Similarly, if you share an address with another stockholder and have received multiple copies of our proxy materials, you may write or call us at the above address and phone number to request delivery of a single copy of these materials.



## **CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS**

The Company is committed to having sound corporate governance principles which are important to the way the Company manages its business and to maintaining the Company's integrity in the marketplace. The Company's Corporate Governance Guidelines adopted by the Company's Board of Directors and the charters of the Audit Committee, Compensation Committee and Governance Committee of the Company's Board of Directors are available at <http://www.svb.com>.

### **Board Independence**

The Board has determined that with the exception of Mr. Kenneth P. Wilcox, our President and Chief Executive Officer, all of our current directors, as well as all of our incumbent directors standing for re-election, are independent within the meaning of the director independence standards set by the Nasdaq Stock Market, Inc. (Nasdaq) and the Securities and Exchange Commission (SEC), as currently in effect. Furthermore, the Board has determined that each of the current members of the Audit Committee, Compensation Committee and Governance Committee are independent within such director independence standards.

Additionally, the Company's independent directors meet in regularly scheduled executive sessions at which only independent directors are present.

### **Audit Committee Independence and Financial Expert**

The Board has determined that all of the current members of the Audit Committee meet all of the requirements of independence, and Messrs. James F. Burns, Jr. and Roger F. Dunbar meet all of the attributes of an audit committee financial expert, as those meanings are defined for purposes of audit committee members by the applicable rules and regulation of the SEC and Nasdaq.

### **Consideration of Director Nominees**

#### *Stockholder Nominees*

The Company's Governance Committee will consider Board nominees proposed by stockholders, although the Governance Committee has no formal policy with regard to stockholder nominees as it considers all nominees on their merits as discussed below. Any stockholder nominations proposed for consideration by the Governance Committee should include the nominee's name and qualifications for Board membership and should be addressed to:

Corporate Secretary

Silicon Valley Bancshares

3003 Tasman Drive

Santa Clara, California 95054

In addition, the bylaws of the Company permit stockholders to nominate directors for consideration at an annual stockholder meeting. For a description of the process for nominating directors in accordance with the bylaws, please see "Stockholder Proposals" below.

#### *Selection and Evaluation of Director Candidates*

The Governance Committee is responsible for identifying candidates for membership on the Board and makes determinations as to whether to recommend such candidates nomination to the Board based on their character, judgment, and business experience, as well as their ability to add to the Board's existing strengths. This assessment typically includes issues of expertise in industries important to the Company (such as technology, life sciences and wine), functional expertise in areas such as investment banking, law,

accounting, finance and information technology and an assessment of an individual's abilities to work constructively with the existing Board and management, all in the context of an assessment of the perceived needs of the Board at that point in time. All nominees to be considered at the Meeting were recommended by the Governance Committee.

**Communications with the Board**

Individuals who wish to communicate with the Company's Board may do so by sending an e-mail to the Company's Board at *bod@svbank.com*. Any communications intended for non-management directors should be sent to the e-mail address above to the attention of the Chair of the Governance Committee.

**Code of Ethics**

The Company has a Code of Ethics that applies to our principal executive officer and its senior financial officers, including our principal financial officer and principal accounting officer. A copy of this Code of Ethics is available on the Company's website at *www.svb.com* under Corporate Governance, or can be obtained without charge to any person requesting it. To request a copy of our Code of Ethics, please contact: Lisa Bertolet, Investor Relations, Silicon Valley Bancshares, 3003 Tasman Drive, Santa Clara, California 95054, (408) 654-7282.

The Company intends to disclose any changes in or waivers from its Code of Ethics by posting such information on our website. No such changes or waivers were made during fiscal year 2004.

**Proposal No. 1**

**ELECTION OF DIRECTORS**

**The Board of Directors Recommends a Vote For All Nominees**

The Company's bylaws currently provide for a range of eight (8) to twelve (12) authorized directors and permit the exact number to be fixed by the Board of Directors. As of the Record Date, the Board has fixed the number of authorized directors at twelve (12), however, effective as of date of the Meeting, the number of authorized directors will be eleven (11), the total number of director nominees standing for re-election.

