



BRUCE E. VENTIMIGLIA

CHAIRMAN, PRESIDENT &

CHIEF EXECUTIVE OFFICER

SARATOGA CAPITAL MANAGEMENT, LLC

AND THE SARATOGA ADVANTAGE TRUST

Mr. Ventimiglia is the Chairman, President and Chief Executive Officer of Saratoga Capital Management, LLC and the Saratoga Advantage Trust. He established both of these entities in 1994. Mr. Ventimiglia has over thirty years of experience in the financial services industry. Prior to forming Saratoga Capital Management, LLC, Mr. Ventimiglia was a Senior Vice President of Prudential Securities Incorporated. He was selected to serve Prudential Securities as a member of the firm's Operating Council (one of the firm's three governing bodies) and the Service Advisory Council.

In addition, Mr. Ventimiglia was previously the National Director of Financial Services for Prudential Securities. The Financial Services Group that reported to Mr. Ventimiglia was responsible for approximately 70% of Prudential's retail client statement assets. **The following departments in the Prudential Securities' Financial Services Group reported to Mr. Ventimiglia:**

- **Retirement Plan Services.** This division of the firm was responsible for the oversight on approximately \$42 billion in retirement plan assets. It encompassed benefits consulting, the provision of all types of retirement plans, and complete administration services to individual and ERISA accounts, including: 401(k) plans, profit sharing and Keogh plans, defined benefit plans, and traditional IRA accounts.
- **Investment Management Services.** This department provided all institutional and individual money management services to Prudential Securities' clients including: the initial evaluation and ongoing due diligence on all money managers offered by Prudential Securities, the professional money management programs for all of Prudential Securities' individual and corporate clients, and performance measurement consulting services.
- **Financial Planning.** This department was responsible for providing sophisticated financial and estate planning services to Prudential Securities' high net worth clients. It also developed and maintained mid-level financial plans that were used by brokers to provide comprehensive financial planning and investment direction.
- **Investment Allocation Strategies.** This specialized group was charged with the formulation and updating of the asset allocation strategies that was provided to Prudential Securities' clients. The individualized asset allocation strategies were based on each client's time horizon, investment objectives, and risk tolerance. Asset allocation strategies were designed to help clients to try to place their portfolios on the efficient frontier by maximizing their returns for the amount of risk they were willing to take.

- **Corporate Executive Services.** This department provided a complete range of legal services and investment programs to assist corporate executives, including: the financing of qualified and non-qualified incentive stock options, the sale of Rule 144 and 145 restricted and “control” stock, and the de-registration of restricted stock.
- **Sales and Marketing, and Training/Service Integration.** Over 50 sales and marketing executives and client service managers reporting to Mr. Ventimiglia were in place to help Prudential Securities’ field force of over 5,000 brokers deliver all of the services available through the Financial Services Group in a cohesive, integrated manner. To further strengthen this effort, the Financial Services Group maintained its own Administration, Sales and Marketing, and Training departments that focused on overall client service.

Mr. Ventimiglia joined Prudential Securities in 1987 as one of the nation's leading financial advisors and served as the founding branch manager of the West Bloomfield, Michigan office. In addition, Mr. Ventimiglia was a member of the Prudential Securities Field Managers' Advisory Council. Prior to that, he was with E.F. Hutton for nine years where he held various local and regional sales and management positions, and was a leading financial advisor.

On behalf of Saratoga, Mr. Ventimiglia served for eight years as the sole investment consultant to the 300,000-plus member American Medical Association (“AMA”), guiding the AMA’s Board of Directors through the development of their investment policy statements and asset allocation policies, the evaluation and selection of specific asset classes and money managers, and the ongoing monitoring of portfolio performance.

Mr. Ventimiglia has also worked hand-in-hand with other major national associations, designing investment management programs for the American Cemetery Association and the Pre-Interment Association of America.

In addition, Mr. Ventimiglia has worked with an extensive range of institutional accounts, including State, City, Police and Fire, Taft-Hartley, 401(k), and 403(b) accounts.

Mr. Ventimiglia previously was one of two co-chairs of BALCONY (the Business and Labor Coalition of New York), and he is a member emeritus of the Yale Eye Center Advisory Board. Mr. Ventimiglia also served as one of the five members of ARP’s National Policy Committee on Social Security.

Mr. Ventimiglia received a B.A. degree and graduated Phi Beta Kappa with High Distinction from Wayne State University. He has been quoted or featured in a variety of publications including:

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| ➤ Forbes | ➤ The Wall Street Journal |
| ➤ Fortune | ➤ Institutional Investor |
| ➤ Newsday | ➤ The Washington Post |

In addition, Mr. Ventimiglia has appeared on numerous television and radio shows, and has been a featured speaker at Harvard University and the University of California as well as various industry associations and conference organizations including the Investment Company Institute and the Securities Industry Association. Over two dozen papers that have been written by Mr. Ventimiglia regarding the financial services industry have been published.