

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

AXIS CAPITAL HOLDINGS LTD  
Form SC 13G/A  
February 22, 2005

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OMB APPROVAL  
-----  
OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 2)

Under the Securities Exchange Act of 1934

(Rule 13d-102)

Information to be Included in Statements Filed  
Pursuant to Rule 13d-1(b)(c), and (d) and Amendments thereto  
Filed Pursuant to Rule 13d-2(b)

Axis Capital Holdings Limited

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

2677606

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Page 1 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J.P. Morgan Partners (BHCA), L.P.  
13-3371826

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0 shares of Common Stock

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

5,792,820 shares of Common Stock

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,792,820 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.7%

12 TYPE OF REPORTING PERSON\*

PN

Page 2 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J.P. Morgan Partners Global Investors, L.P.  
13-4197054

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

29,580 Shares of Common Stock

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

29,580 Shares of Common Stock

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
29,580 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.02%

12 TYPE OF REPORTING PERSON\*

PN

Page 3 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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J.P. Morgan Partners Global Investors A, L.P.  
26-0032493

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)   
-----

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
5 SOLE VOTING POWER  
98,562 Shares of Common Stock  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6 SHARED VOTING POWER  
-----  
7 SOLE DISPOSITIVE POWER  
98,562 Shares of Common Stock  
-----  
8 SHARED DISPOSITIVE POWER

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
98,562 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
.1%

-----  
12 TYPE OF REPORTING PERSON\*

PN

-----  
Page 4 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J.P. Morgan Partners Global Investors (Cayman), L.P.  
13-4197057

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

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(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

495,407 Shares of Common Stock

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

495,407 Shares of Common Stock

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

495,407 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.3%

12 TYPE OF REPORTING PERSON\*

PN

Page 5 of 32

SCHEDULE 13G

Issuer Axis Capital Holdings Limited

CUSIP No. 2677606

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J.P. Morgan Partners Global Investors (Cayman) II, L.P.  
26-0005546

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

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-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands  
-----

5 SOLE VOTING POWER

55,211 Shares of Common Stock  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

55,211 Shares of Common Stock  
-----

8 SHARED DISPOSITIVE POWER

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
55,211 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

|\_ |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.04%

-----  
12 TYPE OF REPORTING PERSON\*

PN  
-----

Page 6 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606  
-----

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J.P. Morgan Partners Global Investors (Cayman) III, L.P.  
13-4197063  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) |\_ |

(b) |\_ |  
-----

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands



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-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER  
-----  
7 SOLE DISPOSITIVE POWER  
417,789 Shares of Common Stock  
-----  
8 SHARED DISPOSITIVE POWER  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
417,789 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
.3%

-----  
12 TYPE OF REPORTING PERSON\*  
PN  
-----

Page 8 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
J.P. Morgan Partners Global Investors (Cayman/Selldown) III, L.P.  
98-0440874  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands  
-----

5 SOLE VOTING POWER  
213,967 Shares of Common Stock  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY 6 SHARED VOTING POWER  
-----



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EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER  
 213,967 Shares of Common Stock  
 -----  
 8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 213,967 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 .1%

12 TYPE OF REPORTING PERSON\*  
 PN

Page 9 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited CUSIP No. 2677606

1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
 J.P. Morgan Partners Global Investors (Cayman/Selldown) IV, L.P.  
 98-0440873

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands

5 SOLE VOTING POWER  
 152,834 Shares of Common Stock  
 -----  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER  
 -----  
 7 SOLE DISPOSITIVE POWER  
 152,834 Shares of Common Stock  
 -----  
 8 SHARED DISPOSITIVE POWER

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
152,834 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.1%

12 TYPE OF REPORTING PERSON\*

PN

Page 10 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J.P. Morgan Capital, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0 Shares of Common Stock

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

0 Shares of Common Stock

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,763,524 Shares of Common Stock

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12 TYPE OF REPORTING PERSON\*

PN

Page 11 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J.P. Morgan Corsair II Offshore Capital Partners, L.P.  
980339267

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

3,763,524 Shares of Common Stock

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

3,763,524 Shares of Common Stock

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,763,524 Shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12 TYPE OF REPORTING PERSON\*

PN

Page 12 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

Preliminary Note: This Amendment is being filed to reflect a sale of the Issuer's shares by each of the Reporting Persons and to reflect typographical errors in the previous filing.

