



**HEDGE FUND INSTITUTIONAL FORUM  
INSTITUTIONAL INVESTOR INSTITUTE**

***ENDOWMENTS & FOUNDATIONS ROUNDTABLE***

Four Seasons Hotel ♦ Boston, MA

June 8-10, 2009

**ROUNDTABLE CO-CHAIRS**

**Lawrence E. Kochard**

*Chief Investment Officer*

Georgetown University

**Paul J. Lawler**

*Vice President & Chief Investment Officer*

W.K. Kellogg Foundation

**ADVISORY BOARD MEMBERS**

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*Managing Director, Public Equity*

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*Chief Investment Officer*

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**Peter D.A. Stein, CFA**

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University of Chicago

**Peter M. Gilbert**

*Chief Investment Officer*

Lehigh University

**Kimberly Gayle Walker**

*Chief Investment Officer*

Washington University Investment Management  
Company

## HEDGE FUND INSTITUTIONAL FORUM

### *The Transformation of the Hedge Fund Industry*

Returns on alternative investments, previously a boon to endowments and foundations, turned decidedly negative in 2008, and this has led many of these institutions to reexamine their commitment to alternatives. Investors have been redeeming hedge fund assets in record numbers, and some have sold off private equity positions at 50% of their original valuation. What will the hedge fund industry look like when it emerges from the bear market? Who will weather the storm, and who will fall by the wayside? What role will alternatives play in endowment and foundation portfolios going forward?

This year's Forum will address these issues and others through a series of workshops, discussion groups and plenary sessions. The day will conclude with an informal dinner allowing participants to continue to share thoughts with peers.

#### **MONDAY, JUNE 8TH**

**7:00 – REGISTRATION & CONTINENTAL BREAKFAST**

**8:00 AM** Ballroom Foyer

**8:00 – WELCOME AND INTRODUCTORY REMARKS**

**8:05 AM** Ballroom

**Barbara Munder**  
*Executive Director*  
Institutional Investor Memberships  
New York, NY

**Lawrence E. Kochard**  
*Chief Investment Officer*  
Georgetown University  
Washington, DC

**8:05 – THE HEDGE FUND INDUSTRY IN FLUX**

**9:00 AM** Ballroom

The crisis in the credit markets and the poor returns tallied by many hedge funds has resulted in growing questions about the hedge fund sector. How many funds will close up shop in the months ahead? What kinds of funds will survive the shakeout? How will funds of funds fare in this environment? How are hedge funds managing the increasingly visible risks posed by counterparties such as prime brokers? What do the current problems mean for the hedge fund world's size, returns, and fees? This panel of alternative industry leaders will share their views with participants.

**Harvey Shapiro** *Moderator*  
*Senior Advisor*  
Euromoney Institutional Investor PLC  
New York, NY

**Peter M. Gilbert**  
*Chief Investment Officer*  
Lehigh University  
Bethlehem, PA

**Pierre Lagrange**  
*Co-Founder*  
GLG Partners  
London, UK

**Richard Quigley**  
*Partner*  
Albourne Partners  
Rowayton, CT

**9:00 – CREDIT MARKET OPPORTUNITIES I**

**9:40 AM** *Ballroom*

Every cloud is supposed to have a silver lining. The credit market crisis is surely creating a variety of investment opportunities. John Paulson and David Shukis will share their thoughts.

**Harvey Shapiro** *Moderator*

**John Paulson**

*President & Portfolio Manager*

Paulson & Co. Inc.

*New York, NY*

**David T. Shukis, CFA**

*Director, Hedge Fund Research and Consulting*

Cambridge Associates LLC

*Boston, MA*

**9:40 – CREDIT MARKET OPPORTUNITIES II**

**10:20 AM** *Ballroom*

In the wake the credit crisis, there have been a number of different government initiated programs introduced – TALF, Legacy TALF, PPIP and PPIP for loans. What are these programs designed to do and what role will they play in the markets? Is it the right time to invest in them?

