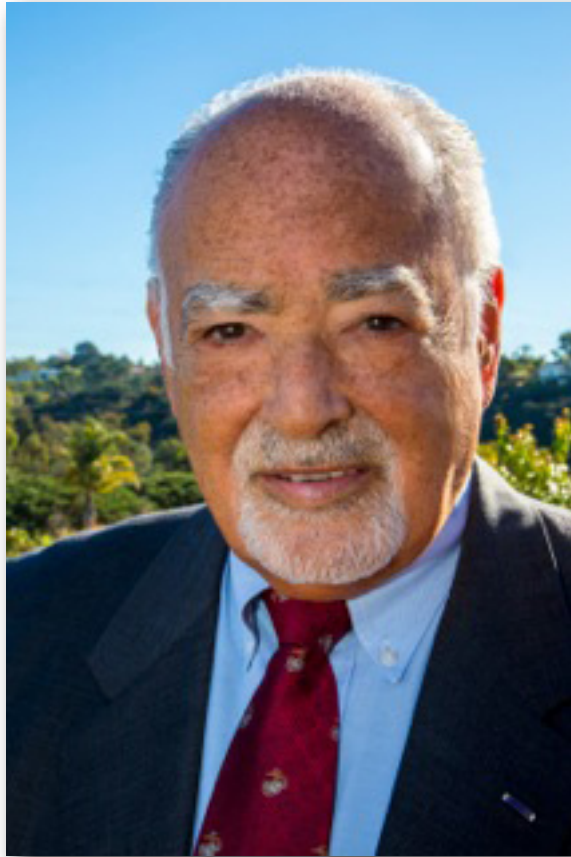


# Arthur Lipper III

Chairman, British Far East Holdings Ltd.

Financier, Lecturer, Author, Inventor, International Investment Banker,  
focused Philanthropist. former member of & advisor to Stock & Commodity Exchanges,  
Entrepreneur, Senior Corporate Consultant and former Editor-In-Chief,  
Publisher & Owner of Venture, The Magazine for Business Owners and Entrepreneurs



Arthur Lipper is acknowledged worldwide as an innovator in the field of financial services. He pioneered breakthroughs in the fields of mutual fund analysis and stock index futures.

Mr. Lipper formed two New York Stock Exchange member firms, Arthur Lipper Corporation and New York & Foreign Securities, and served both as Chairman. These firms specialized in serving institutional investors, and their services included the creation of mutual fund investment performance analysis. The firms were members of the major U.S. securities exchanges, and a number of commodity futures exchanges, and transacted hundreds of millions of dollars of business. Lipper also served on the Securities Industry Association Education Committee.

In 1969, Arthur Lipper Corporation filed the first prospectus for a Stock Index Fund and subsequently, through its subsidiary, Forward Contract Exchange Company in Amsterdam, the company conceived and initiated trading Stock Index Futures. The firm also created a stock loan department to serve its institutional clients, unique for its time. The company had

offices in New York, London, Washington, Amsterdam, Geneva, Buenos Aires, Singapore and Tokyo, and was actively involved in Australia.

Arthur Lipper Corporation began investing in privately owned companies, including Venture Magazine, where Mr. Lipper served as Editor-in-Chief. He has lectured at many prominent universities, including Harvard, Yale, Stanford and Georgetown, and has written books on investing in privately owned companies, entrepreneurship and the management of early stage companies. His books include “Investing in Private Companies,” “Thriving Up and Down the Free Market Food Chain,” “The Guide for Investing Angels,” and “The Larry and Barry Guide to Entrepreneurial Wisdom.” These books and more are available at <http://alturl.com/rk3jd>

Mr. Lipper serves, or has served, as an advisor or board member to many exchanges, public and private companies. He has served as advisor to Mid-America Commodity Exchange and Bourse de Beyrouth, and is President of Communications Management Associates. A number of important documents about Mr. Lipper and his career are at <http://www.venvest.com> He has a long-standing interest in furthering productive business relationships between America and Asia, especially China, and serves on the Advisory Board of the Zhou Enlai Peace Institute.

British Far East Holdings is an investment banking and consulting firm directed by Arthur Lipper and his wife, Anni Lipper. The company developed a proprietary method of financing through royalties, which was awarded a U.S. Patent. Mr. Lipper also developed the methodology to implement a public Royalty Exchange, to manage and monetize the trade of royalty contracts. This innovation was driven by Mr. Lipper’s concern that financing of many private companies might be better accomplished through a share of revenues, rather than through the traditional venues of equity or debt.

Detailed descriptions, and a working model of royalty financing, are available at [REXRoyaltyFinancingCalculator.com](http://REXRoyaltyFinancingCalculator.com), and a public dialog for those interested in discussing royalties is available at [REXRoyaltyDialogueExchange.com](http://REXRoyaltyDialogueExchange.com) A video interview conducted by Bloomberg Network is available at <http://www.mediasense.com/arthur-lipper/bloomberg-video.html>

Mr. Lipper’s personal experience as a business owner, and insights from the research of Venture, allowed him to develop a broad range of knowledge about entrepreneurs, and the problems of managing young companies.

Arthur began his business career in the art and auction business in New York, as an antiques dealer specializing in oriental art. After serving in the U.S. Marine Corps, he started his Wall Street career in 1954. Privately, Mr. Lipper guides the Lipper Foundation, focused on the special needs of gifted and talented children.

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