

GAIM USA 2009 KEYNOTE SPEAKERS

Alan S. Blinder, *Gordon S. Rentschler Memorial Professor of Economics and Public Affairs, PRINCETON UNIVERSITY, Co-Director of PRINCETON'S CENTER FOR ECONOMIC POLICY STUDIES. Former Vice Chairman of the Board of Governors of the FEDERAL RESERVE SYSTEM*

Alan S. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University and Co-Director of Princeton's Center for Economic Policy Studies, which he founded in 1990. He is also Vice Chairman of the Promontory Interfinancial Network. Dr. Blinder served as Vice Chairman of the Board of Governors of the Federal Reserve System from June 1994 until January 1996. In this position, he represented the Fed at various international meetings, and was a member of the Board's committees on Bank Supervision and Regulation, Consumer and Community Affairs, and Derivative Instruments. He also chaired the Board in the Chairman's absence. He speaks frequently to financial audiences. Before becoming a member of the Board, Dr. Blinder served as a Member of President Clinton's original Council of Economic Advisers from January 1993 until June 1994. There he was in charge of the Administration's macroeconomic forecasting and also worked intensively on budget, international trade, and health care issues. During the 2000 and 2004 presidential campaigns, he was an economic adviser to Al Gore and John Kerry. He also served briefly as Deputy Assistant Director of the Congressional Budget Office when that agency started in 1975, and testifies frequently before Congress on a wide variety of public policy issues. Dr. Blinder was born on October 14, 1945, in Brooklyn, New York. He earned his A.B. at Princeton University in 1967, M.Sc. at London School of Economics in 1968, and Ph.D. at Massachusetts Institute of Technology in 1971—all in economics. Dr. Blinder has taught at Princeton since 1971, and chaired the Department of Economics from 1988 to 1990. Dr. Blinder is the author or co-author of 17 books, including the textbook *Economics: Principles and Policy* (with William J. Baumol), now in its 11th edition, from which well over two million college students have learned introductory economics. He has also written scores of scholarly articles on such topics as fiscal policy, monetary policy, and the distribution of income. He is also a columnist for *The New York Times* Sunday business section, and appears frequently on PBS, CNBC, CNN, Bloomberg TV, and elsewhere. Dr. Blinder was previously President of the Eastern Economic Association and Vice President of the American Economic Association. He is a member of the board of the Council on Foreign Relations, a member of both the Bretton Woods Committee and the Bellagio Group, and a former governor of the American Stock Exchange. Dr. Blinder also serves on academic advisory panels for the Federal Reserve Bank of New York, the Bank for International Settlements, and the Hamilton Project. He has been elected to the American Philosophical Society and the American Academy of Arts and Sciences. Dr. Blinder and his wife, Madeline, live in Princeton, NJ. They have two sons, Scott and William, and two grandsons, Malcolm and Levi.

Dr. Benn Steil, *Director of International Economics, COUNCIL ON FOREIGN RELATIONS*

Dr. Benn Steil is senior fellow and director of international economics at the Council on Foreign Relations (CFR) in New York. He is also the editor of *International Finance* and a co-founder and managing member of *Efficient Frontiers LLC*, a markets consultancy. Until November 2006, he was also a nonexecutive director of the *virt-x* exchange in London. Prior to his joining CFR in 1999, he was director of the *International Economics Programme* at the *Royal Institute of International Affairs* in London. He came to the Institute in 1992 from a *Lloyd's of London Tercentenary Research Fellowship* at *Nuffield College, Oxford*, where he received his *MPhil and DPhil in Economics*. He also holds a *BSc in economics summa cum laude* from the *Wharton School of the University of Pennsylvania*. Dr. Steil has written and spoken widely on international finance, securities trading, and market regulation. His research and market commentary are regularly covered in publications such as the *Wall Street Journal*, *Financial Times*, *New York Times*, *The Economist*, and *Reuters* and *Bloomberg* outlets. His newest book, *Money, Markets, and Sovereignty*, will be published by *Yale University Press* in January 2009. His last book, *Financial Statecraft: The Role of Financial Markets in American Foreign Policy*, was named one of the "Best Business Books of 2006" by *Library Journal* and an "Outstanding Academic Title of 2006" by *Choice*. Among his earlier books are a critically acclaimed analysis of *The European Equity Markets*; a major text on *Institutional Investors*; a widely reviewed policy study on *Building a Transatlantic Securities Market*, which has been the topic of numerous conferences in North America and Europe; and edited volumes on *cross-border antitrust (Antitrust Goes Global)* and *the economics of innovation (Technological Innovation and Economic Performance)*.



First 500 registrants for GAIM USA 2009 will receive a free copy of Dr. Steil's new book: Money, Markets, and Sovereignty.

A timely investigation of why currencies rise and fall and the impact of monetary nationalism on globalization. In this keenly argued book, Benn Steil and Manuel Hinds offer the most powerful defense of economic liberalism since F. A. Hayek published *The Road to Serfdom* more than sixty years ago. The authors present a fascinating intellectual history of monetary nationalism from the ancient world to the present and explore why, in its modern incarnation, it represents the single greatest threat to globalization. Steil and Hinds describe the current state of international economic relations as both unusual and precarious. Eras of economic protectionism have historically coincided with monetary nationalism, while eras of liberal trade have been accompanied by a universal monetary standard. But today, the authors show, an unprecedentedly liberal global trade regime operates side by side with the most extreme doctrine of monetary nationalism ever contrived—a situation bound to trigger periodic crises. Steil and Hinds call for a revival of the political and economic thinking that underlay earlier great periods of globalization, and which is increasingly under threat by more recent ideas about what sovereignty means.

THE MOST INFLUENTIAL INSTITUTIONAL INVESTORS

Peter Carey, *Director of Absolute Return Strategies, NEW YORK COMMON RETIREMENT FUND*

Mr. Carey is the Portfolio Manager for the Absolute Return Strategies (ARS) Program, Hedge Fund business, for the New York State Common Retirement Fund. He is responsible for the risk, return and overall management of the ARS Portfolio. He is also responsible for the welfare, morale and overall conduct of the ARS staff. Prior to joining the NYSCRF, Mr. Carey worked at Bear Stearns as an Institutional Fixed Income Salesman. He received his BS from the US Military Academy and a MBA in Finance from the University of Southern California. He is also a former Infantry Officer in the US Army.

Theodore Economou, *CFA, Assistant Treasurer, ITT CORPORATION*

Theodore Economou was appointed Assistant Treasurer of ITT Corporation in September 2002. In this role, Mr. Economou develops the corporation's financing strategies, oversees the implementation of capital markets activities, and supports acquisitions and divestitures. In addition, Mr. Economou leads the financial analysis of ITT's \$5 billion in pension and benefits assets and liabilities worldwide, and is a member of ITT's Pension Fund Trust and Investments Committee. Prior to his current position, Mr. Economou served as Director, Investor Relations, and led ITT to win Investor Relations Magazine's U.S. Awards for "Best Corporate Disclosure" and "Best Use of Conferencing." Mr. Economou joined the company in 1993, and held positions of increasing responsibility at the company's Automotive operations, in manufacturing and business development. Mr. Economou holds a M.Sc. in Mechanical Engineering from the Swiss Federal Institute of Technology in Lausanne, Switzerland, and an MBA from Northwestern University's J. L. Kellogg Graduate School of Management. Prior to ITT, Mr. Economou was a senior consultant with the Geneva and Zurich, Switzerland, offices of Accenture, the global technology consulting firm. He speaks fluently French, German, and Greek. Mr. Economou has earned the Chartered Financial Analyst designation, and is a member of the New York Society of Security Analysts and the CFA Institute. In recent years, he has been a speaker on financial and investment issues at seminars sponsored by the Committee on Investments of Employee Benefit Assets, the American Benefits Council, and the National Investor Relations Institute. He has also briefed the U.S. Congress' House/Senate Steering Committee on Retirement Security. About ITT Corporation: ITT Corporation (www.itt.com) is an \$8 billion global multi-industry company based in White Plains, NY. ITT supplies advanced technology products and services in key markets including: fluid and water management; defense electronics and services; motion and flow control; and other specialty products. In addition to the New York Stock Exchange, ITT Industries stock is traded in London, Paris, and Frankfurt.

Mallory Factor, *Founder, FACTOR FAMILY OFFICE*

Mallory Factor has been investing in hedge funds and hedge fund products for over 25 years. Prior to running the Factor Family Office, Mr. Factor was the president of MALLORY FACTOR INC, an independent merchant bank and financial relations consultancy that advises public and private companies in fields including financial services, biotechnology, manufacturing and service industries. Mr. Factor has been an underwriting member of *Lloyd's of London* since 1987. Mr. Factor has served on numerous corporate and government boards and served as the Chairman of the New York Public Asset Fund from 2002 to 2006. He also served as a member of the Board of Governors of the New York State Banking Department from 2001 to 2007. From 1987 to 1988, he served as a member of the Federal Savings and Loan Advisory Council for the Federal Home Loan Bank. He held adjunct professorships at the School of Continuing and Professional Studies at New York University from 1992 to 1996, and at the Graduate School of Management and Urban Professions at the New School for Social Research from 1985 to 1992. He is a member of the Council on Foreign Relations and recently served as Vice-Chair of the Council on Foreign Relations Task Force on Terrorism Financing. He has written widely on economic and financial issues for publications including the *Wall Street Journal*, *Christian Science Monitor*, *National Review* and newspapers nationwide. He holds a B.A. in biochemistry from Wesleyan University and attended Columbia University's Graduate Business and Law Program.