**Harvey Shapiro** *Moderator*

**Curtis Arledge**

*Managing Director and Co-Head of U.S. Fixed Income*

BlackRock, Inc.

*New York, NY*

**Jonathan Lieberman**

*Managing Director*

Angelo Gordon & Co.

*New York, NY*

**10:20 – COFFEE BREAK**

**10:45 AM** *Ballroom Foyer*

**10:45 – TAKING ANOTHER LOOK AT HEDGE FUND DUE DILIGENCE**

**11:45 AM** *Ballroom*

As the financial crisis has threatened the existence of substantial numbers of hedge funds, investors and consultants are taking a second look at the due diligence processes they have been using to select hedge fund investments. What did they miss in scrutinizing hedge fund strategies and practices? What are the lessons of the current hedge fund shakeout? What new attributes and variables need to be factored into the due diligence process?

**Damien Loveday** *Moderator*

*Senior Investment Consultant*

Watson Wyatt Investment Consulting

*London, UK*

**J Germenis**

*Manager of Marketable Investments*

Texas Treasury Safekeeping Trust Company

*Austin, TX*

**Anthony C. Lembke**  
*Managing Member & Co-Chief Investment Officer*  
MKP Capital Management, LLC  
New York, NY

**William H. MacLean**  
*Vice President & Chief Investment Officer*  
Northwestern University  
Evanston, IL

**Peter T. Willett, CFA**  
*Principal, Investment Consulting, Manager Research*  
Mercer  
Boston, MA

**11:45 – 12:30 PM PRIVATE EQUITY: A CONVERSATION WITH JOHN J. OROS, J.C. FLOWERS & Co. LLC**  
*Ballroom*

In the midst of the financial and banking crisis, the J.C. Flowers private equity group has been a key player in many conversations going on behind the scenes between private investors, financial institutions and the government. Over the past year, John Oros and his team have negotiated with Bear Stearns, Lehman Brothers, AIG, FNMA and FHLMC, IndyMac Bank and many other institutions that have dominated the headlines. John will share his insights into the causes of the financial problems, the current state of the industry and his thoughts on solutions and expectations going forward.

**David Erickson, CFA**                      *Moderator*  
*Chief Investment Officer*  
University of Wisconsin Foundation  
Madison, WI

**John Oros**  
*Managing Director*  
J.C. Flowers & Co. LLC  
New York, NY

**12:30 – 2:15 PM LUNCHEON AND KEYNOTE SPEAKER**  
*Governor's Room & Bradstreet Room*

*The Gilded Age: A Story of Greed, A \$10 Trillion Global Financial Crisis and the Failure of Governments to Regulate*

How should the hedge fund sector transform itself as it emerges from today's financial crisis? And what are the implications for the U.S. middle class, as well as other constituencies from both developed and developing geographies? Chair of the Meredith Family Foundation, Thomas J. Meredith, will share his perspective on the industry and the leadership necessary for its survival. To his luncheon talk he will bring over 30 years of financial experience including most recently his roles as Acting CFO and Executive Vice President of Motorola, managing director of Dell Ventures and CFO of Dell Inc.

**Thomas Meredith**  
*Co-Founder & General Partner*  
Meritage Capital, L.P.  
Austin, TX

**2:15 – 3:15 PM PORTFOLIO CONSTRUCTION: DISCUSSION GROUPS**

These discussion groups – co-led by an investor and a hedge fund manager – will explore the opportunities in constructing portfolios composed of hedge funds and the prevailing pitfalls and how best to avoid them during today's financial crisis.