Item 1.

(a) Name of Issuer:

Axis Capital Holdings Limited

(b) Address of Issuer's Principal Executive Offices:

106 Pitts Bay Road  
Pembroke, HM 08  
Bermuda

Item 2.

(a) Name of Person Filing:

J.P. Morgan Partners (BHCA), L.P. ("JPMP (BHCA)")  
J.P. Morgan Partners Global Investors, L.P. ("JPMP Global")  
J.P. Morgan Partners Global Investors A, L.P. ("JPMP Global A")  
J.P. Morgan Partners Global Investors (Cayman), L.P. ("JPMP Cayman")  
J.P. Morgan Partners Global Investors (Cayman) II, L.P.  
("JPMP Cayman II")  
J.P. Morgan Partners Global Investors (Cayman) III, L.P.  
("JPMP Cayman III")  
J.P. Morgan Partners Global Investors (Cayman) IV, L.P.  
("JPMP Cayman IV")  
J.P. Morgan Partners Global Investors (Cayman/Selldown) III, L.P.  
("JPMP Selldown III")  
J.P. Morgan Partners Global Investors (Cayman/Selldown) IV, L.P.  
("JPMP Selldown IV")  
J.P. Morgan Capital, L.P. ("Morgan Capital")  
J.P. Morgan Corsair II Offshore Capital Partners, L.P. ("Corsair")

Supplemental information relating to the ownership and control of the person filing this statement is included in Exhibit 2(a) attached hereto.

(b) Address of Principal Business Office or, if none, Residence:

All Reportings Persons (other than Corsair):

c/o J.P. Morgan Partners, LLC

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1221 Avenue of the Americas  
New York, New York 10020

Corsair:  
277 Park Avenue  
New York, NY 10172

See also supplemental information relating to principal business office is included in Exhibit 2(a) attached hereto.

(c) Citizenship:

JPMP (BHCA)	:	Delaware
JPMP Global	:	Delaware
JPMP Global A	:	Delaware
JPMP Cayman	:	Cayman Islands
JPMP Cayman II	:	Cayman Islands
JPMP Cayman III	:	Cayman Islands
JPMP Cayman IV	:	Cayman Islands
JPMP Selldown III	:	Cayman Islands
JPMP Selldown IV	:	Delaware
Morgan Capitl	:	Delaware
Corsair	:	Delaware

Page 13 of 32

### SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

(d) Title of Class of Securities (of Issuer):

Common Stock

(e) CUSIP Number:

2677606

Item 3. If this statement is filed pursuant to ss.ss. 240. 13d-1(b) or 240. 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

#### Item 4. Ownership

(a) Amount Beneficially Owned:

JPMP (BHCA):	5,792,820
JPMP Global:	29,580
JPMP Global A:	98,562
JPMP Cayman:	495,407
JPMP Cayman II:	55,211
JPMP Cayman III:	563,192
JPMP Cayman IV:	417,789
JPMP Selldown III:	213,967
JPMP Selldown IV:	152,834
Morgan Capital:	3,763,524
Corsair:	3,763,524

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Under a Co-investment Agreement between Morgan Capital and Corsair (the "Co-Investment Agreement"), Morgan Capital co-invests side by side 23% of every investment made by Corsair. The Co-Investment Agreement provides that Morgan Capital has the same economic rights and obligations as a limited partner in Corsair. Morgan Capital is the record owner of 865,611 shares of the Issuer's Common Stock. Corsair is the record owner of 2,897,913 shares of the Issuer's Common Stock. Thus, Corsair has voting and investment power over the Issuer's Common Stock. As a result of the Co-Investment Agreement, pursuant to Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, Corsair and Morgan Capital may be deemed to be members of a group and each member of a group is a beneficial owner of all shares owned by each member of the group. Thus, Morgan Capital may be deemed to beneficially own 3,763,524 shares of the Issuer's Common Stock.

