HEDGE FUND INSTITUTIONAL FORUM
CORPORATE FUNDS ROUNDTABLE

New York City ♦ Metropolitan Club
March 7, 2011

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U.S. Chief Investment Officer
Alcatel-Lucent

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Chief Investment Officer
BP America

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Hedge Funds Buffeted by the Winds of Change

Hedge fund assets under management are expected to reach $3 trillion by 2014, according to a recent McKinsey & Co. research report. As the hedge fund industry grows, however, it is being reshaped in response to increased regulatory oversight and mounting competition for investor funds.

This year's Forum will address the ongoing reconfiguration of the hedge fund industry as well as the changing attitudes of plan sponsors and other issues. These topics will be explored through a combination 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, MARCH 7TH

7:30 - 8:30 AM **CONTINENTAL BREAKFAST AND REGISTRATION**

8:30 - 8:35 AM **WELCOME AND INTRODUCTORY REMARKS**

Barbara Munder
Executive Director
Institutional Investor Memberships
New York, NY

Greg Williamson
Chief Investment Officer
BP America
Chicago, IL

8:35 - 9:30 AM **THE CHANGING CONTOURS OF THE HEDGE FUND INDUSTRY**

Major structural shifts in the hedge fund industry are occurring in the aftermath of the financial crisis. For example, a growing proportion of new hedge fund investments are going to bigger, more institutional funds. Funds-of-funds have lost market share among new hedge fund investments. And the relative standing of various hedge fund strategies has changed in several ways. Will these trends continue? What other changes are affecting the hedge fund landscape? This session will explore the changing configuration of the hedge fund industry.

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

Tomas Arlia
Chief Investment Officer and Senior Managing Director, Hedge Funds
GE Asset Management
Stamford, CT

Donald E. Morgan
Founding/Managing Partner, Lead Portfolio Manager
Brigade Capital Management, LLC
New York, NY

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

Kevin Ulrich
Chief Executive Officer
Anchorage Capital Group, LLC
New York, NY

George H. Walker
Chairman and CEO
Neuberger Berman
New York, NY

9:30 - 10:30 AM **EQUITY LONG/SHORT: THREE POINTS OF VIEW IN THE CHANGING MARKET**

Long/short funds are the backbone of the hedge fund industry and the path by which many pension plans test the hedge fund arena. Which long/short strategies -- growth, trading or value-oriented – offer the best opportunities over the next 12-18 months? Three hedge fund managers will share their perspectives. Where do long only mandates fit within this new world?

Richard Quigley ***Moderator***
Partner
Albourne Partners
Norwalk, CT

Paul Marshall
CIO and Chairman
Marshall Wace
London, UK

Jeremy Mindich
Co-Managing Partner & Co-Founder
Scopia Capital
New York, NY

Alexander Roepers
Chief Investment Officer
Atlantic Investment Management
New York, NY

10:30 - 11:00 AM **COFFEE BREAK**

11:00 - 12:00 PM **PORTFOLIO CONSTRUCTION: *DISCUSSION GROUPS***

These discussion groups – co-led by an investor and a hedge fund manager – will explore the opportunities and pitfalls associated with constructing a pension plan's hedge fund portfolio.

Group I:

Greg Reed Doyle
Vice President, Investments
Kruger, Inc.
Montreal, Quebec, Canada

Rob Joseph
VP, Client Service & Consultant Relations
Evanston Capital Management, LLC
Evanston, IL

Group II:

Michael Minnaugh
Chief Investment Officer
Advocate Health Care
Oak Brook, IL

Tom Kuchler
Investor Relations Senior Analyst
Carlson Capital
Dallas, TX

Group III:
TBD

Group IV:
TBD

12:00 - 1:45 PM **SEATED LUNCHEON & FEATURED SPEAKER**

AN INSIDER'S VIEW OF WASHINGTON

Politico's Mike Allen is the go-to information source for Washington power-players; the *New York Times* dubbed him "the man the White House wakes up to." Considered by some in the current administration the most important journalist in the capital city, he provides a unique perspective from the inside and invaluable insights on the implications of Washington politics. He previously served at *TIME* magazine where he was the White House correspondent and spent six years at the *Washington Post*, where he covered President Bush's first term, Capitol Hill, campaign finance, and the Bush, Gore and Bradley campaigns of 2000.

Mike Allen
Chief Political Reporter
Politico.com

1:45 - 2:30 PM **THE STANDARDIZATION OF HEDGE FUND RISK INFORMATION: A WORKING GROUP'S PROGRESS REPORT**

A group representing key constituencies of the hedge fund industry is working towards standardizing procedures for collecting, collating and disseminating information about hedge fund risks. Members of the Open Protocol Enabling Risk Aggregation Working Group will explain the committee's objectives, structure, and activities.

