

Bob Elfring became a director of the company on July 28, 1999. He has served as chairman of the board of directors of Welna N.V. (“Welna”), a recently acquired subsidiary of the company, since 1997 and director of Welna since 1992. He is currently managing director of Mees Pierson Investment Bank, the investment banking arm of the Netherlands/Belgium-based financial institution, Fortis. Prior to joining Mees Pierson, Bob was managing director at Amsterdamse Investeringsbank in Holland. Bob received his JD, as well as his MS and BS, in business science from the University of Groningen.

Tom Simmons has been a director since the company’s inception in December 1994. Tom serves as chairman of Simmons, Vedder & Co., a real estate development and investment firm that he co-founded in 1992. Before that, he spent more than 20 years with the Trammell Crow organization, most recently serving as group managing partner.

Joel Staff became a director of the company in December 1997. Joel has served as chairman of the board since January 1996, and president and chief executive officer since July 1993, of National-Oilwell, Inc., a Houston, Texas-based company engaged in the design, manufacture and sale of machinery and equipment and the distribution of products used in oil and gas drilling and production. He is also director of the National Ocean Industries Association. He was formerly at Baker Hughes Incorporated, where he served as senior vice president and president of the drilling and production groups.

Taft Symonds has been a director since the company’s inception in December 1994. Since 1978, Taft has served as chairman of Maurice Pincoffs Company, a private international marketing company, as president of Symonds Trust Co., Ltd., a private investment firm. He currently serves as chairman of Tetra Technologies, Inc., a specialty chemical and chemical process company, and director of Plains Resources, Inc., a public energy company.

Steve Youts has been a director of the company since its inception in December 1994. Since 1992, Steve has served as managing partner and chairman of Avondale Partners LP, a private investment banking firm. Prior to the formation of Avondale Partners, he served as an investment banker for Merrill Lynch & Co. and Salomon Brothers Inc. In addition, Steve serves on the board of directors of certain other private companies in which Avondale Partners holds an investment.

Despite its small size, the Netherlands has the third highest exports of agricultural products in the world, behind only the U.S. and Canada. These surpluses are the result of highly efficient land management, including a centuries-old system of crop rotation and recent advances in hydroponics, both of which maximize crop yield in a minimum of space.

Such success has come despite the country’s small size, cementing its status as one of Europe’s leading seafaring and trading nations. This has been a direct result of the efficiencies and organizational abilities the Dutch have learned in their fight against the sea, showing that those who innovate and make good use of resources, like the Dutch or Denali, can triumph over larger, less savvy competitors.