Wayne C. Hofmann, *Vice President – Global Public Assets, VERIZON INVESTMENT MANAGEMENT CORPORATION*

Mr. Hofmann is the Vice President in charge of Global Public Assets for Verizon Investment Management Corporation. Currently he is responsible for all publicly traded assets in Global Equities, Global Fixed Income and Absolute Return Strategies. He manages a team of portfolio managers, analysts and traders who manage both internally and externally managed assets. Mr. Hofmann has been a Professor of Finance at the Hagan School of Business teaching investments and portfolio management to M.B.A. candidates. Mr. Hofmann and his family currently reside in Eastchester, NY.

Nikos Latsos, *Head of Alternative Investments, ALPHEUS GROUP*

Alpheus is a large European single-family family office with significant allocation to alternative investments. It was founded in 2002 and currently operates with 5 investment professionals, a robust risk management process and strong operational infrastructure.

Nikos is fund manager for the alternative investments portfolios at Alpheus since he joined in 2007. Between 2004 and 2007, Nikos was the founding partner and the Managing Director at IKOS SA, an investment advisory and technology firm backed by IKOS Asset Management. Key functions included portfolio and risk management of the hedge fund portfolio, systems development, middle & back office processes & procedures, and strategy consulting for hedge fund businesses. Prior to IKOS, Nikos spent four years as a senior hedge fund analyst at Merrill Lynch and Schroders in London. His main responsibility was to conduct research on hedge funds across strategies and had direct involvement in the portfolio construction and accountability for risk management. Nikos started his career in finance as a hedge fund analyst and financial engineer with the Man Group in London, analysing hedge funds, developing structured products on hedge fund portfolios, and working on the development of quantitative models. Nikos graduated with an MBA from Imperial College Business School and a first class Master's degree in Mechanical Engineering from Imperial College in London.

Mihir Meswani, *Head Of Hedge Fund Investments & Director of Public Market Securities, ROBERT WOOD JOHNSON FOUNDATION*

Mihir Meswani joined the Robert Wood Johnson Foundation in August 2005, where

he serves as the director of public market managers. Meswani has oversight over the Foundation's investments to both hedge funds and traditional long only strategies. Before joining the Foundation, Meswani worked for Banc of America where he served as head of the Outsourced Proprietary Trading Group, which allocates capital to third party hedge funds on behalf of the bank. Previously, he spent four years with J.P. Morgan within their fund of funds group. At J.P. Morgan he served as head of the Long/Short Equity Strategy and was responsible for identifying, selecting and monitoring hedge fund investments within the long/short equity universe. In addition, he also was responsible for managing several of the bank's single and multi-strategy fund of funds portfolios. Prior to joining J.P. Morgan, he spent four years with Tremont Partners where he provided consulting advice related to manager research, asset allocation and portfolio construction. Meswani earned a B.A. in economics and a B.S. in finance from Rutgers University.

Michael Musuraca, Trustee, NEW YORK CITY'S EMPLOYEE RETIREMENT SYSTEM FUND, Assistant Research Director for the Department of Research and Negotiations, AFSCME, Board Member, UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

Michael Musuraca is an Assistant Director in the Department of Research and Negotiations, District Council 37 of the American Federation of State, County, and Municipal Employees (AFSCME), AFL-CIO. District Council 37 is the largest public sector union in New York City, representing 125,000 members who work for the City of New York, its covered organizations, and certain agencies of the State of New York. He has worked for District Council 37 since 1988. Since 1996, Michael has been a designated trustee to the New York City Employees Retirement System (NYCERS), a 300,000 plus member pension fund with assets of approximately \$42 billion. In 1997, he was appointed a trustee to the Cultural Institutions Retirement System (CIRS), a \$1 billion fund with members from the major cultural institutions and day care facilities in the New York City metropolitan area. Michael is also a member of the Principles for Responsible Investment (PRI) Board, and was recently appointed as the labor representative to the Advisory Board of the New York City Independent Budget Office. Michael received a B.A., in Political Science from New York University in 1979, and a M.A. in American History from the University of Massachusetts/Boston in 1982. He received a Master's of Philosophy from the Graduate Center, City University of New York (CUNY) in 1992. Since 1994, he has taught in the Department of Urban and Labor Studies at Queens College (CUNY). He has also taught at City College (CUNY), Rutgers University, and the New York City campus of Cornell University. Michael has published a number of papers on labor affairs and urban history and politics in academic journals.

Travis W. Shore, CFA, Director of Hedged Strategies, UNIVERSITY OF FLORIDA INVESTMENT CORP.

Travis Shore serves as Director of Hedged Strategies for University of Florida Investment Corporation (UFICO) where he oversees hedge fund investments. Prior to joining UFICO, Travis worked for Wachovia Corporation as Vice President and Senior Research Analyst in Alternative Strategies and Associate Director in Manager Due Diligence. Prior to this, Travis worked for Merrill Lynch in securities-based lending. Travis holds a Bachelors in Business Administration in Banking and Finance from the University of North Florida and holds the Chartered Financial Analyst designation.

Mario Therrien, Vice-President, Funds of Hedge Funds, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Mario Therrien has been Vice-President, Funds of Hedge Funds, at the Caisse de dépôt et placement du Québec since 2002. In this capacity, he oversees a team whose mandate is to develop investment strategies using hedge funds. Mr. Therrien joined the Caisse in the Tactical Investments unit in 1992 as a financial analyst. He was subsequently promoted to Assistant Manager and Manager. In 1999, he was appointed Vice-President of Varan Tactical Asset Management, a fund that manages international tactical investments. Mario Therrien has a bachelor's degree in economics and a master's degree in finance from Université de Sherbrooke. He has also completed the Canadian Securities course given by the Canadian Securities Institute and holds a chartered financial analyst (CFA) designation from the Institute of Chartered Financial Analysts. Mr. Therrien is a member of the Montréal Society of Financial Analysts.

Alan H. Schechter, Senior Vice President, FBE LIMITED LLC

Alan H. Schechter is Senior Vice President of FBE Limited LLC, a family office located in New York. FBE serves as the investment entity of one large family and manages assets well in excess of \$1 billion. FBE principally invests in real estate and in a diversified portfolio of over 70 hedge funds, which it actively manages and allocates based on FBE's view of the markets. FBE has been investing in hedge funds since 1981.

In addition to managing its own portfolio for the benefit of the family, in 2003 FBE formed Opus Capital Management LLC which manages a diversified fund of hedge funds. Opus has approximately \$100 million under management. Mr. Schechter is Senior Managing Director of Opus and serves as a member of its Investment Committee. Mr. Schechter also advises several tax exempt organizations regarding hedge fund investments.

Prior to joining FBE in 1985 as Senior Vice President and CFO, Mr. Schechter was a partner in the accounting firm Billet, Feit and Preis, P.C. He graduated Brooklyn College, in New York, with a B.S. in accounting in 1973 and received an M.B.A. from the New York University Stern School of Business in 1982. Mr. Schechter is a Certified Public Accountant and resides in New York.

Scott Silver, Managing Director and Head of FX External Managers Program, CITIGROUP

Scott Silver is a Managing Director at Citigroup. He heads the FX External Managers Program and is in charge of North American Institutional Sales for Foreign Exchange. Mr. Silver has more than 20 years of experience involving hedge fund and CTA investing, derivatives trading, risk management, financial technology, sales and fund of hedge funds. Prior to joining Citigroup in 2002, Mr. Silver was the President and CIO of Rayner and Stonington, a hedge fund which specialized in trading FX, commodities and equity volatility. Previously, Mr. Silver held senior roles in trading at Continental Grain Company and EZA Inc. and was a sales manager at International Risk Control, Inc. and IDD, Inc. Mr. Silver is a Magna Cum Laude graduate of Brandeis University. He received a B. A. degree in Economics with highest honors and is a member of Phi Beta Kappa.

Christopher Vogt, Portfolio Manager - Hedge Funds, ALLSTATE INVESTMENTS, LLC

The Allstate Corporation (NYSE: ALL) is the nation's largest publicly held personal lines insurer. Widely known through its "You're In Good Hands With Allstate" slogan, Allstate provides insurance products to more than 14 million households. The Allstate Investment Group manages \$118 billion of assets for internal clients including the insurance companies, two ERISA plans, and non-insurance subsidiaries. The Allstate Investment Group strives to provide sustainable, competitive, risk-adjusted investment returns and investment-related services for the benefit of the Allstate Corporation. The size of the Investment Group exceeds 300 individuals across a variety of investment disciplines. Mr. Vogt is the portfolio manager of hedge fund investing at Allstate Investments, LLC and is responsible for all hedge fund related activities across the Allstate Insurance enterprise. Prior to joining Allstate, Mr. Vogt was Managing Director of a Chicago based managed futures boutique investment and trading firm. Prior to this work, Mr. Vogt was a founding partner in a proprietary trading group, Chrisdom Partners. While there, Mr. Vogt developed and traded equity index option systems. Before his trading systems work, Mr. Vogt worked on the listed derivatives sales and electronic trading desk for Bank of America Futures, Inc. in Chicago. Mr. Vogt began his financial career with a subsidiary of Rosenthal Collins Group as an option trader on the floor of the Chicago Mercantile Exchange. Mr. Vogt earned a BA from the University of Illinois at Urbana-Champaign and a MBA with honors from the University of Chicago.