(b) Percent of Class:

JPMP (BHCA):	3.7%	(as of December 31, 2004)
JPMP Global:	.02%	(as of December 31, 2004)
JPMP Global A:	.1%	(as of December 31, 2004)
JPMP Cayman:	.3%	(as of December 31, 2004)
JPMP Cayman II:	.04%	(as of December 31, 2004)
JPMP Cayman III:	.4%	(as of December 31, 2004)
JPMP Cayman IV:	.3%	(as of December 31, 2004)
JPMP Selldown III:	.1%	(as of December 31, 2004)
JPMP Selldown IV:	.1%	(as of December 31, 2004)
Morgan Capital:	2.4%	(as of December 31, 2004)
Corsair:	2.4%	(as of December 31, 2004)

(c) Number of shares as to which such person has:

(i)	JPMP (BHCA):	5,792,820
	JPMP Global:	29,580
	JPMP Global A:	98,562
	JPMP Cayman:	495,407
	JPMP Cayman II:	55,211
	JPMP Cayman III:	563,192
	JPMP Cayman IV:	417,789
	JPMP Selldown III:	213,967
	JPMP Selldown IV:	152,834
	Morgan Capital:	0
	Corsair:	3,763,524

Page 14 of 32

### SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

(ii) Not applicable

(iii)	JPMP (BHCA):	5,792,820
	JPMP Global:	29,580
	JPMP Global A:	98,562
	JPMP Cayman:	495,407
	JPMP Cayman II:	55,211
	JPMP Cayman III:	563,192
	JPMP Cayman IV:	417,789
	JPMP Selldown III:	213,967
	JPMP Selldown IV:	152,834

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Morgan Capital: 0  
Corsair: 3,763,524

(iv) Not applicable

Item 5. Ownership of Five Percent or Less of a Class

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable

Page 15 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Masterfund Manager, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL

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INVESTORS, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P, MORGAN PARTNERS GLOBAL  
INVESTORS A, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

Page 16 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN), L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN/SELLDOWN) III, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner



Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN/SELLOWN) IV, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) II, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

Page 17 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) III, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

-----  
Name: Jeffrey C. Walker  
Title: President

Page 18 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) IV, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN CAPITAL, L.P.

By: JPMP Capital LLC,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN CORSAIR II OFFSHORE  
CAPITAL PARTNERS, L.P.

By: Corsair II Offshore, L.L.C.  
its General Partner

By: Corsair II, L.P.,  
its Managing Member

By: Corsair II, L.L.C.,  
its General Partner

By: /s/ Amy M. Soeda

-----  
Name: Amy M. Soeda  
Title: Chief Financial Officer

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

EXHIBIT 2(a)

Item 2. Identity and Background.

This statement is being filed by J.P. Morgan Partners (BHCA), L.P., a Delaware limited partnership (hereinafter referred to as "JPMP (BHCA)"), whose principal business office is located 1221 Avenue of the Americas, New York, New York 10020. JPMP (BHCA) is engaged in the venture capital, private equity and leveraged buyout business. The general partner of JPMP (BHCA) is JPMP Master Fund Manager, L.P., a Delaware limited partnership (hereinafter referred to as "JPMP Master Fund"), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. As general partner of JPMP (BHCA), JPMP Master Fund may be deemed to beneficially own the shares held by JPMP (BHCA).

This statement is also being filed by J.P. Morgan Partners Global Investors, L.P., a Delaware limited partnership ("JPMP Global"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors A, L.P., a Delaware limited partnership ("JPMP Global A"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors (Cayman), L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors (Cayman) II, L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman II"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors (Cayman) III, L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman III"), whose principal place of business is located at the same address as JPMP (BHCA); and J.P. Morgan Partners Global Investors (Cayman) IV, L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman IV"; J.P. Morgan Partners Global Investors (Cayman/Selldown) III, L.P. ("JPMP Selldown") and J.P. Morgan Partners Global Investors (Cayman/Selldown) IV, L.P. ("JPMP Selldown IV") and collectively with JPMP Global, JPMP Global A, JPMP Cayman, JPMP Cayman II and JPMP Cayman III, JPMP Selldown the "Global Fund Entities"), whose principal place of business is located at the same address as JPMP (BHCA). Each of the Global Fund Entities is also engaged in the venture capital, private equity and leveraged buyout business. The general partner of each of the Global Fund Entities is J.P. Morgan Partners Global Investors, L.P., a Delaware limited partnership ("JPMP Investors"), whose principal place of business is located at the same address as JPMP (BHCA). JPMP Investors is engaged indirectly in the venture capital, private equity and leveraged buyout business as general partner of each of the Global Fund Entities. As general partner of each of the Global Fund Entities, JPMP Investors may be deemed to beneficially own the shares held by the Global Fund Entities.

