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**FEDEX, GENENTECH AND INTEL FIRST INDUCTEES TO ERNST & YOUNG
ENTREPRENEUR OF THE YEAR[®] HALL OF FAME
FOR VENTURE-BACKED COMPANIES**

Palm Springs, CA., November 19, 2004 -- Ernst & Young LLP, in conjunction with the National Venture Capital Association, announced its first inductees, FedEx, Genentech and Intel, into the new Ernst & Young Entrepreneur Of The Year Hall of Fame for Venture-Backed Companies.

The Hall of Fame was created by Ernst & Young LLP, together with the National Venture Capital Association, to recognize outstanding later-stage companies that have become industry leaders after being venture-backed at some stage of their life cycles. It was also designed to recognize the important role that venture capital has played in helping entrepreneurs build innovative companies and fostering economic growth.

The 2004 inductees were honored on Saturday morning, Nov, 20, 2004, at the Ernst & Young Entrepreneur Of The Year annual awards weekend in Palm Springs, CA. The independent judging panel considered changes the inductees effected in their industries and their industry standing, as well as community involvement, product and service innovation and management leadership.

The first class of inductees – FedEx, Genentech and Intel -- represented the consumer products and services, life sciences and technology industries, respectively, all of which have significantly benefited from venture capital. The pioneering nature of these entrepreneurial companies continues today and they are constantly innovating to not only lead their industry's growth, but work with the emerging players in their fields.

Consumer Products and Services: FedEx

Fred Smith's vision to create an overnight delivery service began with \$4 million of his personal money, \$8 million from early-stage investors, and a lot of determination. He incorporated FedEx in 1971 and, within two years the company's package volume increased exponentially. By 1975, FedEx had its first profitable month. Great change came in 1977 when the company successfully lobbied to change airline regulation, enabling FedEx to fly larger aircraft, eliminate geographic restrictions and control its own pricing.

During the 1980s and 1990s, FedEx continued to grow through unique advertising, innovative new services and expansion into Europe, Latin America and Asia. FedEx became the first company in U.S. history to reach \$1 billion in revenues without benefit of an acquisition or merger. Today, FedEx has grown into a \$25 billion network of companies offering transportation, information, document management and supply chain solutions. Its vast network delivers unprecedented channels of access to the modern world.

Life Sciences: Genentech

In 1976 Genentech was founded by venture capitalist Robert Swanson and scientist Herbert Boyer, with the vision that biotechnology could improve human health through the development of new medicines. The founders capitalized on venture funding by securing eight rounds of financing from about 16 different funds between 1976 and 1981. Genentech and its research partners made history, in 1979, with the first bacterial production of the human growth hormone protein, launching the first biotech drug manufactured and marketed by a biotech company.

Today, Genentech is the world leader in biologics manufacturing. The company has approximately one-half of the world's total licensed capacity for the production of biologics. The company manufactures and commercializes protein-based products for diseases such as cancer, heart attack, stroke, asthma and psoriasis. Since its beginnings nearly 30 years ago, Genentech has been delivering innovative medicines to patients with

serious or life-threatening medical conditions, bringing new hope to millions of patients around the world.

Technology: Intel

Intel founders Bob Noyce and Gordon Moore left their corporate jobs in 1968 to start the silicon revolution. With their own personal money and venture capital funding, they began operations in Mountain View, Calif., where they were joined by Andy Grove, who would later become CEO. The following year, Intel announced its first products and signed Hamilton Electric as its first customer. In 1971, Intel introduced its first microprocessor and erasable programmable read-only memory chip – the combination of which laid the foundation for the microcomputer revolution.

Every year that followed, Intel introduced a new innovation, and on its 10th anniversary in 1978, the company hired its 10,000th employee. Intel helped launch the PC industry in the 1980s with its high performance 16-bit microprocessor. In 1983, the company's annual revenues reached the \$1 billion mark, and a decade later, the Pentium processor and its networking products propelled Intel into a household name. The company marked its 35th anniversary in 2003 by delivering its one-billionth processor. Today, Intel continues to advance silicon technology, empowering people to enhance their knowledge, strengthen their connections and change the world.

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