LEADING INSTITUTIONAL CONSULTANTS

E. Lee Giovannetti, Chief Executive Officer and Founding Partner, CONSULTING SERVICES GROUP

Lee Giovannetti is a co-founder of Consulting Services Group and the chief executive officer. Lee oversees the company's overall growth strategies. As the managing director of the firm's wealth management group, he drives the firm's marketing efforts to high net worth individuals. Lee's specialization and expertise also include manager evaluation and research development of alternative investment strategies for both institutional and private clients. He began his career in the investment business in 1978 with Merrill Lynch & Company. Prior to the formation of CSG in 1988, he worked for E.F. Hutton as a vice president in its consulting division, where his group quickly became one of the most successful consulting practices within E.F. Hutton. Lee received a bachelor's degree from the University of Tennessee and holds Series 7 and 63 licenses through TSG. Lee currently sits on the board of directors for Promise Academy Charter School, Bridges Inc., Emmanuel Center and Trivantis Corp.

Alan Lenahan, CFA, Director of Hedged Strategies, FUND EVALUATION GROUP, LLC

Alan is Director of Hedged Strategies within the research group at Fund Evaluation Group. FEG is an institutional investment consultant with over \$33 billion in assets under advisement located in Cincinnati Ohio. Alan's focus is on the hedge fund industry and his responsibilities include hedge fund manager sourcing and selection, strategy research, portfolio construction, and client education. FEG's efforts in hedge fund research include sourcing and full due diligence of both fund of funds and hedge funds across the full spectrum of alternative strategies. Alan also works in a consulting capacity with clients that have an alternative only or alternative focused mandate. Alan joined FEG in 2002. Prior experience includes investment manager acquisition analysis and portfolio company analysis for The Western and Southern Life Insurance Co. From 1997 to 2000, Alan was a Senior Associate in the Valuation Services practice at Arthur Andersen. He received a BSBA from Xavier University in Finance and Marketing and has been a CFA chartholder since 2002. In 2007, Alan was named one of the 20 Rising Stars in Hedge Funds by Institutional Investor News.

Kevin E. Lynch, Managing Director, Co-Head Non-Traditional Research, ROGERSCASEY

Mr. Lynch is Managing Director, Co-Head of Non-Traditional Research at RogersCasey, an institutional investment consulting firm headquartered in Darien, CT. Mr. Lynch joined RogersCasey in December 2006 after spending more than 20 years with Verizon Communications and its predecessor companies. At RogersCasey, Mr. Lynch is primarily responsible for hedge fund research. He works with the hedge fund research team sourcing managers, conducting due diligence, and assisting clients with portfolio construction and monitoring. In his previous role at Verizon Investment Management Corp., Mr. Lynch was responsible for managing Verizon's \$7.0 billion strategic partnership network and its \$2.8 billion absolute return portfolio. Mr. Lynch earned a bachelor of arts degree from Villanova University and holds graduate degrees in finance and economics. He is a Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP).

EXPERT FUNDS OF HEDGE FUNDS

George Coplit, LGT CAPITAL PARTNERS (USA) INC.

Mr. Coplit is a Vice President - Style Head for CTA and global macro strategies at LGT Capital Partners. Prior to joining LGT in 2007, Mr. Coplit worked at Ivy Asset Management in New York where he was Strategy Head for Tactical Trading strategies including CTA and global macro managers. Prior to joining Ivy in 1995, he worked for Stonebrook Structured Products where he was responsible for the maintenance and development of systematic models trading futures and foreign exchange contracts. During this time, Mr. Coplit was also a Principal of Battery Park Advisors, a commodity pool operator associated with Stonebrook, where he was responsible for the manager selection and portfolio management of a multi-manager CTA fund, Pebble River Ltd. Before joining Stonebrook in 2000, Mr. Coplit worked for Kenmar Advisory Corp. in New York, NY and Greenwich, CT, where he was ultimately a Senior Analyst responsible for CTA manager selection and portfolio construction. Prior to joining Kenmar in 1995, he worked for Scudder, Stevens and Clark in Boston, MA as a Registered Representative. Mr. Coplit received his Bachelor of Arts degree from Tufts University in 1992.

Patrick Kane, Senior Managing Director, Head of Alternative Investments, OPPENHEIMER ASSET MANAGEMENT

Patrick Kane has worked in the alternative investments industry since 1989. Mr. Kane is currently the head of the Alternative Investments Group at Oppenheimer Asset Management, overseeing almost \$2 Billion in Hedge Funds and Private Equity. While at Oppenheimer, he has held positions as portfolio manager for the Advantage Advisers Private Equity Partners, LP, Advantage Advisers Whistler Fund, LLC, and Mercantile Long-Short Manager Fund LLC. Prior to joining the firm in April 2003, Mr. Kane held

similar positions at CIBC World Markets Corp. since 2001. Before joining CIBC World Markets Corp., Mr. Kane worked for Dunbar Capital Management, a boutique hedge fund of funds manager. Mr. Kane previously worked for Brandywine Asset Management (1991-1999), a hedge fund manager in Thornton, PA. At Brandywine, he was the Director of Trading, responsible for all trading in over 90 markets including Financials, Energy, Metals, Agriculture and Softs. Before that, he worked for Tricon Investments (1989-1991), a managed futures firm in Somerset, NJ. Mr. Kane holds a Bachelor of Science in Accounting from University of Scranton.

Joel Gantcher, Managing Director, Research, CADOGAN ASSET MANAGEMENT

JOEL GANTCHER, Managing Director, Research, Investment Committee member, works with the research team in sourcing new managers, conducting interviews and constructing portfolios. He oversees the Cadogan fund that invests in early-stage and smaller managers. Prior to joining Cadogan, Mr. Gantcher was a Strategy Head with Safra Asset Management (formerly Alpha Investment Management), where he was responsible for long/short equity, global macro and CTA investments. Prior to this, Mr. Gantcher was a Senior Director of Business Development for ParentWatch, where he led the team responsible for investigating and modeling new business opportunities. He has also held positions at Viacom Consumer Products, The Walt Disney Company, Morales, Ruas & Asociados, S.A. and PaineWebber Inc. Mr. Gantcher received a BA in Economics from Brown University and an MBA from the Wharton School. In addition, he holds an MA in International Studies with a concentration in Latin America from The University of Pennsylvania.

Matthew T. Hoffman, Chief Investment Officer, WESTON CAPITAL MANAGEMENT LLC

Matthew T. Hoffman is the Chief Investment Officer at Weston Capital Management LLC, a global investment management firm with \$2.2bn in assets under management. Weston's offices are in New York, London, Palm Beach and Connecticut. Mr. Hoffman is responsible for overseeing the firm's investment activities, focusing on identifying emerging managers of quality and potential, evaluating specialized strategies, incubating and seeding promising new talent, and building portfolios around them. Mr. Hoffman has over 25 years of experience in global investment markets serving in various executive and management roles for firms in the US, London, Hong Kong and Tokyo. Immediately prior to joining Weston, Mr. Hoffman was a founding partner and Chief Investment Officer for Mayer & Hoffman Capital Advisors, LLC. Mr. Hoffman has held senior management positions in asset management and trading at Credit Suisse, UBS, Merrill Lynch and JP Morgan Chase. Mr. Hoffman has Bachelor's degrees in Mathematics & Economics from Denison University and holds an MBA in Finance from the University of Chicago.

Dr. Philippe Jorion, Managing Director, PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY (PAAMCO)

Philippe Jorion works at the interface of the risk management and portfolio management functions at PAAMCO, a global fund of hedge funds. He is responsible for enhancing the risk infrastructure of the fund and evaluating new products and markets. He is also Chancellor's Professor at the School of Business at the University of California at Irvine. He holds an M.B.A. and a Ph.D. from the University of Chicago, and a degree in engineering from the Université Libre de Bruxelles. Dr. Jorion has authored more than ninety publications directed to academics and practitioners on the topics of investment management and risk management. He is known as an expert on the topic of Value at Risk, having written a number of books, including "Value at Risk: The New Benchmark for Managing Financial Risk," and the "Financial Risk Manager Handbook." He is a frequent speaker at academic and professional conferences.

George Main, Chief Executive Officer & Chief Investment Officer, DIVERSIFIED GLOBAL ASSET MANAGEMENT

George Main is the founder, Chief Executive Officer & Chief Investment Officer of Diversified Global Asset Management. In addition to overall firm management and direction, he is responsible for investment decision-making including hedge fund selection, hedge fund portfolio construction and overlay management. George is an MBA graduate from the University of Toronto, Rotman School of Business and holds a BA in Economics from Trinity College, University of Toronto. He is also a member of the Investors' Committee of the President's Working Group on Financial Markets.

Michelle McCloskey, Head of the New Alternatives Group, RMF

Michelle McCloskey is Style Head for New Alternative Investments within RMF Hedge Fund Research and is based in New York. She is responsible for researching and defining new and leading edge investment opportunities for the group. Prior to joining RMF in 2006, Ms McCloskey worked for over twenty years in commodities trading, primarily in the energy sector, for a variety of institutions including energy companies (BP, Transco), investment banks (Goldman Sachs and UBS), and private asset managers. Michelle's past experience includes building and managing multiple trading organizations, multi-million dollar p and l responsibility, market development and education and origination and sales.

Ms McCloskey graduated Magna Cum Laude with a BS in Chemical Engineering from Texas Tech University in Lubbock, Texas.

Adam Prestandrea, Director of Research, EIM MANAGEMENT (USA) INC.

Dennis Rhee, Managing Partner, TREESDALE PARTNERS, LLC

Peter Schendel, MBA, CFA, Vice President & Portfolio Manager, DIVERSIFIED GLOBAL ASSET MANAGEMENT

Mr. Schendel is a Vice President and Portfolio Manager of Diversified Global Asset Management. Mr. Schendel works in DGAM's New York office and focuses on existing and emerging managers in ABS and MBS strategies. Mr. Schendel previously worked with Good Hill Partners, an ABS hedge fund, where he was a founding Partner and led their business development and marketing efforts. Before Good Hill, he was Vice President and Portfolio Manager for Northwater Capital's \$4.3 billion market neutral fund of funds. Mr. Schendel worked at Northwater for five years in various positions. During this time, he covered ABS and fixed income strategies and participated in the marketing team. Mr. Schendel has a MBA from the University of Western Ontario, Ivey Business School and a BA in Urban Systems from McGill University. He is a CFA Charterholder. Mr. Schendel is a member of the New York Society of Security Analysts.