The general partner of each of JPMP Master Fund and JPMP Investors, L.P. is JPMP Capital Corp., a New York corporation (hereinafter referred to as "JPMP Capital Corp."), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. Set forth in Schedule A hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive

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officer and director of JPMP Capital Corp. As the general partner of each of JPMP Master Fund and JPMP Investors, JPMP Capital Corp. may be deemed to beneficially own the shares held by JPMP (BHCA) and the Global Fund Entities.

This statement is also being filed by J.P. Morgan Capital, L.P., a Delaware limited partnership ("Morgan Capital"), whose principal place of business is located at the same address as JPMP (BHCA) and J.P. Morgan Corsair II Offshore Capital Partners, L.P., a limited partnership organized under the laws of the Cayman Islands ("Corsair"), whose principal place of business is located at 277 Park Avenue New York, New York 10172. Each of Morgan Capital and Corsair is engaged in the private equity and leveraged buyout business. The general partner of Corsair is Corsair II Offshore, L.L.C., a Delaware limited liability company ("Corsair LLC"), whose principal place of business is located at the same address as Corsair. Corsair LLC is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business. The Managing Member of Corsair LLC is Corsair II, L.P., a Delaware limited partnership ("Corsair LP"), whose principal place of business is located at the same address as Corsair. Corsair LP is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business. The general partner of Corsair LP is Corsair II, L.L.C., a Delaware limited liability company ("Corsair II"), whose principal place of business is located at the same address as Corsair. Corsair II is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business. Set forth in Schedule B hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of Corsair II. The Managing Member of Corsair II is J.P. Morgan Investment Partners, L.P., a Delaware limited partnership ("JPM Investment"), whose principal place of business is located at the same address as JPMP (BHCA). JPM Investment is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business.

Page 20 of 32

### SCHEDULE 13G

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CUSIP No. 2677606

The general partner of Morgan Capital and JPM Investment is JPMP Capital, L.L.C. (formerly known as J.P. Morgan Capital Corporation), a Delaware limited liability company ("JPMP Capital"), whose principal place of business is located at the same address as JPMP (BHCA). JPMP Capital is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. Set forth in Schedule C hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMP Capital. As general partner of Morgan Capital, JPMP Capital may be deemed to beneficially own the shares held by Morgan Capital.

Each of JPMP Capital Corp. and JPMP Capital is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware corporation (hereinafter referred to as "JPMorgan Chase") which is engaged (primarily through subsidiaries) in the commercial banking business with its principal office located at 270 Park Avenue, New York, New York 10017. Set forth in Schedule D hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMorgan Chase.

Page 21 of 32

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EXHIBIT 2(b)

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is accurate.

Dated this 14 day of February, 2005.

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Masterfund Manager, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

Page 22 of 32

SCHEDULE 13G

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CUSIP No. 2677606

J.P, MORGAN PARTNERS GLOBAL  
INVESTORS A, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

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By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN), L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) II, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

Page 23 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) III, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

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By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN) IV, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN/SELLDOWN) III, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

J.P. MORGAN PARTNERS GLOBAL  
INVESTORS (CAYMAN/SELLDOWN) IV, L.P.

By: JPMP Global Investors, L.P.,  
its General Partner

By: JPMP Capital Corp.,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

Page 24 of 32

SCHEDULE 13G

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CUSIP No. 2677606

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J.P. MORGAN CAPITAL, L.P.

