

BRIAN M. FREEMAN

Brian M. Freeman is Vice Chairman and Executive Vice President of UNext.com.

He has had more than **25** years' experience in finance, including **fifteen** as an independent financial advisor through several firms which he owned and controlled and almost five years at the U.S. Treasury Department. During the recent period, he also has been an investor in venture capital and other projects, including principally workouts and restructurings. His most noteworthy prior experience includes:

- Brian M. Freeman Enterprises Inc. (1986 to Present; being wound down): Investment banker/financial advisor to managements, unions, boards of directors, and private investors. At the **forefront** of employee participation in wage investment programs in restructurings, buyouts and other transactions, and of fraudulent conveyance litigation. Developed special **expertise** in the transportation industries. **Also**, at the forefront of privatization as advisor to Conrail's unions, as well as to the Comptroller General of the United States with respect to the U. S. Enrichment Corporation and privatization policy. Advisor on aircraft and airline projects in the former CTS. Joint venture/affiliation with Goldman Sachs & Co. (1987-1988).
- Brian M. Freeman & Co., Inc. (1983 to 1993): Specialized in **financial** advisory services, which included fairness, solvency, adequacy and valuation opinions. Also, expert valuation witness; and financial advisor to U.S. Department of **Labor** in transactions,
- Greenwald & Freeman (1993): Partnership with Gerald Greenwald (former Vice Chairman of Chrysler Corporation; current Chairman of United Airlines) established to raise an equity fund to acquire and operate companies. Dissolved at yearend 1993 when **Greenwald** was named to lead union efforts to acquire United Airlines. Originally, Lee A. **Iacocca** (former Chrysler Chairman) was a third partner, and the venture was named IGF Partners.
- Solomon & Freeman Limited (1991 to 1992): **Specialized** in **financial** advice in reorganizations and workouts to a limited number of clients. Partnership with Peter J. Solomon (former Vice Chairman of Shearson Lehman **Bros.**).

- Deputy for Corporate Finance and Special Projects to the Assistant Secretary (Domestic Finance), U.S. Department of the Treasury (1979-1981): Locus of corporate finance expertise **in** the U.S. Treasury Department. Projects included restructurings of Consolidated Rail Corporation, settlement of the **Conrail** valuation litigation, Steel Tripartite Committee, Auto Industry Task Force, **and Industrial** Policy. Primary lead and responsible for the staff work on the legislative program for financing assistance to Chrysler Corporation and its implementation.
- Executive Director and Secretary to the Chrysler Corporation Loan Guarantee Board (1980 to 1981); Primary lead and staff responsibility for restructuring and implementing the Chrysler restructuring and for monitoring Chrysler's operations and status.
- Secretary to the Emergency Loan **Guarantee** Board (1976 to 1978): Managed the loan guarantee program for Lockheed Corporation **and supervised its** windup in 1978.

Brian M. Freeman graduated from Rutgers University in 1967 with a B.A., summa cum laude; Harvard Law School **in** 1970 with a J.D., cum laude; New York University Law School in 1973 with an **L.L.M.-in-Taxation**; and Harvard Business School in 1975 with an M.B.A. He practiced tax law for two years with a major New York City law **firm**.

During the period 1996 to 1997, while he was winding down his advisory businesses to reposition himself primarily as a principal and investor, Brian also taught a **seminar** at Columbia University Law School on problem solving in transitions, including restructurings, privatizations, industrial policy, concession capital, and **ESOPs**. He also has written numerous articles, the primary of which have **been** on issues of government credit policy, industrial policy, taxation, **ESOPs**, and **concession** capital.

Brian M. Freeman is a member of the Steering Committee of the Harvard Law School **Fund**, and a Member of the Board of Visitors of Duke University's Sanford Institute of Public Policy.

Andrew M. **Rosenfield** is an economist and a lawyer. He was educated at Kenyon College, Harvard University, The University of Chicago and The University of **Chicago** Law School.

Mr. **Rosenfield** is Chairman and CEO of **UNext.com**, an **internet education firm** that he founded in 1998. **UNext** is bringing high-quality education to employed people throughout the world and, to do so, **UNext** is partnered in the course creation and development process with Columbia University, Stanford University, The University of Chicago, Carnegie-Mellon University and The London School of Economics.

Prior to forming **UNext**, Mr. Rosenfield was President and Chairman of **Lexecon** Inc., a firm **that** he co-founded in 1977 with Richard A. Posner (now the Chief Judge of the United States Court of Appeals for the Seventh Circuit) and William **M. Landes** (The Clifton R. Musser Professor of Economics at The University of Chicago). Mr. Rosenfield remains Chairman of **Lexecon**, which is now part of **Nextera** Enterprises, a publicly held technology, strategy, economic, human resources and internet **consultancy** with offices throughout the world.

Mr. Rosenfield also is Senior Lecturer in Law at The University of Chicago Law School where he has been a faculty member for the past **fifteen** years. **At** Chicago Mr. Rosenfield has taught many courses including Antitrust, Securities Regulation, Corporation Finance, Game Theory and, most recently, the Law and Economics of Entrepreneurship (a course focusing on **internet** technology and internet start-ups).

Mr. Rosenfield is active **in** the Chicago community and is a member of the Board of Trustees of The University of Chicago and of The University of Chicago Hospital System, a member of the Board of Directors of The Lyric Opera of Chicago and Vice **Chairman** of the Board of Trustees of the Art Institute of Chicago. He is a past Board member of The Francis W. Parker School and Steppenwolf **Theatre** among others.