Randy Slifka, Managing Principal, SLIFKA ASSET MANAGEMENT LLC

Randy Slifka is the managing principal of Slifka Asset Management LLC, an alternative investment advisory firm located in New York City. Mr. Slifka specializes in portfolio

construction, asset allocation, and hedge fund manager analysis. He has been a principal investor and analyst of alternative investments for 18 years. Mr. Slifka started his career at E.M. Warburg Pincus & Co. where for five years he made principal investments, conducted due diligence, and sourced investment opportunities. Mr. Slifka was a senior portfolio professional, principal, and portfolio manager at Halcyon Partnerships from 1989 through 1997. At Halcyon, he was primarily responsible for the firm's distressed debt and special situations effort and created and managed an event-driven multi-manager fund. Mr. Slifka has done consulting for many high net worth individuals and family offices with respect to their hedge fund investment efforts and alternative investments. Currently, Mr. Slifka acts as investment advisor to the Great Bay Alternative Investment Fund and the Georgica Alternative Investment Fund, which are investment vehicles that have exposure to the following asset classes: risk arbitrage, convertible arbitrage, statistical arbitrage, distressed debt, long/short US equity, long/short European equity, macro traders, and commodity trading advisors. Mr. Slifka graduated from Brandeis University Phi Beta Kappa Summa Cum Laude in 1984. He has spoken at many industry conferences and his comments have appeared in Business Week and the New York Times.

Steve Shenfeld, Senior Managing Director, MD SASS-MACQUARIE FINANCIAL STRATEGIES

LEADING HEDGE FUND MANAGERS BEST-PLACED TO GENERATE RETURNS IN 2009

Gerald A. Beeson, Senior Managing Director, Chief Operating Officer, CITADEL INVESTMENT GROUP, L.L.C.

Gerald A. Beeson is a Senior Managing Director and Chief Operating Officer of Citadel Investment Group, L.L.C. He is responsible for a number of Citadel's businesses, including Citadel Alternative Asset Management ("CAAM"), Citadel's fund of hedge funds business; Citadel Solutions, Citadel's hedge fund administration business; and Citadel's reinsurance investments. He is also responsible for key corporate functions, including Treasury, Finance, Human Capital Development, Marketing, Investor Relations and Corporate Communications. Prior to becoming Chief Operating Officer in 2008, Beeson served as Citadel's Chief Financial Officer, a role he held since 2003. Beeson joined Citadel in 1993, and was among the company's first employees. Beeson currently serves on the Board of Directors for The Depository Trust & Clearing Corporation and will serve on the Board of Trustees at DePaul University starting with the 2008-09 school year. He was named to Crain's Chicago Business' Forty Under Forty in 2007. Beeson received his M.B.A. from the University of Chicago and his B.S. in Commerce with concentrations in Accountancy (Honors) and Finance from DePaul University. He is also a certified public accountant.

Ross Berman, Principal and Portfolio Manager, BAM CAPITAL LLC

Mr. Berman is a native New Yorker and a citizen of the United States. In 2002, he partnered with Hal Mintz and launched a market-neutral long volatility arbitrage fund, BAM Opportunity Fund, which has become a major player in the volatility space with over \$1 billion under management. In 2008, he launched a second volatility arbitrage fund, BAM Total Return Master Fund with a more concentrated portfolio and no long volatility mandate. Mr. Berman started his career in 1996 with Orbit 2 Partners LP, a broker dealer with a market-making presence on each of the US option exchanges. He soon became Orbit's top-grossing trader, and served as risk manager for the firm's San Francisco office from 1999-2001. Mr. Berman holds a Bachelor of Science in Accounting and Information Systems from the University of Wisconsin-Madison. He currently serves on the Board of FAMIS (Foundation for the Advancement of Minimally Invasive Surgery), and is an avid golfer, snowboarder, poker player, and father.

Brant Brooks, Partner, GOOD HILL PARTNERS

Brant Brooks is a partner at Good Hill Partners LP, an investment management firm focused on generating attractive risk-adjusted returns in the structured credit markets. Prior to joining Good Hill in 2007, Mr. Brooks was a Senior Managing Director and head of the Asset-Backed Securities banking group at Bear, Stearns & Co. Inc. He joined the Bear Stearns ABS group in 1996 to focus on multiple asset classes including auto loans and leases, dealer floorplan, credit card receivables, student loans, and trade receivables. Mr. Brooks was responsible for Bear Stearns' principal finance efforts purchasing over \$18 billion of whole auto loans and establishing the WALT (Whole Auto Loan Trust) public program. Prior to joining Bear Stearns, Mr. Brooks practiced law for three years in the Structured Finance Group at Thacher Proffitt & Wood representing investment banks and issuers in securitization transactions. His first position in securitization in 1992 involved working in the securitization group at Deloitte & Touche modeling and structuring securitization transactions. Mr. Brooks received his B.A. in Economics from Emory University in 1988 and his J.D. and M.B.A. with honors from Boston University in 1992. He is licensed to practice law in the states of New York and Connecticut.

John Brynjolfsson, CFA, Chief Investment Officer, ARMORED WOLF, LLC

Mr. Brynjolfsson oversees all investment activity at Armored Wolf. John is an expert in the area of managing alternative real assets. His experience includes commodities, global inflation-linked bonds, event-linked catastrophe bonds, asset allocation and risk management. A popular and provocative communicator, Mr. Brynjolfsson is a frequent guest on CNBC, Bloomberg TV, and PBS's WealthTrack; has been quoted in The New York Times and the Wall Street Journal and featured in Fortune; is a member of industry advisory committees; and has testified before the House Financial Services Committee as an expert on catastrophic risk transfer. Mr. Brynjolfsson is co-author of Inflation-Protection Bonds and co-editor of The Handbook of Inflation-Indexed Bonds. He has 19 years of investment experience and holds a bachelor's degree in physics and mathematics from Columbia College and a master's degree in finance and economics from the MIT Sloan School of Management. During Mr. Brynjolfsson's 19-year tenure at PIMCO, he launched and grew the Real Return platform to \$80 billion in third-party assets, including PIMCO's second, third, and fourth largest public funds. He provided leadership for asset allocation, risk management and consulting functions.

John H. Burbank III, Managing Member & Chief Investment Officer, FOUNDER PASSPORT CAPITAL LLC

John Burbank is the founder and Chief Investment Officer of Passport Capital, LLC, a San Francisco based, global hedge fund. The firm manages approximately \$5.0 billion in assets. Passport's investment process uses a combination of macroeconomic analysis to develop major themes and rigorous fundamental research on individual companies to create global portfolios. The investment team focuses on the following industry sectors: Basic Materials, Energy, India, Global Capital Markets, Internet/Technology, Global Consumer, Healthcare/Biotechnology and Subprime Mortgage CDS. Mr. Burbank has

over a decade of experience investing in global equity markets. Prior to founding the firm in 2000, he was a consultant to JMG Triton Offshore, Ltd. From 1996 to 1998, Mr. Burbank was the director of research at ValueVest Management. He holds a B.A. degree from Duke University and earned an M.B.A. degree from the Stanford Business School.

Tom Capasse, Principal, WATERFALL ASSET MANAGEMENT, LLC

Mr. Capasse is a Managing Member of Waterfall Asset Management, LLC, a leading specialist manager of High-Yield Asset Backed Securities with \$1.3 billion AUM. Tom was a pioneer in the development of the securitization market as a founding member of Merrill Lynch's industry leading ABS Group (1983-1994) with experience in 40 of 60 ABS sectors including the first Subprime Mortgage & Manufactured Housing ABS transactions. Subsequently, he managed principal finance groups at Greenwich Capital (1995-7), Nomura Securities (1997-2001) and Macquarie Securities (2001-4) before co-founding Waterfall in 2005. Tom has experience in private equity investing in ABS-related companies including Fairbanks Capital which became the largest US residential mortgage special servicer. He began his career as a fixed income analyst at Dean Witter and Bank of Boston and has a B.A. from Bowdoin College (1979).

James S. Chanos, Founder and President, KYNIKOS ASSOCIATES LP

Jim Chanos is the founder and Managing Partner of Kynikos Associates. As the largest exclusive short selling investment firm, Kynikos provides investment management services for both domestic and offshore clients. Through investment funds, partnerships, corporations and managed accounts, both domestic and offshore, Kynikos Associates maintains private portfolios of securities for clients. The funds, Ursus Partners, as well as Ursus International for non-U.S. clients, attempt to profit from the unusually high alphas found on the short side of the U.S. equity market. Chanos opened Kynikos Associates in 1985 to implement investment strategies he had uncovered while beginning his Wall Street career as a financial analyst with Paine Webber, Gilford Securities and Deutsche Bank. Throughout his investment career, Mr. Chanos has identified and sold short the shares of numerous well-known corporate financial disasters; among them, Baldwin-United, Commodore International, Coleco, Integrated Resources, Boston Chicken, Sunbeam, Conesco and Tyco International. His celebrated short-sale of Enron shares was recently dubbed by Barron's as "the market call of the decade, if not the past fifty years." Born and raised in Milwaukee, Wisconsin, Mr. Chanos currently lives in New York with his four children and is active in many charitable foundations and educational institutions. Mr. Chanos received his BA in economics and political science in 1980 from Yale University. Kynikos Associates LP ("Kynikos") is a registered investment management company that was started by James Chanos in 1985 and manages over \$5 billion in assets for its clients. Kynikos serves as the investment manager for short investment strategies as well as a long/short strategy. The investment philosophy of Kynikos is based upon extensive fundamental research of both companies and industries.

