



**100 women in
hedge funds™**

**Hedge Funds: The Next Generation
Wednesday, September 14th at 5:00 pm**

Panelists:

David Heaton, Co-Head of Global Asset Management in the Global Markets & Investment Banking Division of Merrill Lynch

Jeff Hurwitz, Chief Risk Officer at Pequot Capital Management

Donald Sussman, Founder and Chairman of Paloma Partners Management Company

Paul Tanico, Managing Principal of CastleRock Management

Moderated by:

Jolyne Caruso, Head of Lehman Brothers Global Absolute Return Strategies business

The increasing influence of institutional investors on hedge funds has dramatically changed the way funds operate and plan for the future. Hedge funds must balance investment excellence with business, operations and client service distinction if they desire to attain success. Please join us as Jolyne Caruso of Lehman Brothers leads a panel to discuss a variety of business decisions hedge funds face today as they prepare for the future. Topics will consist of best practices for business succession planning- including choosing a successor, institutionalizing a culture, and maintaining younger people and star talent- as well as growing trends toward hedge fund IPOs, sales and acquisitions, and the offering of side-by-side long only products.

Event Details

Date: Wednesday, September 14, 2005

Time: **5:00 Registration**

We will begin *promptly* at 5:45; please arrive early to get through security

Host: Merrill Lynch Global Equity Finance

Location: **Cipriani Wall Street**, 55 Wall Street, New York, NY 10005
212-699-4099

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

Admission to this event is free, but there is a \$25 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to The National Ovarian Cancer Early Detection Program at NYU Cancer Institute (www.med.nyu.edu/nyuci).

Note that this event is NOT FOR ATTRIBUTION.

Biographies:

Jolyne Caruso is head of Lehman's Absolute Return Strategies business within the Investment Management Division and is a member of the firm's management committee. She joined Lehman Brothers in April 2005 to help build an integrated global hedge fund business. Prior to joining Lehman Brothers, Jolyne was President of Andor Capital Management. She previously was a Managing Director and Head of Equities -Americas at JP Morgan Chase where she helped build and develop their equities business. Jolyne began her career at Bear Stearns in Institutional Equity Sales.

Jolyne holds a BA in English from Barnard College and is a member of Barnard's Board of Trustees where she serves on the Executive committee and chairs Development. She also serves on the Board of Directors of Kleinfelds, a privately held company.

David Heaton is a Managing Director and Co-Head of Global Asset Management in the Global Markets & Investment Banking division of Merrill Lynch. Mr. Heaton has primary client coverage and investment banking execution responsibility for asset management companies in the U.S. and Europe. Since focusing on the asset management industry in 1996, Merrill Lynch has lead managed 75% of the sector's equity/ equity-linked issuances, including 6 of the last 7 initial public offerings, and advised on over 50 M&A transactions totaling over \$35 billion in transaction value. Mr. Heaton joined Merrill Lynch in 1991 and graduated from Duke University in 1989 with a degree in economics and psychology.

Jeff Hurwitz is a Senior Vice President and Chief Risk Officer at Pequot Capital Management, a multi-strategy alternative investment firm, where he is responsible for all investment-related risk measurement and management. Previously, Jeff was the Director of Risk Management at SAC Capital Advisors, LLC. Prior to that, he held senior risk management positions in the prime brokerage industry with both Credit Suisse First Boston and Bear Stearns. Jeff also spent time as an equity options trader on the American Stock Exchange. Jeff graduated with a B.S. in Business and Economics from Lehigh University.

S. Donald Sussman is the Founder, Chairman and Chief Executive Officer of Paloma Partners Management Company and the owner and President of Trust Asset Management, LLP, the trading advisor to Paloma Partners L.L.C. and Paloma Offshore Limited. He has worked in arbitrage and relative value investing for nearly 25 years and received the 2004 Lifetime Achievement Award from Institutional Investor's Alternative Investment News. He remains active in all aspects of the funds' management. Donald is a deputy Chair of the International Board of Governors of the Weizmann Institute of Science. He is a member of the board of trustees of Carnegie Hall in New York. Donald attended Columbia College and earned a BS and MBA degree from New York University.

Paul Tanico is a Managing Principal of CastleRock Management, a New York based investment management firm. Prior to founding CastleRock in 1993, Mr. Tanico was one of the original partners at Omega Advisors, a New York based hedge fund. Mr. Tanico began his investment career at David J. Greene & Co. in 1981 and has been a Portfolio Manager at Atalanta Sosnoff Capital Corporation and Neuberger and Berman. He received his B.S. with honors in Finance and Accounting from New York University. Mr. Tanico also holds a J.D. from Fordham University Law School and is a member of the New York Bar Association. He is on the Board of Trustees of Xaverian High School in Brooklyn, NY, and serves as a member of the Dean's Executive Board of New York University, Stern School of Business. Mr. Tanico is also a member of the Board of Trustees and The All Stars Project in New York City.