Pursuant to the Company's bylaws, the Board of Directors shall not have more than two directors who do not meet the definition of an Outside Director, which is any director which meets the independence and experience requirements as required by the SEC and Nasdaq, and who, in the opinion of the Board, has the ability to exercise independent judgment in carrying out the responsibilities of a director of the Company. Additionally, effective and beginning as of April 2001, Outside Directors are subject to a term limit of up to a maximum of six consecutive one-year terms. Any Outside Director who has served the maximum term or resigned prior to serving the maximum term may be eligible to stand for election for another maximum term after a one-year waiting period, during which the director may serve as an advisory director.

**Nominees for Director**

All Proxies will be voted FOR the election of the following eleven (11) nominees recommended by the Board of Directors for a term of one year, unless authority to vote for the election of directors (or for any particular nominee) is withheld. All of the nominees have served as directors of the Company since the last annual meeting of stockholders, with the exception of Messrs. David M. Clapper, Roger F. Dunbar and Joel P. Friedman, each of whom joined the Board as of October 20, 2004, Mr. C. Richard Kramlich, who joined as of February 1, 2005, and Mr. Eric Benhamou, who joined as of February 22, 2005. Messrs. Dunbar and Kramlich had previously been advisory board members since January 2001 and July 2003, respectively. The directors that were appointed by the Board of Directors since the last annual meeting of stockholders who are standing for re-election were recommended as nominees by the following persons: Mr. Benhamou, by an executive officer; Mr. Clapper, by an employee; Mr. Dunbar, by our former chief executive officer; Mr. Friedman, by our chairman of the Board; and, Mr. Kramlich, by our chief executive officer.

All incumbent directors are nominees for re-election to the Board, except Mr. James F. Burns, Jr. If any of the nominees should unexpectedly decline or be unable to act as a director, the Proxies may be voted for a substitute nominee designated by the Board of Directors. As of the Record Date, the Board of Directors has no reason to believe that any nominee will become unavailable and has no present intention to nominate persons in addition to or in lieu of those listed below. Directors of the Company serve until the next annual meeting of stockholders and until their successors are elected and qualified, or until his or her earlier death, resignation or removal.

The members of the Company's Board of Directors are also expected to serve on the Bank's Board of Directors, however, the stockholders are being requested to elect directors to the Company's Board only, not the Bank's Board.

## Edgar Filing: SILICON VALLEY BANCSHARES - Form PRE 14A

The names and certain biographical information about each of the Company's nominees for director as of the Record Date are set forth below.

Name of Director Nominee	Age	Biographical Information	Director Since
<b>Eric A. Benhamou</b>	49	<p>Mr. Benhamou is chairman and CEO of Benhamou Global Ventures, LLC, which was formed in 2003 and invests and plays an active role in innovative high tech firms throughout the world. Mr. Benhamou is also the chairman of the board of directors of 3Com Corporation, and palmOne. He served as chief executive officer of 3Com Corporation from September 1990 until December 31, 2000. He served as interim chief executive officer of Palm from November 2001 to November 2003. Previously, he held a variety of senior management positions at 3Com. In 1981, Mr. Benhamou co-founded Bridge Communications, an early networking pioneer, and was vice president of engineering until its merger with 3Com in 1987.</p> <p>In 2003, Mr. Benhamou was appointed to the Joint High Level Advisory Panel of the U.S.- Israel Science and Technology Commission by U.S. Commerce Secretary Donald Evans. He currently serves as chairman of the Board of Directors of Cypress Semiconductor and as a member of the Board of Directors of RealNetworks, Inc. He also serves as a member of the Board of Directors of several privately held companies, including Atrica (since 2000), Intransa (since 2000), Go Networks (since 2004) and Swan Labs (since 2004), as well as the Board of Directors of the New America Foundation, a Washington DC-based think tank (since 2000). Mr. Benhamou serves on the executive committee of TechNet and of the Computer Science and Telecommunications Board (CSTB). Additionally, he is a consulting professor at the INSEAD business school in Fontainebleau, France, and the chairman of the Israel Venture Network, a venture philanthropy organization for a stronger Israeli society.</p> <p>Mr. Benhamou holds a diplôme d'Ingenieur de l'Ecole Nationale Supérieure d'Arts et Métiers in Paris, France, a Masters degree from the School of Engineering at Stanford University and several honorary doctorates.</p>	2005
<b>David M. Clapper</b>	53	<p>Mr. Clapper is currently the President and CEO of Surgrx. Prior to joining Surgrx, Mr. Clapper served as President, CEO and a member of the Board of Directors of Novacept from November 1999 until the acquisition by Cytoc Corporation in March of 2004. From 1994 to 1999 Mr. Clapper was President and CEO and a Director of Focal, Inc. Before joining Focal, Mr. Clapper was employed at various divisions of Johnson &amp; Johnson from 1977 until 1993.</p> <p>Mr. Clapper has been on the Board of Conor Medsystems since November, 2004.</p> <p>Mr. Clapper holds a Bachelor of Science in Marketing from Bowling Green State University.</p>	2004

