



**100 women in
hedge funds™**

**Institutional Investor Roundtable
Wednesday, November 5 at 5:00**

A discussion moderated by Robin Pellish, President, Rocaton Investment Advisors

Panelists:

Donna Heitzman, CFA, CPA, VP, Aegon USA Investment Management, LLC

Jean Hoysradt, Chief Investment Officer, Mousse Partners (Chanel Family Office)

Ellen Shuman, VP, Chief Investment Officer, The Carnegie Corporation

Elizabeth M. Snyder, CFA, Global Equity and Hedge Fund Director, University of Virginia

Institutional investors face a myriad of challenges and obstacles to implementing and supervising an allocation to hedge funds. This panel will discuss how they think about asset allocation, benchmarking and transparency issues and how they have been able to overcome questions and concerns with trustees and other decision-makers.

Event Details

Date: November 5, 2003

Time: **5:00** Registration

We will begin promptly at 5:30; please arrive early to get through security

Host: Morgan Stanley

Location: 1585 Broadway ▪ Between 47th and 48th Streets

RSVP: www.100womeninhedgefunds.org / events / November 5, 2003

Biographies of Panelists

Donna L. Heitzman, CFA, CPA,

Donna joined AEGON NV or its predecessor in 1986 and since 1992 has been associated with AEGON USA Investment Management, LLC, and the investment division for AEGON USA. Donna joined the Capital Market Strategies Group in 1997 as a portfolio manager for AEGON USA's alternative investment portfolio. Investing in a widely diversified group of hedge funds, the portfolio invests across most strategies including stock selection, event investing, arbitrage, distressed, discretionary trading, and managed futures. From 1992 until 1997, Donna was responsible for private placement transactions, as well as credit analysis for the company's public bond portfolio in selected industries. From 1986 through 1992, she served in several capacities within the Company's financial divisions.

Prior to joining the company, Donna was with Coopers and Lybrand from 1981 through 1986. She holds a BS in Commerce with High Honors in Accounting from the University of Louisville (1980). She also holds the Chartered Financial Analyst (CFA) designation and is a Certified Public Accountant.

Jean Hoysradt, Chief Investment Officer, Mousse Partners

Jean Hoysradt is the Chief Investment Officer of Mousse Partners, a New York based private investment firm for certain individuals and entities associated with the Chanel business interests. The office follows a strategy that emphasizes alternative assets, especially private equity and hedge funds. Her role includes

the development and implementation of asset allocation plans, investment strategies, performance/risk analysis and manager selection.

Before joining Mousse, Jean ran the securities investment division of New York Life with responsibility for over \$70 billion in public bonds, private placements, common stock, convertibles and limited partnerships. While at New York Life, she launched a private equity fund, New York Life Capital Partners, established a London origination office, created a bank loan portfolio and formed a structured finance effort. She previously ran the private placement effort at Manufacturers Hanover (now JPM), originated structured real estate and mortgage transactions as an investment banker at First Boston, and held various investment related positions at Equitable Life Assurance Society of the U.S.

She holds an MBA in finance from Columbia University and a BA in economics from Duke University.

Robin Pellish, President, Roacaton Investment Advisors

Robin joined Rocaton after 13 years at Barra RogersCasey where she served as Senior Managing Director and Chief Executive Officer of Barra RogersCasey, responsible for strategic direction and management relating to all major aspects of the firm. Robin was also responsible for leading a consulting team that worked with institutional investors on a variety of issues, including asset allocation, investment structure design and investment manager selection and monitoring. During her tenure at Barra RogersCasey, Robin also served as a Defined Contribution specialist. Robin previously worked as a plan sponsor at Armtex Corporation and, in addition, worked in Corporate Treasury at both Pepsico and General Motors. Robin earned an M.B.A. in Finance at the University of Chicago and a B.A. in Economics at Union College where she graduated summa cum laude and was a member of Phi Beta Kappa.

D. Ellen Shuman, Vice President and Chief Investment Officer, Carnegie Corporation

As vice president and chief investment officer of Carnegie Corporation of New York, D. Ellen Shuman oversees the management of the Corporation's \$1.9 billion portfolio. She joined the Corporation to lead its emphasis on investment stewardship and is committed to maintaining a record of robust investment performance. Recruited by President Vartan Gregorian, Shuman is the first to serve the Corporation in a pure investment capacity. The Corporation maintains a highly diversified portfolio, utilizing primarily equity and equity-like asset classes and strategies to generate strong risk-adjusted returns over a long time horizon.

Before joining Carnegie Corporation, Shuman served as director of investments at Yale University, where she had responsibility for the endowment's real estate investments and capital markets activities. In addition, during her almost 15 years at Yale, Shuman taught several courses on finance and investments at the Yale School of Management and Yale College.

Shuman is a graduate of Bowdoin College where she received her B.A. and of Yale University where she earned an M.B.A. from the Yale School of Management. In addition, she was awarded the C.F.A. designation in 1992.

Shuman is active in educational and foundation organizations. She serves on the board of The Investment Fund for Foundations (TIFF) and is the vice chair of the board of trustees at Bowdoin College and a member of its investment committee. Shuman also serves as an investment advisor to the Edna McConnell Clark Foundation and to the Independent Sector.

Elizabeth M. Snyder, CFA, Global Equity and Hedge Fund Director, University of Virginia

Beth joined the University in September 1991. She has responsibility for the domestic equity portfolio, both long-only and hedged. She was previously employed as a Research Analyst with Cambridge Associates (1987 through 1991). Beth holds the Chartered Financial Analyst designation, is a member of the Association for Investment Management and Research and has a BA from the University of Virginia.