George D. Appleby

[redacted]

Senior Investment Strategist

Accomplished and charismatic family office expert and trusted advisor with 25 years of successful experience providing leadership, maturity, and vision in the selection and implementation of private equity and other alternatives while building and managing global portfolios.Effective in delivering high impact presentations with a proven ability to create, maintain, and expand relationships with impeccable integrity and confidentiality.

- Proven success in creating asset allocation strategies and a disciplined investment style for portfolios from $100 million to $4 billion.
- Extensive exposure to capital markets through the lens of family office and wealth management, institutional consulting, and investment banking.
- Sophisticated knowledge of private equity, venture, and other alternative investments.
- Highly effective leader with infectious passion, enthusiasm, and drive.

Professional Experience & Achievements

BURR OAK GROUP, INC., Minneapolis, Minnesota **2001 – Present**
Chief Investment Officer
A family office providing investment management services to four generations of a prominent Midwestern family, their trust company, and their charitable foundations.

Recruited by the family to design, implement, and manage an investment program to broadly diversify their concentrated stock portfolios and to incorporate industry best practices for portfolio management, SEC compliance, reporting, risk management, and manager selection and monitoring.

- **Provide investment leadership to the family Investment Committee,** the Board of Directors of the trust company, and the boards of each of the foundations, successfully achieving consensus and overwhelming agreement in meeting the interests of family members, fiduciaries, and beneficiaries.
- **Resolved significant issues impacting four generations of family members**and built a strong and trusting relationship across all generations by taking a proactive and innovative approach to providing investment expertise, clarity, and focus.
- **Astutely navigated substantial family assets in 100 complex trust accounts** and eight family foundations in a highly volatile investment environment.
- **Consistently exceeded the family's expectations in absolute returns** and achieved superior results relative to peers by transitioning portfolios into alternatives at advantageous entry points.

INDEPENDENT FIDUCIARY SERVICES, INC., Washington, DC and Minneapolis **1999 – 2001**
Senior Vice President
An investment consulting firm providing retainer investment consulting and advisory services toinstitutional investors with special expertise in ERISA employee benefit plans, including Taft Hartley pension and welfare funds, and a pioneer of Operational Reviews for public pension funds.

Played a key leadership role in solidifying and expanding institutional clients by leveraging broad investment expertise and relationship management skills. Helped define and position Independent Fiduciary Services' competitive advantage and led new business presentations resulting in significant client growth.

- **Achieved trusted advisor status with Taft Hartley** pension and health and welfare plans throughout the U.S.
- **Created a disciplineddue diligence process** for alternative investment opportunities designed to provide confidence that investment product sponsors would continue to perform consistent with their past success.
- **Evaluated governance and structure issues** for high profile public employee pension plans, focusing on fiscal health, best practices, and providing a blueprint for policymakers.

GEORGE D. APPLEBY

5521 Highland Road• Minnetonka, MN 55345• 612.840.6563• [redacted]

MERRILL LYNCH CONSULTING AND ADVISORY, Minneapolis, Minnesota **1995 – 1999**
Senior Consultant
The Merrill Lynch Consulting and Advisory Group provides institutional investment expertise to family offices, foundations, endowments, and retirement plans.

- **Led initiative to integrate Merrill's national family office focus** with disciplined, innovative consulting practices.
- **Built a structure that continues today** and has become a major profit center serving both U.S. and European family offices.
- **Earned the performance-based Charles Merrill Award** for three consecutive years.
- **Selected by senior management as special instructor** for new business development and asset allocation modeling at the Merrill Lynch Education Center in Princeton, New Jersey.

Previous Experience: President of Congress Realty Advisors, a Boston-based real estate investment banking firm.Municipal finance banker and Senior Vice President of real estate syndications for Miller & Schroeder Financial, a regional investment banking firm; and a Vice President at Kidder, Peabody & Co.

EDUCATION & LEADERSHIP ACTIVITIES

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA
Real Estate Investment Analysis, Executive Program

UNIVERSITY OF SOUTHERN MISSISSIPPI, Hattiesburg, MS
Bachelor of Science with a major in Economics & Statistics

Limited Partner Advisory Boards

PineBridge Structured Capital Partners II

Invesco Real Estate Fund I

Westly Capital Partners Fund II (Venture)

Board Memberships

University of Minnesota Foundation Investment Advisors, former Board Member

Sister Kenny Rehabilitation Institute Foundation, Board Member

Minnesota State Board of Investment, Executive Director Selection Committee, appointed by State Treasurer

Minnesota High School for the Arts, founding Board Member, appointed by Governor

Represented the State of Minnesota in trade relations and economic development on trade missions to Sweden, Ireland, Finland, Taiwan and South Korea

FINRA: Series 7, 24, 53, 63, 65 (inactive)