



## News Release

[www.cargill.com/today/press.htm](http://www.cargill.com/today/press.htm)

**Date: Oct. 17, 2006**

**Contact: Charlotte Luer, LJH Financial Marketing Strategies, 239-404-6785, [cluer@ljhfm.com](mailto:cluer@ljhfm.com)**

**Lisa Clemens, Cargill, 952-742-6405, [lisa\\_clemens@cargill.com](mailto:lisa_clemens@cargill.com)**

### **LaCrosse Global Fund Services launches as independent hedge fund service provider and administrator**

New York and Minneapolis - Cargill and Black River Asset Management LLC, an alternative investment company and wholly owned subsidiary of Cargill, announced today the launch of LaCrosse Global Fund Services as an independently run hedge fund service provider and administrator based in New York, with 150 employees and offices in Bogotá, Buenos Aires, Caracas, Istanbul, London, Minneapolis, Moscow, São Paulo and Singapore.

The new company is a spinout of the existing middle- and back-office services that have supported Black River Asset Management and prior to that, Cargill's proprietary capital markets trading activities for 20 years. LaCrosse Global Fund Services will continue to serve funds managed by Black River Asset Management, and the new company will open with more than \$6 billion of assets under administration encompassing 34 individual strategies traded by portfolio managers located in 11 countries.

As an independent subsidiary with its own board, LaCrosse Global Fund Services plans to use its global presence to provide these same operations, middle-office and fund administration services to third parties, focusing on complex funds that require capabilities in equities, fixed income, foreign exchange, commodities, emerging markets and related derivatives. Additional services will include facilitation of custodian and prime broker settlement, OTC derivatives processing, cash and collateral management, administration of onshore and offshore feeders and independent valuation of hedge fund portfolios.

LaCrosse Global Fund Services will operate as an independent firm offering services to third parties beginning Jan. 1, 2007, and is already in discussions with prospective clients. “We believe the time is right for these services,” says Robert Lumpkins, LaCrosse board member and former vice chairman and chief financial officer of Cargill. “Our experience supporting international trading across asset classes, coupled with our reputation for disciplined financial management and controls, promise to make this a powerful offering for the international alternative investment community and the investors it serves.”

### **New management team**

Stuart Feffer and Christopher Kundro have joined LaCrosse Global Fund Services as co-chief executive officers to lead the new independent company. They both served as consultants to Cargill for the launch of Black River Asset Management in 2003. In that capacity, they helped design and implement Black River’s middle- and back-office operations and administration, which contributed to a successful launch and strong growth in assets under management.

“The rapid growth in complex fund structures and multi-asset class strategies has clearly led to a need to support a higher level of services,” said Co-CEO Christopher Kundro. “This is especially true in the middle-office and valuations areas, where the offerings of many fund administrators are limited. Fund managers can truly benefit from one-stop shopping for operational and administrative support.”

“LaCrosse Global Fund Services’ product and service offerings will fill a critical gap in the industry,” added Co-CEO Stuart Feffer. “For the first time, the most demanding and complex fund managers will have a viable and cost-effective alternative to supporting their own infrastructure. We will be able to support them whatever they trade, wherever they trade it, whenever markets are open.”

Kundro and Feffer have worked together for more than 10 years, most recently at BearingPoint and Capco and are 20-year veterans of the financial services industry. They are well known in the alternative investment community for their work in setting up hedge fund platforms and for their expertise in operational risk and valuation issues in hedge funds. Among their other accomplishments, they were co-authors of a series of studies on operational risk in hedge funds that have been recognized by international regulators, the academic community and the alternative investment industry as having raised the market’s consciousness on the issue. In

addition, they have advised a number of fund managers on the selection of fund administration providers and the establishment of sound operational and valuation practices. For further information regarding LaCrosse Global Fund Services or its services, contact Stuart Feffer or Christopher Kundro at 212-510.2955.

**About LaCrosse Global Fund Services**

LaCrosse Global Fund Services is a hedge fund administrator that operates as an independently run subsidiary of Black River and Cargill. LaCrosse Global Fund Services is a provider of operations, middle-office and administration services to hedge funds. LaCrosse Global Fund Services has approximately 150 employees in 10 global office locations.

**About Cargill**

Cargill is an international provider of food, agricultural and risk management products and services. With 149,000 employees in 63 countries, the company is committed to using its knowledge and experience to collaborate with customers to help them succeed. For more information, visit <http://www.cargill.com>.

**About Black River Asset Management**

Black River Asset Management, a wholly owned subsidiary of Cargill, is an independently run global asset management company with 11 offices in 10 countries and more than 20 years of worldwide investment experience.

###