I. Endicott Room:

**Kevin A. Edwards, CFA**  
*Assistant Vice President for  
Treasury Services  
The University of Connecticut  
Foundation, Inc.  
Storrs, CT*

**Maureen Kennedy Hays**  
*Director, Institutional Sales  
AXA Rosenberg Investment Management, LLC  
Greenwich, CT*

II. Leverett Room:

**George Wilson**  
*Chief Investment Officer  
Boston Foundation  
Boston, MA*

**Francie Heller**  
*Managing Director  
Chilton Investment Company  
New York, NY*

III. Winthrop Room:

**Mihir Meswani**  
*Director of Public Market Managers  
Robert Wood Johnson Foundation  
Princeton, NJ*

**Lora J. Goldwater**  
*Managing Director, Investor Relations  
Kingdon Capital Management, LLC  
New York, NY*

IV. Phillips Room:

**Jeremy T. Crigler**  
*Chief Investment Officer  
Tulane University  
Darien, CT*

**James B. White, CFA**  
*Senior Relationship Manager  
Bridgewater Associates, Inc.  
Westport, CT*

V. Stuart Room:

**Sally M. Dungan**  
*Chief Investment Officer  
Tufts University  
Boston, MA*

**Joseph H. Morgart**  
*Senior Vice President, Alternative Strategies  
Pyramis Global Advisors  
Smithfield, RI*

**3:15 –**  
**3:45 PM**      **COFFEE BREAK**  
*Ballroom Foyer*

**3:45 –**  
**4:45 PM**      **WORKSHOPS**

**WORKSHOP I: BEST PRACTICES FOR ILLIQUID SECURITIES' VALUATION**  
*Ballroom*

According to FAS 157, by year end 2008 many institutional investors must mark their assets to market. How are affected endowments and foundations implementing the rule change? How will they handle less liquid investments, where there is often no market price? What are investors looking for in the valuation policies of their hedge fund and private equity managers?

**Charles T. Cassidy**      *Moderator*  
*Director of Operational Due Diligence  
Cambridge Associates LLC  
Boston, MA*

**Colin C. Blaydon**  
*William and Josephine Buchanan Professor of Management  
Director, Center for Private Equity and Entrepreneurship  
Dean Emeritus  
Tuck School of Business at Dartmouth  
Hanover, NH*

**Joseph Boateng**  
*Chief Investment Officer*  
Casey Family Programs  
Seattle, WA

**Timothy Grady**  
*Assurance Partner*  
Pricewaterhouse Coopers LLP  
Boston, MA

## **WORKSHOP II: REDUCING OVERALL PORTFOLIO RISK WITH DERIVATIVES**

*Governor's Room*

Institutional investors' use of equity derivatives to obtain desired exposures and hedge positions continues to surge, according to a Greenwich Associates survey. How are derivatives being used in portfolios in which an increased portion of the assets are "locked up?" How are the risks associated with derivatives managed and mitigated? Should an institution without a derivative specialist think about using this tool?

**David Erickson, CFA**     *Moderator*  
*Chief Investment Officer*  
University of Wisconsin Foundation  
Madison, WI

**James L. Haskel**  
*Portfolio Strategist*  
Bridgewater Associates  
Westport, CT

**Kristerfor Mastronardi**  
*Vice President, Pension, Endowment & Foundation Cross-Asset Solutions Group*  
Goldman Sachs  
New York, NY

**Travis W. Shore, CFA**  
*Director of Hedged Strategies*  
University of Florida Investment Corp.  
Gainesville, FL

**5:15 PM – MEET IN LOBBY FOR DEPARTURE TO JFK PRESIDENTIAL LIBRARY & MUSEUM**

**5:45 – KEYNOTE ADDRESS, RECEPTION & DINNER**

**9:00 PM**     *John F. Kennedy Presidential Library & Museum*

William H. Donaldson, Chairman, Advisory Council, Perella Weinberg Partners, former Chairman of the SEC and the New York Stock Exchange, will share his views prior to dinner and a tour of the John F. Kennedy Presidential Library.

*A Conversation with former SEC Chair William H. Donaldson*

**William H. Donaldson**  
*Chairman, Advisory Council, Perella Weinberg Partners*  
*Former Chairman, United States Securities & Exchange Commission*  
*Former Chairman, New York Stock Exchange*  
New York, NY

**CONCLUSION OF ALTERNATIVES PROGRAM**

# INSTITUTIONAL INVESTOR INSTITUTE

## *Rethinking the Endowment and Foundation Model*

As a result of drastically devalued holdings, endowments and foundations find themselves in a perilous predicament. The economic downturn has heightened the need for funding from endowments and foundations, yet these institutions not only have significantly reduced resources, many continue to face capital calls from private equity commitments. Some endowments and foundations are preparing to liquidate as much as ten percent of their portfolios while others are cutting back on spending. Meanwhile, they are reevaluating investment strategies as they manage the expectations of a diverse set of internal and external stakeholders.

