



FOR IMMEDIATE RELEASE
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Contact: Michael Shore
(517) 335-4590

Governor and MEDC Announce 21st Century Jobs Trust Fund Investment Manager

Credit Suisse Chosen to Manage Jobs for Michigan Investment Fund

Governor Granholm and Michigan Economic Development Corporation President and CEO James C. Epolito today announced the Michigan Strategic Fund (MSF) has contracted with Credit Suisse to develop and administer investment programs under the Jobs for Michigan Investment Fund, a key component of the 21st Century Jobs Trust Fund initiative. The State Administrative Board approved the contract today.

“An excellent reputation within and outside Michigan and solid track record were key factors in the board’s decision to select Credit Suisse as Fund Manager,” said Epolito, who also serves as president and chairman of the MSF board. “We look forward to working with such a highly esteemed group of investment professionals to carry out our long-term investment strategy to grow new companies and jobs in Michigan.”

Credit Suisse will direct the state’s capital investment programs under the direction of the Michigan Strategic Fund board. Responsibilities will include: establishing and managing an investment plan, supervising the issuance of a request for proposals to solicit funds, evaluating and recommending funds for investment and monitoring performance and ensuring response to capital calls and disbursements.

“We believe the 21st Century Jobs Fund initiative will have a major impact on growing Michigan’s high-tech economy, and look forward to having a role in this great transformation,” Credit Suisse Managing Director Kelly Williams said. “With the evidence of new investment opportunities arising in the state, Credit Suisse will open a Michigan office to support activities surrounding the Jobs for Michigan Investment Fund.”

A total of five investment firms submitted bids in response to the Request for Proposals which was publicly launched on April 20.

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The MSF board has dedicated up to \$114 million in 2006 and 2007 for investment programs in qualified private equity, mezzanine and venture capital funds, with up to \$400 million available over the course of the 21st Century Jobs Trust Fund.

“Partnering with one of the top investment firms in the world will accelerate our efforts to diversify our economy by providing the right kind of environment where high-tech companies can flourish and create high-paying jobs for Michigan workers,” Governor Jennifer M. Granholm said.

The MEDC provides administrative services to the MSF Board on 21st Century Jobs Trust Fund programs as part of the Governor’s Jobs Today, Jobs Tomorrow plan to grow and diversify Michigan’s economy. These programs support state commercialization, capital investment and commercial lending efforts to help convert research findings into products and services that can succeed in the marketplace.

The Michigan Economic Development Corporation, a partnership between the state and local communities, promotes smart economic growth by developing strategies and providing services to create and retain good jobs and a high quality of life. For more information on MEDC initiatives and programs, visit the Web site at www.michigan.org.

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