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CENTER FOR VENTURE EDUCATION ANNOUNCES BOARD OF DIRECTORS ELECTIONS AND TWO NEW DEANS FOR KAUFFMAN FELLOWS PROGRAM

Menlo Park, CA – July 24, 2006 – Patrick Von Bargen, CEO of the Center for Venture Education home of the Kauffman Fellows Program, announced today the election of Susan Mason, General Partner of ONSET Ventures and member of KFP Class 2, as Chairman of the CVE Board of Directors. Susan replaces Jason Green, Founder Emergence Capital and a member of the KFP Charter Class, who has served as Chairman of the Board since 2003 and will now serve as Chairman-Emeritus.

"We congratulate ONSET's Susan Mason on her election as Chairman of our Board of Directors," said Von Bargen. "We look forward to her leadership role in furthering our mission of developing the emerging leaders in the venture capital community, of which she is an integral part."

Jason Green, KFP Chairman-Emeritus adds, "Susan Mason has and will continue to provide ongoing leadership for this world class program and growing global network of leading venture capitalists. I'm proud to be handing over the reins at a time when the program is now fully independent, financially self-sustaining and recognized globally."

These changes are a result of the Board's adoption of staggered terms of 3 years. Also stepping down as a result of the end of their 3-year term are Carl Schramm, CEO of the Kauffman Foundation, and Bob More of Domain Associates, KFP Class 2. Incoming board members include: Thomas Darden, Founder Reliant Equity Partners, KFP Charter Class; Daphne DuFresne, Venture Partner with RLJ companies, KFP Class 5; and Dr. Steven Kaplan, Neubauer Family Professor of Entrepreneurship and Finance at the University of Chicago Graduate School of Business.

The Board of Directors also announced the retirement of Jeffrey Timmons, past Dean of the Kauffman Fellows Program, an author and well-known professor at Babson College, who has been extremely instrumental in the development of the program since it was launched in 1994 by

the Kauffman Foundation. In 2002, he also helped orchestrate the spin off of the Center for Venture Education from the Kauffman Foundation which has allowed the program to expand globally. Forty-nine Fellows in Classes 10 & 11 currently are in the process of completing the 2-year Fellowship, and the program now has 90 Alumni graduates who represent firms such as 3i, NEA, Kleiner Perkins, ATV and Sequoia to name a few. The Program's international reach now includes fellows and firms from many different countries of the world such as the UK, Germany, Sweden, Switzerland, Russia, Israel, Ghana, Japan, China, and India.

To meet the needs of the growing program, the Board of Directors voted to elect two Co-Deans to replace Dean Timmons. While acting as a team in developing educational content for the program, one will concentrate on the academic aspects of the program while the other will add expertise in terms of industry practice. The Co-Deans are Steven Kaplan and Brian Dovey. Steve is the Neubauer Family Professor of Entrepreneurship and Finance at the University of Chicago Graduate School of Business, and the Faculty Director of the GSB's Polsky Entrepreneurship Center. He has been actively involved with the program over the past 10 years, and will assist the program in developing curriculum and leading the educational efforts.

Brian Dovey, a partner at Domain Associates, has been an active participant in the program as a mentor, a member of the Board of Directors, and trusted advisor in nearly all aspects of the program. In his new role, he will assist in curriculum development and work with program faculty in teaching best practice from a practitioner's viewpoint.

The Center for Venture Education is best known for its prestigious Kauffman Fellows Program, which educates and prepares emerging leaders in venture capital globally. Since the inception of the Program in 1994, 90 alumni have graduated from the two-year Fellowship, and 49 are currently completing their Fellowships. This year's Fellows Class 11 has 28 Fellows.

About The Kauffman Fellows Program

Founded in 1994, the Kauffman Fellows Program is an educational program designed to educate, develop and network emerging leaders in venture capital and high-growth start-ups. In July 2002, the Program spun out from the Kauffman Foundation and created the Center for Venture Education, a non-profit, post-graduate educational institute. It has expanded its program nationally and internationally to fulfill its mission of enhancing the human investment in the venture capital process globally.

During its 10 year history, the Program has had remarkable results. More than 80% of program graduates remain active in the venture capital industry, more than 75% Alumni are

General Partners in venture capital firms, and about 20 percent of the Alumni have gone on to found their own companies or venture capital firms.

For more information, please visit www.kauffmanfellows.org.

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