In a series of keynote presentations, panel discussion and informal conversations, Roundtable participants will explore a range of issues relating to institutional strategies as well as investment practices.

### TUESDAY, JUNE 9TH

**7:00 – REGISTRATION & CONTINENTAL BREAKFAST**

**8:00 AM** *Ballroom Foyer*

**8:00 – WELCOME AND INTRODUCTORY REMARKS**

**8:15 AM** *Ballroom*

**Barbara Munder**

*Executive Director Vice  
Institutional Investor Memberships  
New York, NY*

**Paul J. Lawler**

*President & Chief Investment Officer  
W.K. Kellogg Foundation  
Battle Creek, MI*

**8:15 – IS THE ENDOWMENT MODEL BROKEN?**

**9:30 AM** *Ballroom*

For the past decade, many endowments and foundations have emulated the Yale University investment model of investing a large percentage of assets in alternatives, primarily hedge funds, private equity, and real assets. This year these investment strategies have been called into question by liquidity issues as well as by dismal performance. Will endowments and foundations pull back from their strategic move into alternatives? What will the asset allocation model of the future look like?

**Lawrence E. Kochard**

*Chief Investment Officer  
Georgetown University  
Washington, DC*

**Moderator**

**Celia Dallas**

*Managing Director, Co-Director of Research  
Cambridge Associates  
Arlington, VA*

**Jonathan D. Hook**

*Chief Investment Officer  
The Ohio State University  
Columbus, OH*

**Paul J. Lawler**

*Vice President & Chief Investment Officer  
W.K. Kellogg Foundation  
Battle Creek, MI*

**Martin Leibowitz**  
*Managing Director*  
Morgan Stanley  
New York, NY

**Donald W. Lindsey, CFA**  
*Chief Investment Officer*  
The George Washington University  
Washington, D.C.

**Kimberly Gayle Walker, CFA**  
*Chief Investment Officer*  
Washington University Investment Management Company  
St. Louis, MO

**9:30 – WORKSHOPS**  
**10:30 AM**

**WORKSHOP I: RISK MANAGEMENT: PRIORITY #1**  
*Ballroom*

The global financial crisis has focused investor attention on risk management. As endowments and foundations beef up their attention to this issue, they're also trying to determine what worked, and what didn't work with existing risk management approaches. What processes, procedures and technology solutions can they rely on in order to manage risk more effectively?

**Leslie Rahl**     *Moderator*  
*President*  
Capital Market Risk Advisors (CMRA)  
New York, NY

**Catherine M. Konicki, CFA, CAIA**  
*Managing Partner*  
New England Pension Consultants  
Cambridge, MA

**William D. Lee, CFA**  
*Chief Investment Officer*  
Kaiser Foundation Health Plan  
Oakland, CA

**Edward Qian, Ph.D., CFA**  
*Chief Investment Officer and Head of Research, Macro Strategies*  
PanAgora Asset Management  
Boston, MA

**WORKSHOP II: THE COMING BOOM IN INFRASTRUCTURE INVESTMENTS**  
*Winthrop/Leverett Rooms*

As state and local governments across the country cope with stagnant tax revenues amid crumbling infrastructures, they are likely to seek new ways to pay for the improvement and expansion of their infrastructure. This is creating enormous opportunities for investors, and a vast array of infrastructure deals has been completed, enabling investors to acquire everything from toll roads to bridges and airport terminals. Properly designed infrastructure deals are supposed to generate the revenues to repay their debts, but how certain are the projections regarding costs and revenues. Is the growing popularity of this sector inevitably going to lead to too much money chasing too few deals?