By: JPMP Capital LLC,  
its General Partner

By: /s/ Jeffrey C. Walker

-----  
Name: Jeffrey C. Walker  
Title: President

Page 25 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

J.P. MORGAN CORSAIR II OFFSHORE  
CAPITAL PARTNERS, L.P.

By: Corsair II Offshore, L.L.C.  
its General Partner

By: Corsair II, L.P.,  
its Managing Member

By: Corsair II, L.L.C.,  
its General Partner

By: /s/ Amy M. Soeda

-----  
Name: Amy M. Soeda  
Title: Chief Financial Officer

Page 26 of 32

SCHEDULE 13G

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SCHEDULE A

JPMP CAPITAL CORP.

Executive Officers(1)

Chief Executive Officer  
President  
Chief Investment Officer  
Managing Director  
Managing Director  
Managing Director  
Managing Director  
Managing Director  
Managing Director

William B. Harrison\*\*  
Jeffrey C. Walker\*  
Arnold L. Chavkin\*  
Srinivas Akkaraju\*  
Christopher Albinson\*  
Dr. Dana Beth Ardi\*  
Richard Aube\*  
Christopher C. Behrens\*  
John Breckenridge\*



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Managing Director	Julie Casella-Esposito*
Managing Director	Rodney A. Ferguson*
Managing Director	Cornell P. French*
Managing Director	Michael R. Hannon*
Managing Director	Matthew Lori*
Managing Director	Jonathan R. Lynch*
Managing Director	Bryan Martin*
Managing Director	Sunil Mishra*
Managing Director	Stephen P. Murray*
Managing Director	Timothy Purcell*
Managing Director	John Reardon*
Managing Director	Faith Rosenfeld*
Managing Director	Shahan D. Soghikian*
Managing Director	William Stueck*
Managing Director	Patrick J. Sullivan*
Managing Director	Timothy J. Walsh*
Managing Director	Richard D. Waters, Jr. *
Managing Director	Damion E. Wicker, M.D.*

Directors (1)

William B. Harrison\*\*  
Jeffrey C. Walker\*

- 
- (1) Each of whom is a United States citizen.
- \* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.
- \*\* Principal occupation is employee or officer of J.P. Morgan Chase & Co. Business address is c/o J.P. Morgan Chase & Co., 270 Park Avenue, New York, New York 10017.
- (1) Each of whom is a United States citizen.

Page 27 of 32

SCHEDULE 13G

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CUSIP No. 2677606

SCHEDULE B

CORSAIR II, L.L.C.

Executive Officers (2)

Chairman	Nicholas Paumgarten*
President	Ignacio Jayanti*
Vice President	Kimbill Brooker*
Chief Financial Officer	Amy M. Soeda*

Directors (1)

Nicholas Paumgarten\*  
Jeffrey C. Walker\*\*  
David A. Coutler\*

- 
- (2) Each of whom is a United States citizen.
- \* Principal occupation is employee or officer of J.P. Morgan Chase & Co. Business address is c/o Corsair II, L.L.C. Co., 277 Park Avenue, New York,

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New York 10172.

\*\* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

Page 28 of 32

SCHEDULE 13G

Issuer: Axis Capital Holdings Limited

CUSIP No. 2677606

SCHEDULE C

JPMP CAPITAL, LLC

Executive Officers(1)

President	Jeffrey C. Walker*
Chief Investment Officer	Arnold L. Chavkin*
Managing Director	Srinivas Akkaraju*
Managing Director	Christopher Albinson*
Managing Director	Dr. Dana Beth Ardi*
Managing Director	Richard Aube*
Managing Director	Christopher C. Behrens*
Managing Director	John Breckenridge*
Managing Director	Julie Casella-Esposito*
Managing Director	Rodney A. Ferguson*
Managing Director	Cornell P. French*
Managing Director	Michael R. Hannon*
Managing Director	Matthew Lori*
Managing Director	Jonathan R. Lynch*
Managing Director	Bryan Martin*
Managing Director	Sunil Mishra*
Managing Director	Stephen P. Murray*
Managing Director	Timothy Purcell*
Managing Director	John Reardon*
Managing Director	Faith Rosenfeld*
Managing Director	Shahan D. Soghikian*
Managing Director	William Stueck*
Managing Director	Patrick J. Sullivan*
Managing Director	Timothy J. Walsh*
Managing Director	Richard D. Waters, Jr. *
Managing Director	Damion E. Wicker, M.D.*

Directors(1)

Jeffrey C. Walker\*

-----

(1) Each of whom is a United States citizen.

\* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

\*\* Principal occupation is employee or officer of JPMorgan Chase & Co. Business address is c/o JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017.

Page 29 of 32

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SCHEDULE D

JPMORGAN CHASE & CO.

Executive Officers(1)

Chairman of the Board and Chief Executive Officer	William B. Harrison Jr.*
President and Chief Operating Officer	James Dimon*
Chief Information Officer	Austin A. Adams*
Co-Chairman, Investment Bank	Steven D. Black*
Chief Executive Officer, Card Services	William I. Campbell*
Chief Financial Officer	Michael J. Cavanagh*
Chairman, West Coast Region	David A. Coulter*
Director of Human Resources, Head of Real Estate/Facilities, General Services, Security	John J. Farrell*
Co-General Counsel	Joan Guggenheimer*
Director of Corporate Marketing and Communications	Frederick W. Hill*
Head, Commercial Banking	Samuel Todd Maclin*
Head, Strategy and Business Development	Jay Mandelbaum*
Co-General Counsel	William H. McDavid*
Chief Executive Officer, Treasury & Securities Services	Heidi Miller*
Head, Retail Financial Services	Charles W. Scharf*
Executive Vice President, Card Services	Richard J. Srednicki*
Head, Asset & Wealth Management	James E. Staley*
Chief Risk Officer	Don M. Wilson III*
Co-Chairman, Investment Bank	William T. Winters*

-----  
 (1) Each of whom is a United States citizen.  
 \* Principal occupation is employee or officer of JPMorgan Chase & Co.  
 Business address is c/o JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017.

Page 30 of 32

SCHEDULE 13G

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CUSIP No. 2677606

Directors(3)

Name	Principal Occupation or Employment; Business or Residence Address
-----	
Hans W. Becherer	Retired Chairman of the Board and Chief Executive Officer Deere & Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
-----	
John H. Biggs	Former Chairman and CEO TIAA - CREF c/o JPMorgan Chase & Co. 270 Park Avenue

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New York, New York 10017

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Lawrence A. Bossidy                      Retired Chairman of the Board  
Honeywell International Inc.  
c/o JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

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Stephen B. Burke                         President  
Comcast Cable Communications, Inc.  
c/o JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

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James S. Crown                          President  
Henry Crown and Company  
c/o JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

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James Dimon                             President and Chief Operating Officer  
JPMorgan Chase & Co.  
270 Park Avenue, 8th Floor  
New York, New York 10017-2070

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Ellen V. Futter                         President and Trustee  
American Museum of Natural History  
c/o JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

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William H. Gray, III                    Retired President and Chief Executive Officer  
The College Fund/UNCF  
c/o JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

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(3)        Each of whom is a United States citizen.

Page 31 of 32

SCHEDULE 13G

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CUSIP No. 2677606

---

Name                                      Principal Occupation or Employment;  
Business or Residence Address

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William B. Harrison, Jr.                Chairman of the Board and Chief Executive Officer  
JPMorgan Chase & Co.  
270 Park Avenue, 8th Floor  
New York, New York 10017-2070

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Laban P. Jackson, Jr.                    Chairman and Chief Executive Officer  
Clear Creek Properties, Inc.  
c/o JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

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Lee R. Raymond	Chairman of the Board and Chief Executive Officer Exxon Mobil Corporation c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
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John W. Kessler	Owner John W. Kessler Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
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Robert I. Lipp	Chairman The St. Paul Travelers Companies, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
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Richard A. Monoogian	Chairman and Chief Executive Officer Masco Corporation c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
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David C. Novak	Chairman and Chief Executive Officer Yum! Brands, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
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John R. Stafford	Retired Chairman of the Board Wyeth c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
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