



**100 women in
hedge funds™**

**Endowment Forum--Industry Views and Investments for the Next Generation
Wednesday, February 15th at 5:00 pm**

Endowments were some of the earliest and largest investors to hedge funds. As a percentage of their assets, endowments have more capital invested in hedge funds than many of the newer institutional entrants. With the hedge fund landscape changing rapidly, the outlook for investments is also experiencing change. What views do endowments have of the investment landscape at this time? How are changes in hedge fund liquidity, returns and investment strategies affecting their thoughts on asset allocation? Our distinguished panelists, who are seasoned hedge fund investors, will discuss the current environment and how it might affect investments going forward.

Panelists

Kristin Gilbertson, Chief Investment Officer, University of Pennsylvania
Peter D. A. Stein, VP and Chief Investment Officer, University of Chicago
Paula Volent, Vice President for Investments, Bowdoin College

Moderator

Caryn Seidman Becker, Portfolio Manager and Founder, Arience Capital Management, LP

Event Details

Date: Wednesday, February 15th, 2006
Time: **5:00 Registration**
We will begin *promptly* at 5:45; please arrive early to get through security; PHOTO ID required
Host: Lehman Brothers
Location: 745 Seventh Avenue, between 49th & 50th Streets, 9th Floor
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 100 Women in Hedge Funds Foundations for this year's beneficiary.

Note that this event is NOT FOR ATTRIBUTION.

Biographies:

Caryn Seidman Becker is the portfolio manager and founder of Arience Capital Management, LP. Arience was launched three years ago with a focus on long-term, value oriented investing across a broad spectrum of industries.

"Arience" combines the words art and science and reflects the firm's holistic investment approach, coupling rigorous quantitative analysis with deep fundamental research.

Prior to founding Arience, Caryn was a partner at Glenview Capital Management. She also spent four years at Iridian Asset Management and began her career as an analyst at Arnhold & S. Bleichroeder in the risk arbitrage group. She received a B.A. in Political Science from the University of Michigan.

Kristin Gilbertson is the Chief Investment Officer for the University of Pennsylvania's \$4 billion endowment. Prior to joining Penn in 2004, she was Managing Director - Public Equities at the Stanford Management Company. She began her investment career at the World Bank where she was a Principal Investment Officer and Strategist for the \$10 billion pension portfolio. While at the World Bank, she also served as an urban economist in the Europe and Central Asia region in which capacity she advised various FSU governments on intergovernmental fiscal reform, housing finance and pension reform. Ms. Gilbertson holds a BA in Economics from Harvard where she graduated magna cum laude and an MBA from Stanford. She is a CFA charter holder.

Peter Stein is the Vice President and Chief Investment Officer at the University of Chicago. Stein has responsibility for the investment of the University's endowment (valued at approximately \$4.1 billion) and other financial assets and for the day-to-day management of the investment office and its staff of fourteen professionals. In addition, he works closely with the Chief Financial Officer and the Vice President for Development in support of the University's financial goals and the development and planned giving programs and assists the Chair and other members of the Investment Committee of the Board of Trustees in support of the University's investment goals.

Stein, who holds a bachelor's degree in pure mathematics from Brown University, joined the University of Chicago in July of 2005 from Princeton University Investment Company, where he worked for five years. At Princeton, Stein was a Managing Director, focused on investments in hedge funds, domestic equities and fixed income, as well as broader portfolio functions. Peter has more than twenty years of fund management, analyst and trading experience.

Stein is originally from Westchester County, New York. After attending Brown, he remained in the northeast where he worked for a number of financial service organizations. He also had a short assignment in Japan. Stein has relocated to Chicago with his wife and their son.

Paula Volent is Vice President for Investments at Bowdoin College, a private, residential college in Brunswick, Maine. At Bowdoin Ms. Volent is responsible for the oversight and management of the College's \$550 million endowment. Prior to joining Bowdoin in July 2000, Ms. Volent was a Senior Associate at the Yale Investments Office, collaborating on the management of the Yale endowment in addition to working with David Swensen on the writing of the book, "Pioneering Portfolio Management." In 1996 Paula worked in the Investments Office of the Getty Trust in Los Angeles, California.

Ms. Volent has a BA from the University of New Hampshire. She graduated with a Master's Degree in Art History from the Institute of Fine Arts at New York University in 1987 and received her Certificate in Conservation from the Conservation Center at NYU in 1988. In addition to establishing a private conservation studio in Los Angeles, Paula has worked as a paper conservator at the New-York Historical Society, the San Francisco Palace of Fine Arts, the LA County Museum of Art, the Getty Museum, and the National Gallery of Art in Washington D.C. Paula entered the Yale School of Management in 1995, receiving her MBA in 1997. Paula is a Chartered Financial Analyst. She serves as a Trustee of the Maine College of Art (MECA) where she serves the Chair of the Finance Committee; an Advisory Member on the Investment Committee for the Foundation for the American Institute for Conservation; a Member of the Investment Committee for the Mitchell Institute; a Trustee of the Maine Coast Heritage Trust, and an Alumni Ambassador for the Yale School of Management.