**Frank Benham, CFA, CAIA**      *Moderator*  
*Managing Principal*  
Meketa Investment Group, Inc.  
Westwood, MA

**Carlos Robles Gil**  
*Managing Director*  
Macquarie Capital (Mexico), S.A de C.V.  
A Member of the Macquarie Group of Companies  
Mexico City, Mexico

**Donald W. Lindsey, CFA**  
*Chief Investment Officer*  
The George Washington University  
Washington, D.C.

**Jay E. Pluimer, AIF®, CIMA®**  
*Director, Consultant Relations*  
FAF Advisors, Inc.  
Minneapolis, MN

**10:30 –**      **COFFEE BREAK**  
**11:00 AM**      *Ballroom Foyer*

**11:00 –**      **DISCUSSION GROUPS: NEW WAYS OF LOOKING AT ASSET ALLOCATION**  
**12:00 PM**

Increasingly, endowments and foundations are not organizing portfolios on the basis of traditional asset classes but rather by grouping investments according to their risk characteristics or other attributes. Small, informal discussion groups, each co-led by a foundation or endowment executive and an asset manager, will explore asset allocation procedures in today's environment.

Phillips Room:

**Jason Klein**  
*Vice President and Chief Investment Officer*  
Memorial Sloan-Kettering Cancer Center  
New York, NY

**Stephen Sexeny**  
*Managing Director*  
Madison Square Investors  
New York, NY

Stuart Room:

**Marcia Miller**  
*Chief Investment Officer*  
Oberlin College  
Oberlin, OH

**Joseph P. Craven**  
*Senior Vice President, Head of Institutional*  
American Century Investments  
New York, NY

Bulfinch Room (5th Floor):

**Michael Aked**  
*Director*  
University of Virginia Investment  
Management Company  
Charlottesville, VA

**Margaret Foley, CFA**  
*Director, Endowments & Foundations*  
Recourse Center  
BNY Mellon Asset Management  
Boston, MA

Benjamin Room (5th Floor):

**Louis E. Sousa, CFA**  
*Investment Manager &  
Chief Operating Officer*  
Wellesley College Investment Office  
Wellesley, MA

**Chris (Topher) C. Callahan**  
*Senior Managing Director, North  
American Sales & Relationship  
Management*  
MFS Investment Management  
Boston, MA

Parris Room (5th Floor):

**Peter Tonetti**

*Chief Investment Officer  
Hamilton College  
Clinton, NY*

**Jenny Wood**

*Head of US Marketing and IR  
Cantillon Capital Management  
New York, NY*

**12:00 – SEATED LUNCHEON & KEYNOTE SPEAKER**

**2:00 PM** *Governor's Room & Bradstreet Room*

***How the World Views America***

Andrew Nagorski, Director of Public Policy and Senior Fellow, EastWest Institute, acquired his international perspective having held a variety of news reporting positions throughout the world. An award-winning senior editor at Newsweek magazine, Nagorski has been based in Hong Kong, Moscow, Rome, Bonn, Warsaw and Berlin. He has been honored three times by the Overseas Press Club for his reporting and is the author of a number of books including, *The Greatest Battle: Stalin, Hitler and the Desperate Struggle for Moscow that Changed the Course of World War II*. He will share his global perspective and his views regarding what the world wants from the Obama Administration.

**Andrew Nagorski**

*Vice President and Director of Public Policy  
EastWest Institute  
New York, NY*

**2:00 –  
3:00 PM**

**WORKSHOPS**

**WORKSHOP I: OPPORTUNITIES IN THE EMERGING MARKETS: IS IT THE BRICS ALONE?**

*Ballroom*

Lingering political and financial instabilities and differing government responses are highlighting the attractiveness of some BRIC countries over others. Where are the best investment opportunities going forward? Are these opportunities limited to only the higher income emerging market countries or more fully available in the middle and lower income countries? Is risk misperceived in the Emerging markets and what are the chances for recovery? How is that recovery likely to be different? What asset classes are best positioned relative to history and relative to forward expectations and are they the same?