<b>Roger F. Dunbar</b>	59	<p>Mr. Dunbar retired from Ernst &amp; Young in October 2004 where he held the position of Global Vice Chairman. From 1974 to October 2004, Mr. Dunbar held a variety of positions at Ernst &amp; Young including, Partner-in-Charge, Area Managing Partner, Pacific Northwest Area and Global Vice Chairman.</p> <p>Mr. Dunbar has taught at Santa Clara University's Graduate School of Business and in Ernst &amp; Young's National Education Program. Mr. Dunbar is a member of the Advisory Board for Santa Clara University and also served as a member of Joint Venture Silicon Valley's 21st Century Education Board. From January 2001 to October 2004, Mr. Dunbar, served as an advisory member of the Company Board and the Bank Board.</p> <p>Mr. Dunbar is a graduate of San Francisco State University and holds an MBA from Santa Clara University.</p>	2004
<b>Joel P. Friedman</b>	56	<p>Mr. Friedman has been President of Accenture's Business Process Outsourcing organization since March 2003. Mr. Friedman has held a variety of senior leadership roles at Accenture, including partner in Accenture's Corporate Development organization from November 2002 to March 2003, Managing General Partner Accenture Technology Ventures from March 2002 to November 2002, Managing General Partner Accenture Technology Ventures, Americas from May 2001 to March 2002, and was responsible for Accenture's banking industry group globally from 1997 to 2000.</p> <p>Mr. Friedman is currently a member of the Board of Directors of Community Gatepath (since May 1991, initially with a predecessor corporation) and Junior Achievement of the Bay Area (since July 2004). He was also a member of Accenture's Board of Directors from June 2001 to February 2005, and a member of the Dean's Advisory Council for Stanford Graduate School of Business from October 1998 to November 2004.</p> <p>Mr. Friedman holds a bachelor's degree in Economics from Yale University and an MBA from Stanford Graduate School of Business.</p>	2004
<b>G. Felda Hardymon</b>	57	<p>Mr. Hardymon has been a General Partner of Bessemer Venture partners, a venture capital firm located in Wellesley Hills, Massachusetts since May 1981. Mr. Hardymon has been on the faculty at Harvard Business School, Boston, Massachusetts, since July 1998 where he is currently Professor of Management Practice.</p> <p>Mr. Hardymon is also on the Board of AIT Group, CelTel, Endeca and First Index.</p> <p>Mr. Hardymon holds a degree from Rose Polytechnic Institute, a master's degree and Ph.D. from Duke University and a MBA from Harvard University.</p>	2001

**Alex W. Pete Hart** 64 Mr. Hart has been an independent consultant to the financial services industry since November 1997. From August 1995 to November 1997, he served as Chief Executive Officer, and from March 1994 to August 1996, as Executive Vice Chairman, of Advanta Corporatio