Jenni Chamberlain, Portfolio Manager, FINCH ASSET MANAGEMENT

Jenni Chamberlain is Portfolio Manager for Finch Africa. Jenni has worked in various investment banking and corporate advisory roles across the African capital markets. Her experience includes research, broking, corporate advisory, management accounting, equity derivative risk management, marketing, fund-raising and deal-structuring. Jenni has served as lead/joint book-runner on numerous banking transactions across the private and public sectors. She has brokered numerous deals across the majority of African Stock Exchanges and has an intimate knowledge of trading these markets, including: regulatory/compliance controls, currency considerations, custody/administration and operational/back office issues. She presently serves as Chairman for Securities Africa Limited, and is an active member of 100 Women in Hedge Funds. Jenni holds a BComm degree in Finance, Marketing and Information Systems from the University of the Witwatersrand, South Africa. Finch Africa generates risk-adjusted absolute returns through investment in undervalued African and Africa-related securities. Launched in June 2006, the Portfolio combines fundamental stock picking methodologies, detailed due diligence and a macro view of the continent when considering investments. The primary focus is Sub-Saharan Africa, in particular those nations with active African Stock Exchanges. Returns are denominated in USD.

Timothy S. Clark, Senior Partner, CARVAL INVESTORS

Mr. Clark is an executive team member and a senior partner of CarVal Investors. He is responsible for both the North American Real Estate business and global capital markets efforts, as well as the firm's operations. Mr. Clark, who joined Cargill in 1992, has experience investing in a wide variety of asset classes including commercial real estate loans, single family mortgages, business loans and consumer debt. Prior to joining Cargill, Mr. Clark was a manager in the financial services practice of Arthur Andersen & Co. in Chicago. His client base included real estate operating companies and financial institutions. Mr. Clark received his MBA with a specialization in finance from the University of Chicago and a B.A. in economics and psychology from DePauw University, Greencastle, Indiana. He is a certified public accountant. Founded in 1987 by Cargill, CarVal Investors has managed over \$20 billion in assets in 2,900 transactions in 37 countries. Today, CarVal Investors has \$13 billion in total managed assets and an experienced and stable team of 293 employees in 12 offices. Through its managed funds, CarVal Investors has a global platform focused on investing in management- and credit-intensive assets and market inefficiencies. For more information, visit www.carvalinvestors.com.

Michael Coiley, Managing Director, RAM CAPITAL RESOURCES, LLC

Mr. Coiley co-manages the firm's debt fund which focuses primarily on providing capital to Small Cap and middle market companies primarily in the form of first or second lien loans. He has been in the finance industry for over 22 years. Mr. Coiley is a founding member of the ACG-NJ chapter. He is the Chairman of the Commercial Finance Association (CFA) Convention Committee, past Chairman of the CFA Education Committee and is actively involved in a number of other CFA committees, including its Executive Committee. He has been a speaker at different industry events and has authored several articles for industry publications. Before joining RAM, Mr. Coiley was responsible for developing the de-novo Asset-Based Lending business at Siemens Financial Services (SFS) and ultimately became a member of the SFS Senior Management team, responsible at different times for their large ticket leasing business, their traditional and healthcare ABL units and their Commercial Equipment Finance Business. Mr. Coiley also has held a number of different management positions in First Union's ABL group. Mr. Coiley holds a B.S. in Financial Management from Clemson University and an M.B.A. with a concentration in Accounting from Seton Hall University.

Mark Friedman, Co-Founder and Principal, AM INVESTMENT PARTNERS, LLC

Mark Friedman is a co-founder and Principal, and has served as Chief Investment Officer, Chief Risk Officer at AM Investment Partners, LLC since its formation in July 2001. Mr. Friedman has over 15 years of experience trading convertible bonds and derivatives contracts. Prior to forming AM Investment Partners, LLC in July 2001, Mr. Friedman served as a Director for Deutsche Bank's New York convertible trading desk. As the head of the US convertible trading desk, Mr. Friedman was responsible for managing a multi-billion dollar convertible portfolio as well as managing and overseeing the risk positions of four convertible traders. In 1996 and 1997, Mr. Friedman was based in London and traded South East Asian convertible bonds for Deutsche Bank. From 1994 to 1996, Mr. Friedman was a Vice President with SBC Warburg in London trading South East Asian equity derivatives and convertibles. From 1992 to 1994, Mr. Friedman traded U.S. equity options on the floor of the American Stock Exchange for the firm O'Connor and Associates. Mr. Friedman received his Bachelor degree in Economics and International Business from New York University.

Martin Fridson, Co-CIO & CEO, FRIDSON INVESTMENT ADVISORS

Described by the The New York Times as "one of Wall Street's most thoughtful and perceptive analysts," Martin Fridson is a scholar, renowned author, and a frequent television contributor on business and the economy. Fridson, the youngest member ever inducted into the Fixed Income Analysts Hall of Fame, has been a recognized name in finance for nearly three decades. Investment Dealers' Digest described Fridson as "perhaps the most well-known figure in the high yield world." Over an award winning 25-year career with brokerage firms including Salomon Brothers, Morgan Stanley, and Merrill Lynch, Fridson was known for his visionary and innovative work in credit analysis and investment strategy. For nine consecutive years through 2002, participants in the Institutional Investor All-America research survey ranked Fridson number-one in high yield strategy. In addition to serving as the CEO of Fridson Investment Advisors, Fridson appears regularly on CNBC, Bloomberg, and multiple radio programs across the country. Fridson is a highly sought after speaker, serving as a guest lecturer for Harvard, MIT, Columbia, Dartmouth, Duke, Babson, Fordham, Georgetown, New York University, Notre Dame, Rutgers, and Wharton, as well as the Amsterdam Institute of Finance. Fridson was among the top ten most widely published financial authors of the 1990's. He has written six highly acclaimed books, which have been translated into several languages. Worth magazine calls his 1996 book Investment Illusions one of only 22 books published in over a century essential to an investor's core library. The Boston Globe declared that 2006's Unwarranted Intrusions: the case against government intervention in the marketplace "merits inclusion on the short list of best business books of the decade." Fridson's credentials also include published writings in the areas of film, sports gambling, financial history, and personal wealth creation.

Andre Hakkak, Managing Partner, WHITE OAK GLOBAL ADVISORS, LLC

Prior to co-founding White Oak, Andre was the founder and portfolio manager at Alpine Global, Inc. where he sourced, traded, invested and managed a portfolio of debt and equity investments in both private and public markets for the benefit of institutional investors. Investments were made in B-notes, mezzanine debt, preferred equity/debt, levered long/short, and private equity direct (repositioning of existing assets). Andre was also the founding partner and portfolio manager at Suisse Global Investments (SGI), based in Zurich, San Francisco and Hong Kong. Andre grew SGI from inception to a significant asset management company prior to selling the business to an affiliate of Bank of Tokyo Mitsubishi. Andre implemented the investment program, established the front, middle and back office with distribution capabilities in 30 countries. Andre was previously with Robertson Stephens & Co. as an investment banker and principal in the 40-Act platform, which became RS Investment Management. He received a B.S. from the Haas School of Business from the University of California at Berkeley and has maintained his Series 7, 63, and 24 since 1990.

Brett Jefferson, President / Chief Investment Officer, HILDENE CAPITAL MANAGEMENT, LLC

Mr. Jefferson is a founding member and the Chief Investment Officer of Hildene Capital Management, LLC and oversees all firm investment decisions and strategies. Prior to founding Hildene, Mr. Jefferson was a Managing Director and Senior Portfolio Manager at Marathon Asset Management. Mr. Jefferson was responsible for CDO, CBO, and CLO investments in the Marathon Structured Finance Fund. In addition to investment decisions, Mr. Jefferson served as the resident expert in the structuring of CDOs, CBOs, and CLOs. The primary focus of the CDO issuance platform was to create an efficient financing program for Marathon's various investment strategies. Mr. Jefferson has 10 years of experience in the structured finance market and 5 years experience in the option arbitrage industry. Mr. Jefferson skills include modeling, structuring and reverse engineering transactions as well as pricing, trading and evaluating secondary positions. He previously worked in the Structured Credit Products groups at Salomon Smith Barney and Chase Securities, in addition to working at two smaller regional firms in a similar capacity. In the option arbitrage industry, Mr. Jefferson worked for O'Connor and Associates, Chicago Research and Trading (CRT) and was an independent market maker. Mr. Jefferson earned his Masters of Management degree from the J.L. Kellogg School of Management at Northwestern University in 1996 and his B.A. from Syracuse University in 1988.

Kevin Harrington, Head of Research, CLARIUM CAPITAL MANAGEMENT LLC

Mr. Harrington directs the Manager's research and analysis and is a member of the Investment Committee. Prior to joining Clarium in the spring of 2003, Mr. Harrington was a PhD candidate in physics at Stanford University, consulted for Stanford's CISAC/Institute for International Studies on fissile materials protection and national infrastructure security, conducted mathematics research for the Department of Defense, and received a BS in mathematics and physics from the University of Idaho.

Gregory King, Executive Director, HEATHER CAPITAL LIMITED

Gregory King is a Scottish trained solicitor who studied at the University of Chicago, Graduate School of Business. He has experience running the UK property book for a Gibraltar based property lending company, as well as running a family property investment partnership with holdings throughout England and Scotland. The fund objective is to provide investors with consistent returns, uncorrelated to any other asset class, by investing into a master fund, Heather Capital Limited ("HC") whose aim is to build a diversified portfolio of highly collateralized specially structured finance loans primarily consisting of short-term duration (3-12 months) secured loans, collateralized by commercial property in the UK and Ireland. Other loans can include mezzanine finance on commercial property throughout the UK. From time to time HC may purchase, at significant discounts, non-performing debt with favourable recovery attributes.