**Cynthia F. Steer**      *Moderator*

*Managing Director, Chief Research Strategist  
Rogerscasey  
Darien, CT*

**Richard Evans**

*Asian Team Director and Co-manager, Asian Unconstrained Fund  
Martin Currie Investment Management  
Edinburgh, Scotland, UK*

**Zachary Karabell**

*President  
River Twice Research  
New York, NY*

**Rumi Masih**

*Managing Director, Group Head, Strategic Investment Advisory Group (SIAG)  
JPMorgan Asset Management  
New York, NY*

## **WORKSHOP II: TO OUTSOURCE OR NOT TO OUTSOURCE? THAT IS THE QUESTION**

*Winthrop/Leverett Rooms*

As alternative investments have become a larger component of foundation and endowment portfolios, many of these institutions have been weighing whether or not to outsource management of the alternatives portion to someone more knowledgeable or to hire additional staff to oversee these investments. Smith College, Middlebury College, and North Carolina State University are among those that have gone the outsourcing route. When is outsourcing a viable option? What are the pros and cons of choosing this path? How much of the portfolio management process can and should be outsourced? Are their risks of being “hollowed out” if an institution becomes too removed from oversight of its investments and investment managers?

**Kevin Quirk**            *Moderator*

*Partner*

Casey, Quirk & Associates

*Darien, CT*

**Deborah D. Boedicker**

*Principal*

Strategic Investment Group

*Arlington, VA*

**Kevin J. Ecclesine**

*Partner*

Family Endowment Partners, LP

*Boston, MA*

**Stephanie Lynch**

*Co-Founder & Managing Director*

Global Endowment Management, LP

*Charlotte, NC*

**Mary Jo Maydew**

*Mount Holyoke College*

Vice President for Finance and Administration

*South Hadley, MA*

**3:00 – COFFEE BREAK**

**3:30 PM**    *Ballroom Foyer*

**3:30 – SPENDING POLICY: THE NEW REALITY**

**4:30 PM**    *Ballroom*

Many endowments and foundations made a number of large, multi-year commitments when they were earning high returns on their portfolios. Today they face a period of low or negative returns, illiquid investments, and reduced current income. But the spending commitments are still there. How should they ensure they are sufficiently liquid to meet existing commitments, and how should they think about spending policy going forward? Endowments and foundations typically set spending policies based on multi-year rolling averages. Is that the right way to make spending decisions in this market environment?

**Celia Dallas**            *Moderator*

*Managing Director, Co-Director of Research*

Cambridge Associates

*Arlington, VA*

**Collette D. Chilton**  
*Chief Investment Officer*  
Williams College  
Boston, MA

**Jeffrey E. Heil**  
*Chief Investment Officer*  
Doris Duke Charitable Foundation  
New York, NY

**Deborah Kuenster**  
*Chief Investment Officer*  
Wellesley College  
Wellesley, MA

**Pamela Peedin**  
*Chief Investment Officer*  
Boston University  
Boston, MA

**4:30 – 5:30 PM      A PRIVATE CONVERSATION: ENDOWMENTS, FOUNDATIONS AND HEALTH SERVICES ORGANIZATIONS IN DIALOGUE**

At this year's Roundtable, time has been set aside for informal dialogue among endowment and foundation executives. Issues for discussion will be designated in advance, based upon audience suggestions. A foundation or endowment executive will lead the dialogue.

I.      Endowments - Winthrop/Leverett Rooms

**Lawrence E. Kochard**  
*Chief Investment Officer*  
Georgetown University  
Washington, DC

II.     Foundations - Bradstreet/Endicott Rooms

**Paul J. Lawler**  
*Vice President & Chief Investment Officer*  
W.K. Kellogg Foundation  
Battle Creek, MI

III.    Health Services Organizations - Phillips Room

**Michael T. Manning**  
*Deputy Treasurer*  
Partners Health Care System, Inc.  
Boston, MA

**5:30 PM – MEET IN LOBBY FOR DEPARTURE TO THE STATE ROOM AT 60 STATE STREET**

**6:00 – 6:45PM      COCKTAIL RECEPTION**  
*The State Room at 60 State Street*

**6:45 – 9:00 PM      KEYNOTE ADDRESS & DINNER**  
*The State Room at 60 State Street*

***A Conversation with Harvard University's Jane Mendillo***

Jane Mendillo, the Harvard Endowment's new CIO, will offer her perspectives at the end of her first year on the job, a year that has been marked by a turbulent financial market.