James-Keith Brown ***Moderator***
Executive Managing Director and Head of Global Investor Relations
Och-Ziff Capital Management Group
New York, NY

Gaurav Amin, Ph.D., CFA
Co-Chair, Open Protocol Enabling Risk Aggregation Working Group
Global Head of Risk, Albourne Partners
London, UK

2:30 - 3:30 PM **INVESTMENT WORKSHOPS**

I: COMMODITIES: BOOM OR BUST?

Prices of many commodities have surged based on the combination of supply worries and demand from investors looking to hedge against inflation. Have investors not already invested in commodities missed the surge? If not, how should they tap the opportunities? Via an active versus passive approach? Long versus short? As a strategic asset or a tactical opportunity?

Keith H. Black ***Moderator***
Associate Director of Curriculum
CAIA Association
Amherst, MA

Daniel E. O'Grady
Executive Director – Investments
AT&T Inc.
Dallas, TX

Shawn Reynolds
Portfolio Manager
Van Eck Global
New York, NY

Cameron Richards
Head of Real Assets
Albourne Partners
Toronto, Canada

II: HEDGE FUND RISK MANAGEMENT: A HOLISTIC APPROACH

Risk has superseded performance as the #1 pension fund issue according to some consultants. How should investors view their hedge fund portfolios through this new, enhanced risk lens? This discussion will examine hedge fund investing from a holistic perspective. The hedge fund investment process, from initial strategy development to implementation, will be discussed with commentary and analysis about key risk management tools and processes.

Karyn L. Williams, Ph.D. ***Moderator***
Managing Director
Wilshire Associates
Santa Monica, CA

Pat McMahon
Founding Member & Co-Chief Investment Officer
MKP Capital Management, LLC
New York, NY

Robert Russell
Senior Portfolio Manager – Multi-Manager Strategy
Avenue Capital Management
New York, NY

Gordon Yeager
Managing Director, COO and Chief Risk Officer
Solus Alternative Asset Management
New York, NY

3:30 - 4:00 PM **COFFEE BREAK**

4:00 - 5:15 PM **INVESTMENT WORKSHOPS**

I: EMERGING MARKET RISKS AND OPPORTUNITIES

During the past year, global investors have increasingly recognized the resilience and potential of the emerging market economies. Where should investors look to either make new investments or increase allocations? Should these new allocations be in debt, equity, hedge funds, infrastructure, or other illiquid investments? How can investors determine which markets will impose capital controls and what should they do about them?

Cynthia F. Steer ***Moderator***
Managing Director, Investment Strategy
Russell Investments
New York, NY
Joyce Chang
Managing Director, Global Head of the Emerging Markets and Credit Research
JP Morgan
New York, NY

Marko Dimitrijević, CFA
Founder and Chief Investment Officer
Everest Capital, LLC
Miami, FL

Robert Koenigsberger
Managing Partner, Chief Investment Officer
Gramercy
Greenwich, CT

Ajit Singh
Deputy Director & Chief Risk Officer
United Nations Join Staff Pension Fund
New York, NY

William Sterling
Founder, Managing Director & Senior Portfolio Manager
Trilogy Global Advisors, LLC
New York, NY

II: PRIVATE EQUITY RISK MANAGEMENT PRACTICES: FROM INVESTMENT DECISION THROUGH ONGOING MANAGEMENT AND MONITORING

This second analysis of risk management best practices at the Roundtable will look at the traditionally highly illiquid private equity marketplace. What questions and issues should investors be asking private equity managers prior to selection and, once retained, on an ongoing basis to ensure fiscally responsible oversight?

Karyn L. Williams, Ph.D. ***Moderator***
Managing Director
Wilshire Associates
Santa Monica, CA

Glenn E. Ferencz
Partner
Drinker Biddle Reath LLP
Chicago, Illinois

Marc Friedberg, CFA
Managing Director
Wilshire Associates
Pittsburg, PA

Andrew Musters
Managing Director
Global Head of Private Equity
Sustainable Asset Management (SAM)
Zurich

5:15 - **A CONVERSATION WITH CARL ICAHN, ICAHN ENTERPRISES L.P.**
6:00 PM

Legendary financier, corporate raider and private equity investor, Carl Icahn, will share his views with Forum participants.

Harvey Shapiro ***Moderator***

Carl C. Icahn
Chairman
Icahn Enterprises L.P.
New York, NY

6:00 - **COCKTAIL RECEPTION AND BUFFET**
7:30 PM *Rouge Tomate* at 10 E 60th Street

ROUNDTABLE CONCLUDES