Jeff Kushner, Head of Managed Products and Designated Head of the London office, BLUEMOUNTAIN CAPITAL MANAGEMENT LLC

Jeff Kushner – Head of Managed Products and Designated Head of the London office

Jeffrey Kushner is an original partner and has served in a number of roles at BlueMountain. Presently, Jeff is the Head of BlueMountain's Managed Products Business and Designated Head of the London office. Prior to his present role Jeff was responsible for creating and leading the Trade Execution function covering all traded products. Additionally, Jeff is a member of the board of the LSTA (Loan Syndicate and Trading Association) He was recently honored with the Outstanding Achievement Award from Credit Investment News for his leadership in creating the LCDS contract. Prior to joining BlueMountain, he worked in a variety of trading roles within Structured Credit/Credit Derivatives Trading at ING Financial, LLC. Mr. Kushner began his career at Merrill Lynch where he worked in a variety of trading roles. He holds a B.A. in History from S.U.N.Y. Albany and an M.B.A. from Columbia University.

Spencer Hempleman, Portfolio Manager – Renewable Energy Fund, ARDSLEY PARTNERS

Andrew Pidden, CIO, **CLEAN RESOURCES ASIA**

Daniel W. Morehead, Chief Investment Officer and Portfolio Manager, PANTERA CAPITAL MANAGEMENT

Mr. Morehead was co-founder and Chief Executive Officer of Atriax, a \$100 million foreign exchange trading platform with 110 employees in London, New York, and Tokyo. Previously, Mr. Morehead spent four years at Tiger Management, where he was Head of Macro Trading and then Chief Financial Officer. Before joining Tiger, Mr. Morehead was Global Head of FX Options at Deutsche Bank in London. Prior to that, Mr. Morehead spent six years at Bankers Trust, where he managed a \$500 million global macro hedge fund with Andrew Lawrence and a third partner. At Banker's Trust, he also managed the derivatives trading units in North America and Japan. Mr. Morehead began his career as a mortgage-backed securities trader for Goldman, Sachs. He graduated from Princeton University, B.S. in Civil Engineering, magna cum laude, and was awarded the Carmichael Prize.

Rus Newton, Co-Founder & Head of Research, GLOBAL ADVISORS

From July 1994 to February 1999, Mr. Newton was employed by the Morgan Guaranty Trust Company (MGT) in London. His most recent position, held since mid-1997, was global commodities strategist. This post covered base and precious metals as well as energy, and included development and execution of new derivative trade structures, market analysis (economic, fundamental, statistical and technical), market modelling and technical trading system design. Prior to this, Mr. Newton was head of European Energy Trading at MGT, whilst also trading a forward, futures, physical and swaps speculative book, focusing on Brent and Dubai crude oils. From 1987 to 1994 Mr. Newton traded North Sea and Middle Eastern crude oil markets for Shell International Trading Company (from September 1986 to November 1992), Phibro (from December 1992 to January 1994) and finally RheinOel Limited from (January 1994 to July 1994), all in London. In the late 1980s, whilst head of futures and forwards trading at Shell International Trading Company, he was amongst those responsible for developing pricing models of the Brent CFD market. Mr. Newton has extensive experience of computer systems analysis, design and programming. He is skilled in several computer languages. Mr. Newton received a Bachelor of Arts (Honours) in Natural Sciences (Experimental Psychology) from Cambridge University, UK, in 1986.

Mark H. Rachesky Co-founder & President, MHR FUND MANAGEMENT

Dr. Rachesky is the President of MHR Fund Management LLC ("MHR"), an investment firm that he founded in 1996. MHR manages approximately \$6 billion and takes a private equity approach to investing in distressed and undervalued middle market companies. Prior to founding MHR, Dr. Rachesky was Carl C. Icahn's chief investment advisor, after working for three years as an investment advisor for an affiliate of the Robert M. Bass Group. Dr. Rachesky currently serves as Non-Executive Chairman of the Board of Leap Wireless International Inc., the 8th largest mobile telephone company in the United States, Telesat, the 4th largest satellite operator in the world and Loral Space and Communications, Inc., a leading satellite services provider and manufacturer. He currently serves on the board of directors of several other companies. Dr. Rachesky has served on numerous Bankruptcy Creditors' Committees. Dr. Rachesky is a graduate of Stanford University School of Medicine, which he completed in three years, and Stanford University School of Business. Dr. Rachesky graduated from the University of Pennsylvania, summa cum laude, where he achieved Phi Beta Kappa in his junior year.

Mark Rosenthal, Managing Director & Co-Portfolio Manager, FRONTPOINT PARTNERS

Wilbur L. Ross, Jr., Chairman and CEO, WL ROSS & CO. LLC

Wilbur Ross may be the best known turnaround financier in the U.S., having been involved in the restructuring of over \$200 billion of defaulted companies' assets around the world. In 1998, Fortune Magazine called him "the King of Bankruptcy." Mr. Ross organized International Steel Group in April 2002 and was its Board Chairman. By acquiring Bethlehem and other troubled companies, ISG became the largest integrated steel company in North America. It was listed on the New York Stock Exchange until it merged with Mittal Steel to form the largest steel company in the world. Mr. Ross remains a director of ArcelorMittal. In October 2005, the firm teamed up with India's Housing Development Finance Corporation Limited, India's \$9.5 billion mortgage finance institution, to invest in Indian corporate restructurings and turnarounds. The firm has become the first foreign fund selected by the Asset Reconstruction Company of India ("ARCIL") to rehabilitate a major Indian company, OCM. In March, 2004, the firm organized International Textile Group ("ITG") by buying and consolidating two bankrupt companies, Burlington Industries and Cone Mills. Mr. Ross serves as Chairman of ITG which has announced investments in China, Viet Nam and Guatemala and acquired Safety Components International and BST, two leading producers of airbag fabrics and cushions. On October 1, 2004, WL Ross organized International Coal Group to acquire out of bankruptcy Horizon Natural Resources and two other coal companies and went public. It is listed on the New York Stock Exchange under the symbol ICO. In 2005, WL Ross formed International Automotive Components ("IAC") to acquire Collins & Aikman's European operations and Lear's European interior plastics division. More recently, the firm acquired control of PLASCAR, the leading Brazilian automotive plastics company, Mitsuboshi in Japan, Lear Corporation's U.S. European and Asian interior plastics businesses and certain North American plants of Collins &

Aikman. IAC now has revenues of \$5.5 billion and 23,000 employees in 17 countries. In 2006, the Ross Funds made major commitments to Montpelier Reinsurance Holdings, and Mr. Ross joined the Board. Last year Lloyd's approved for the first time a venture between one of its leading syndicates and the Ross Fund's Panther Reinsurance affiliate. This year the Funds acquired the sub prime mortgage servicing business of American Home Mortgage and has agreed to acquire Option One from H&R Block. The Funds also announced a \$1 billion commitment to Assured Guaranty Ltd. In 1999, President Kim Dae Jung awarded Mr. Ross a medal for his help during Korea's 1998 financial crisis. He is a former Chairman of the Smithsonian National Board. Earlier, President Clinton had appointed him to the Board of the U.S.-Russia Investment Fund, and he served as privatization advisor to Mayor Rudolph Giuliani. Mr. Ross serves on the Executive Committee of the New York City Partnership and of the Japan Society and is a member of the Chairman's Circle of the U.S.-India Business Council. He is a member of the Business Roundtable and is a Board member of the Yale University School of Management, which has presented him with its Legend of Leadership Award. He is also a member of the Committee on Capital Markets Regulation. China Institute recently presented him with its 2007 Blue Cloud Award. Mr. Ross holds an A.B. from Yale University and an M.B.A., with Distinction, from Harvard University.

Scott Schwartz, Senior Managing Director and Head of Commercial Real Estate Finance, MARATHON ASSET MANAGEMENT

Scott Schwartz is a Senior Managing Director and the Head of Commercial Real Estate Finance for Marathon Asset Management. Mr. Schwartz has 17 years of experience in originating, underwriting, purchasing and securitizing commercial real estate financing transactions. Mr. Schwartz structured and acquired high yielding and illiquid assets that were secured by hard assets and financial assets that included corporate loans and leases, commercial real estate and consumer receivables. Prior to joining Marathon, Mr. Schwartz worked at Clarity Holdings where he was the President and CEO of a national bank and financial holding servicing company. Mr. Schwartz also worked at Credit Suisse First Boston, Heller Financial (G.E. Credit) and Aegon N.V. Mr. Schwartz holds a Bachelor of Arts degree from the State University of New York at Albany (1989) and a Masters degree in Real Estate Finance & Development from NYU (1993).

Steve Sterling, Managing Director Leveraged Finance, THE CARLYLE GROUP

Steve Sterling is a Managing Director and Head of Research for the High Yield group. Mr. Sterling has over 20 years of leveraged credit experience in leadership, originator and credit roles His experience encompasses all major industry groups, company sizes (including middle market to large corporate) and transaction types (such as leveraged buyouts, recapitalizations, acquisitions, cross-border, etc.). He is based in New York. Prior to joining Carlyle, Mr. Sterling was a Senior Managing Director at Bear Stearns directly responsible for managing Bear Stearns' High Yield Capital Markets Group, which includes both high yield bonds and leverage loans, and Leverage Loan Sales team. Mr. Sterling was a member of Bear Stearns' Principal Activities Committee which is the governing body responsible for approving the firm's high yield commitments. While at Bear Stearns, Mr. Sterling implemented changes to improve the firm's effectiveness, including convergence of leverage loan and high yield capital markets, industry-focused verticals with a supportive staffing model and a series of changes to sales coverage to drive improved customer focus and production. Prior to joining Bear Stearns in June, 2006, Mr. Sterling was a Managing Director at Lehman Brothers directly responsible for managing Lehman's Leverage Loan Capital Markets, Sales, Trading and Portfolio Management business. Additionally, Mr. Sterling served on Lehman's High Yield Committee which similarly approved the firm's capital commitments.

