
KINGSLAND CAPITAL MANAGEMENT

October 6, 2006

To our friends and colleagues:

It is with great sadness that I inform you of the death of our friend and colleague, Tom Liu, on October 5, 2006, after a brief struggle with cancer.

Tom was instrumental in the formation of Kingsland Capital, and his absence leaves a void that we will never completely fill. Those of us who were fortunate enough to work with Tom remember his passion and gift for the business, his energy, diplomacy, and best of all, his dry wit. We were inspired by the courageous way he faced adversity. He was our friend, our mentor, our cheerleader--our friend.

Please join us in offering your thoughts and prayers to Tom and his wife, Mary Jane, and their three children, Adam, Aaron, and Amy.

Very truly yours,



Joyce C. DeLucca
Managing Principal