**Jane Mendillo**  
*President & CEO*  
Harvard Management Company  
Boston, MA

**7:30 –**        **DINNER**  
**9:00 PM**     *State Room*

Atop Sixty State Street, unmatched views of the city and harbor below await you. Beyond a panoramic glass wall 20 feet high and 120 feet wide, watch as night descends upon Boston!

**WEDNESDAY, JUNE 10<sup>TH</sup>**

**7:30 –**        **CONTINENTAL BREAKFAST**  
**8:30 AM**     *Ballroom Foyer*

**8:30 –**        **CHARTING UNCERTAIN WATERS: THE WORLD ECONOMY AFTER THE CREDIT CRUNCH**  
**9:15 AM**     *Ballroom*

The world economy has hit decidedly troubled waters. How protracted and painful will the credit crunch be? How long and how deep will the recession be? How much will an American recession affect the rest of the world? Does this downturn mark a turning point in America's global economy hegemony? And what does all this mean for returns from financial markets?

**Joseph H. Davis, Ph.D.**  
*Chief Economist*  
Vanguard  
Malvern, PA

**9:15 –**        **MANAGING STAKEHOLDERS IN TIMES OF STRESS**  
**10:15 AM**   *Ballroom*

Moody's Financial Services has predicted a 30 percent decline in the value of college and university endowments in the current fiscal year, and foundations are likely to experience comparable investment results. How should these institutions share news about what is going on with their investments with key internal and external stakeholders? Should existing communications strategies be maintained, or do they need to be altered in response to the market meltdown? What role should CIOs and other investment executives play in making clear the connections between investment results and foundation and endowment spending policies? Leading CIOs will share lessons learned in this difficult environment.

**Timothy R. Barron**     *Moderator*  
*President and CEO*  
Rogerscasey  
Darien, CT

**Robert B. Blagden**  
*Managing Director, Public Equity*  
Kaiser Permanente  
Oakland, CA

**Peter D.A. Stein, CFA**  
*Vice President & Chief Investment Officer*  
University of Chicago  
Chicago, IL

**Linda B. Strumpf**  
*Vice President & Chief Investment Officer*  
The Ford Foundation  
New York, NY

**10:15 – COFFEE BREAK**

**10:45 AM** *Ballroom Foyer*

**10:45 – AFTER THE MELTDOWN: INVESTING FOR WHAT COMES NEXT?**

**11:45 AM** *Ballroom*

The meltdown in the financial markets will be followed by (a) an era of low returns, (b) rapid market appreciation, (c) extreme market volatility, or (d) who knows? What should investors expect from the financial markets going forward and how can they position portfolios to capitalize on market developments? This panel of investment experts will share their ideas about likely scenarios, and they will spell out the steps astute investors must take in order to capitalize on opportunities while limiting risks.

**Jim Vos** *Moderator*  
*CEO & Head of Research*  
Aksia LLC  
New York, NY

**Mark Anson**  
*President & Executive Director, Investment Services*  
Nuveen Investments, Inc.  
Chicago, IL

**Robert C. Doll**  
*Vice Chairman & Chief Investment Officer of Global Equities*  
BlackRock  
Plainsboro, NJ

**R. Jeremy Grantham**  
*Chairman/Investment Strategist*  
Grantham, Mayo, Van Otterloo & Co., LLC  
Boston, MA

**11:45 – ROUNDTABLE WRAP-UP**  
**12:00 PM**

**12:00 – BUFFET LUNCHEON**  
**1:00 PM** *Aujourd'hui*

**CONCLUSION OF ROUNDTABLE**