Mr. Sterling received an M.B.A. in strategic management/finance from the Peter Drucker Graduate Management Center, The Claremont Graduate School and a B.S. in finance from California State University, Sacramento.

Robert Sinnott, President and Chief Investment Officer, KAYNE ANDERSON CAPITAL ADVISORS

John Succo, Partner, VICIS CAPITAL

John worked at Morgan Stanley from 1983 to 1992 where he was influential in the growth and expansion of the institutional equity derivatives market. As a principal and head of index and structured product trading, he was involved in the development of dispersion methodology in trading and managing derivative risks. This greatly increased the liquidity and consequently the application of derivative products in asset-liability management. In 1992 he was Managing Director in charge of global equity derivative trading at Paine Webber Inc. In 1996 he was Managing Director in charge of derivative trading at Lehman. In 2001 he jointly founded Vicis Capital, a volatility hedge fund where he manages overall risk and portfolios concentrating in volatility extraction by opportunistically trading derivative instruments.

Geoff Symonds, Managing Partner, GLS CAPITAL

David Scott, Managing Director, EVOLUTION CAPITAL MANAGEMENT

Mr. Scott is a Managing Director based in Hong Kong responsible for relationship management in the region and oversight of fundamental research coordination. He has over twelve (12) years of experience researching and investing in Japan Companies. Most recently Mr. Scott served as head of the Japan Smaller Companies Equity product at JPMorgan Fleming, Tokyo. In 1999 Mr. Scott's JF Japan Smaller Company Trust was ranked by Business Week as the top performing offshore fund in the world and he managed two (2) of the top four (4) performing funds in the world and personally managed dedicated Japan Smaller Company assets in excess of \$2bn USD. During his extensive career focused on Japan Smaller Companies, Mr. Scott has made over three thousand (3,000) company visits - meeting with senior management to analyze business operations and strategy. Mr. Scott is fluent in written and spoken Japanese and Mandarin Chinese. Mr. Scott has served as a panel member at research forums and symposiums in Japan, Hong Kong, and Taiwan. Mr. Scott graduated from the University of Hawaii with an MBA and Bachelor of Arts degree in Economics.

Brook Taube, CFA, Managing Partner, MEDLEY CAPITAL LLC

Mr. Taube is a Managing Member and Chief Investment Officer of Medley Capital. Prior to forming Medley, Mr. Taube was a Partner with Columbus Nova. At Columbus Nova, Mr. Taube launched and was co-Portfolio Manager for Columbus Nova Opportunity Fund, the firm's private opportunity fund, and Columbus Nova Capital, the firm's global investment fund. Prior to Columbus Nova, Mr. Taube founded T3 Group, a principal and advisory firm focused on distressed asset and credit investments. Before T3, Mr. Taube was a Partner with Grifphon Capital Management. Mr. Taube began his career at Bankers Trust in 1992, where his last role was Vice President in Structured

Finance and Capital Markets. Mr. Taube received a B.A. from Harvard University. Mr. Taube currently serves as Chairman of the Board for the New Amsterdam Symphony Orchestra.

UNRIVALED FACULTY OF INDUSTRY EXPERTS

Howard Altman, Co-Managing Principal & Principal-in-Charge of Financial Services, ROTHSTEIN KASS

Howard has extensive experience in the financial services arena, with particular emphasis on investment partnerships, offshore funds and broker-dealers. Howard's experience includes advice on initial hedge fund and broker-dealer organizational structure, supervision of audits, ongoing consultation with management regarding many diverse operational and tax matters and involvement in investigative matters, including expert witness testimony. He is frequently called upon to provide input on current issues affecting the financial services community. Howard has an M.S. in taxation and has lectured before professional, industry and other groups on various accounting and tax related matters. He is a member of the New York State Society of Certified Public Accountants (NYSSCPA), the New Jersey Society of Certified Public Accountants (NJSCPA), the American Institute of Certified Public Accountants (AICPA), and the Securities Industry Association Financial Management Services Division. He also served as a member of the AICPA Investment Company Committee where he chaired the Investment Partnership Subcommittee and was a member of the NYSSCPA Stockbrokerage Accounting Committee. Howard is the editor of the Wall Street Argus, the financial services publication of Rothstein Kass for which he has written numerous articles pertaining to investment partnerships and broker-dealers. In addition, he is a member of the Firm's board of directors.

Meredith Coffey, Senior Vice President for Research, LOAN SYNDICATIONS AND TRADING ASSOCIATION (LSTA)

Meredith Coffey is Senior Vice President for Research, Communication and Membership at the Loan Syndications and Trading Association (LSTA). Ms. Coffey heads up a team of analysts that are responsible for analyzing current and anticipated market developments, helping the LSTA build strategy, providing commentary, and engaging market participants, press and regulators on issues and developments in the global loan market. By presenting broad and unbiased analysis, the LSTA's research team is a non-partisan voice representing all loan market participants. Ms. Coffey also is responsible for member relations and development so that the Association continues to develop programs and initiatives that are responsive to the needs of the market. Prior to joining the LSTA, Ms. Coffey was Senior Vice President and Director of Analysis focusing on the loan and adjacent markets for Thomson Reuters LPC. Additionally, Ms. Coffey has authored chapters in several books about the syndicated loan market and is a frequent speaker at industry events. She has a B.A. in economics from Swarthmore College and a graduate degree in economics from New York University. About the LSTA

The Loan Syndications and Trading Association was founded in 1995 and is the trade association for the corporate loan market, dedicated to advancing the interests of the marketplace as a whole and promoting the highest degree of confidence for investors in corporate loans. The LSTA undertakes a wide variety of activities to foster the development of policies and market practices designed to promote a liquid and transparent marketplace and to encourage cooperation and coordination with firms facilitating transactions in loans and related claims.

Joe Raia, Managing Director, Energy and Metals, CME GROUP

Joe Raia has over 27 years of professional experience in the Energy, Financial Services and Transportation Sectors. A 1979 Graduate of the New York Maritime Academy at Ft. Schuyler, Joe sailed in the U.S. Merchant Marines, and worked in various positions in the Oil Transportation and Trading sectors until June of 2000. From that point Joe was employed in the Financial Services Sector as Senior Vice President of Business Development and Senior On Air Energy Analyst/Anchor for JAGfn, a live Financial News Show. Since 2001 Joe has been employed as a Marketing Director and most recently as Senior Vice President and Head of Global Marketing at the New York Mercantile Exchange, using his extensive background and experience in the energy and trading sectors to develop and head up the launch of the Exchanges' ClearPort program. The ClearPort Clearing program was awarded the 2004 Energy Innovation Product of the Year by EnergyRisk Magazine. Joe is married, with three children and lives with his wife Eileen in Chatham NJ.

Philip H. Gocke, Managing Director, OPTIONS INDUSTRY COUNCIL

Mr. Gocke was retained by the Options Industry Council ("OIC") early 2005 to develop and implement a research and educational strategy for institutional investors. The OIC is a non-profit industry association, sponsored by the six U.S. options exchanges and the Options Clearing Corporation and is dedicated to educating the investing public, brokers and now, pension funds, hedge funds and money management firms, about the benefits and risks of exchange-traded options. Mr. Gocke is also the founder and President of the options trading firm, Brite Sky LLC. Brite Sky uses proprietary mathematical and technical models for electronic execution on broad and narrow equity option indices. Previously Mr. Gocke was a Managing Director and CEO of Van Der Moolen Options U.S.A. LLC ("VDM"). In this position Mr. Gocke was responsible to the Dutch parent, Van der Moolen N.V., for all trading, marketing, compliance and financial disclosure for the options specialist & market making activities on the Philadelphia Stock Exchange, Chicago Board Options Exchange, International Securities Exchange and Eurex/Deutsche Borse in Frankfurt, Germany. Prior to those responsibilities Mr. Gocke was a Managing Director of Tague Van Der Moolen LLC ("TVDM") and held a similar position for 15 years with Tague Securities Corporation ("TSC")/BancAmerica Options, Inc. until TSC was acquired by TVDM in April 1999. Mr. Gocke has been approved as a Registered Options Principal, Foreign Currency Options Representative and Commodity Futures Representative. He served or chaired a number of Philadelphia Stock Exchange and ISE management committees. In addition, he has developed a workshop on options and has given numerous lectures at educational institutions and professional organizations around the world. Before moving to Philadelphia, Mr. Gocke was a Vice President and Chief Advisor for Bank of America's Financial Market Advisory Group and a senior foreign exchange trader for the Federal Reserve Bank of New York. Mr. Gocke received an MBA degree from New York University and a BA in Economics from Lafayette College.

Marina W. Lewin, Managing Director, Alternative Investment Services, THE BANK OF NEW YORK MELLON

Marina Lewin has responsibility for the hedge fund administration relationship management, business development and conversion teams. She also coordinates the Company's global marketing support efforts for hedge funds. Marina co-authored the research paper "Institutional Demands for Hedge Funds: New Opportunities and New Standards" which was published in September 2004 in conjunction with Casey, Quirk & Acito as well as the follow-up research paper released in October 2006, "Institutional Demand for Hedge Funds: A Global Perspective." In this multi-faceted management role, Marina is also a frequent speaker at industry events and serves as a media spokesperson for The Bank of New York Mellon's hedge fund business. Prior to her involvement in the alternative asset arena, Marina was responsible for product delivery for Exchange Traded Funds, which included the NASDAQ 100 Exchange Traded Trust (QQQ) and the S&P Mid-Cap 400 Trust (MDY). Before joining The Bank of New York Mellon, Marina was with JPMorgan and Deutsche Bank and had a variety of roles in the securities industry business line, including operations management, product management and product development. She has also had extensive experience acting as a senior manager for key business integration projects. Marina graduated from Barnard College and received her M.B.A. in Finance from New York University.

Joseph F. Rice, Co-Founding Member, MOTLEY RICE LLC

Rice and his firm's attorneys have represented prominent investment funds in securities litigation, including recent actions against proposed merger transactions. In addition to advising funds pursuing activist strategies, Rice is frequently sought after for guidance on litigation strategies to increase shareholder value. Renowned as a skillful and innovative negotiator of landmark settlements involving highly complex litigation, Rice served as lead counsel for the State Attorneys General in negotiations against the tobacco industry, which resulted in the largest civil settlement in U.S. history, and has structured some of the most significant resolutions of asbestos liabilities. He has served as chair or co-chair of the Asbestos Creditor Committee in several bankruptcies, including Pittsburgh Corning, AWI and Federal Mogul. He served as a Lecturing Fellow at Duke University School of Law and is a frequent speaker on the art of negotiating.

James G. Rickards, Senior Managing Director for Market Intelligence, OMNIS, INC.

James G. Rickards is Senior Managing Director for Market Intelligence at Omnis, Inc., a technical and scientific consulting firm located in McLean, VA. Mr. Rickards is a seasoned counselor, investment banker and risk manager with over thirty years experience in capital markets including all aspects of portfolio management, risk management, product structure, financing, regulation and operations. Mr. Rickards's market experience is focused in alternative investing and derivatives in global markets. Mr. Rickards's career spans the period 1976-2008 during which he was a first hand participant in the formation and growth of globalized capital markets and complex derivative trading strategies. He has held senior executive positions at "sell side" firms (Citibank and RBS Greenwich Capital Markets) and "buy side" firms (Long-Term Capital Management and Caxton Associates) as well as technology firms (OptiMark and Omnis). Mr. Rickards has been a direct participant in many of the most significant financial events over the past 30 years including the release of US hostages in Iran (1981), the Stock Market crash of 1987, the collapse of Drexel (1990), the Salomon Bros. bond trading scandal (1991), the LTCM financial crisis of 1998 (in which Mr. Rickards was the principal negotiator of the government-sponsored rescue) and other noteworthy events. He has been involved in the formation and successful launch of several hedge funds and fund-of-funds. His advisory clients have included private investment funds, investment banks and government directorates. Since 2001, Mr. Rickards has applied his financial expertise to a variety of tasks for the benefit of the US intelligence community. Mr. Rickards is licensed to practice law in New York and New Jersey and various Federal Courts. Mr. Rickards holds all major financial industry licenses including Series 3 (National Commodities Futures), Series 7 (General Securities Representative), Series 24 (General Securities Principal), Series 30 (Futures Branch Office Manager) and Series 63 (Uniform Securities Agent State Law). Mr. Rickards is also a member of the International Business Practices Advisory Panel to the Committee on Foreign Investment in the United States (CFIUS) Support Group of the Director of National Intelligence. Mr. Rickards's degrees include Master of Laws (Taxation) from the New York University School of Law; a J.D. from the University of Pennsylvania Law School; M.A. in international economics from the School of Advanced International Studies, Washington DC; and a B.A. degree with honors from the School of Arts & Sciences of The Johns Hopkins University.

John Ryding, Chief Economist & Founding Partner, RDQ ECONOMICS, formerly Chief U.S. Economist, BEAR STEARNS

John Ryding is the Chief Economist and a founding partner of RDQ Economics. John was at Bear Stearns from 1991 to 2008—most recently as the Chief U.S. Economist—where he was responsible for analyzing and forecasting U.S. economic trends and monetary policy. Prior to joining Bear Stearns, he was a Senior Economist at the New York Fed from 1989 to 1991 and an Economic Advisor to the Bank of England, where he worked from 1980 to 1989. John graduated Sidney Sussex College, Cambridge, England in 1980. John is a frequent commentator on Bloomberg, CNBC, CNN, Fox Business News and the BBC. RDQ Economics. RDQ Economics provides global macroeconomic research with an emphasis on U.S. economic fundamentals and monetary policy. Our research is driven by consistent application of classical economic and monetary principles and has generated superior anticipation of changes in the stance of monetary policy and of movements in economic growth and inflation. The founders of RDQ Economics, John Ryding and Conrad DeQuadros, have a combined experience of 26 years on Wall Street and 12 years of experience in central banking at the Federal Reserve and the Bank of England. John and Conrad have worked closely with fixed income, foreign exchange, and equity traders and portfolio managers, which has enabled their research to be tailored to a clientele that is focused on trading and investment decisions.

Dr. Nasser Saidi, Chief Economist, DIFC- DUBAI INTERNATIONAL FINANCIAL CENTRE

Dr. Nasser H. Saidi is the Chief Economist of the Dubai International Financial Centre Authority (DIFCA) and Executive Director of the Hawkamah-Institute for Corporate Governance at the DIFC. He served as the Data Protection Commissioner of DIFC from January to August 2007. He is a former Minister of Economy and Trade and Minister of Industry of Lebanon (1998-2000). He was the First Vice-Governor of the Central Bank of Lebanon for two successive mandates, 1993-1998 and 1998-2003. He is co-chair with the OECD of the MENA Corporate Governance Working Group and established the Lebanon Corporate Governance Task Force. He was a Member of the UN Committee for Development Policy (UNCDP) for two mandates over the period 2000-2006, appointed

as a member in his personal capacity by former UN Secretary General Kofi Annan. He has a recent book, "Corporate Governance in the MENA countries: Improving Transparency & Disclosure", and a number of books and publications addressing macroeconomic, capital market development and international economic issues in Lebanon and the region. His research interests include macroeconomics, financial market development, payment systems and international economic policy, and ICT. Dr. Saidi has served as economic adviser and director to a number of central banks and financial institutions in the Arab countries, Europe and Central and Latin America. Prior to his public career, Dr. Saidi pursued a career as an academic, as a Professor of Economics at the Department of Economics of the University of Chicago, the Institut Universitaire de Hautes Etudes Internationales (Geneva, CH), and the Université de Genève, and was a lecturer at the American University of Beirut and the Université St. Joseph in Beirut. He holds a Ph.D. and an M.A. in Economics from the University of Rochester in the U.S.A, a M.Sc. from University College, London University and a B.A. from the American University of Beirut.

Miguel Sagarna, Partner, Transaction Services, KPMG

Miguel is KPMG's transaction services sector leader for financial services in the US. Miguel is dedicated to providing due diligence and deal advisory services to strategic and financial buyers in the financial services industry. Miguel has participated in over 200 domestic and cross-border transactions in the investment management, brokerage, specialty finance and banking sectors. Miguel joined KPMG in 1990 and the transaction services practice in 1998 and was admitted to the partnership in 2003. Miguel has participated in over 200 domestic and crossborder transactions in the banking, brokerage, asset management and insurance sectors. A representative list of transaction clients served by Miguel includes American Express, BNP Paribas, Citigroup, Deutsche Bank, GE Capital, Goldman Sachs, Morgan Stanley, Prudential Financial and UBS. Miguel has also advised major private equity firms such as 3i, The Carlyle Group, Corsair Capital and Thomas H. Lee Partners. He has an M.B.A. in finance from Columbia Business School, Columbia University; B.S. in economics, Universidad Complutense, Madrid, Spain and is a holder of Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

Michael Woolfolk, Senior Currency Strategist and Vice President Global Markets Division, BANK OF NEW YORK MELLON

Michael J. Woolfolk is Senior Currency Strategist and Vice President in the Global Markets Division at The Bank of New York. Michael joined the Bank as a currency strategist in 1996, and was promoted to Vice President in July 2000. Before joining the Bank of New York, he worked at Credit Suisse First Boston as a currency analyst in their London and New York offices. Michael graduated from Portland State University in 1987 with a B.A. in history and economics, from Willamette University in 1990 with an MBA, and from Penn State University in 1995 with a Ph.D. in finance. His doctoral dissertation, *An Empirical Analysis of Taxable Stock Distributions* documented for the first time that corporate spin-off created value for both the parent and spin-off companies regardless of the tax status of the distribution. Dr. Woolfolk is currently an adjunct faculty member of New York University and teaches two International Economics courses. As the sole press contact for the New York dealing room, he appears regularly on television and radio, and is frequently cited in the financial press. *Global Finance* magazine ranked BNY first in the world for currency research among all banks in its last three annual surveys.

Jonathan J. Wilmot, Managing Director and Chief Global Strategist, CREDIT SUISSE

Jonathan J. Wilmot is a Managing Director and Chief Global Strategist in Credit Suisse's Fixed Income Research department. His work focuses on major secular and cyclical themes in the world economy and their implications for global capital flows and asset prices. Based in London, Jonathan travels extensively in the US, Europe and Asia, and works closely with the Firm's Global Economics and Strategy teams, and Proprietary Trading and Sales Coverage Groups. He holds an MA in Philosophy, Politics and Economics from Oxford University. After graduating in 1976, he worked as international economist at Bank of America and Merrill Lynch before joining Credit Suisse in 1985.