



**OPPORTUNITY OR PERIL: THE NEW ENDOWMENT AND FOUNDATION AUDITING STANDARDS
AND HOW INSTITUTIONS AND HEDGE FUNDS CAN WORK WITH THEM**

Tuesday, February 27th 2007 at 5:00 pm

The new auditing standards (AU 332) as released and interpreted by the AICPA cause considerable difficulties for non-profit organizations and for hedge funds with non-profit institutions as investors. As each audit firm interprets the rules differently, and as individual hedge funds take differing approaches to responding to the needs of their non-profit investors, confusion is the constant. Joel Press leads a session on what the rules mean, how they have been interpreted, and how investors and hedge funds may want to consider approaching this thorny problem.

Speaker:

Sharon Robinson, Head of Client Service, Satellite Asset Management, L.P.

Moderated by:

Joel Press, Managing Director, Morgan Stanley Prime Brokerage

Event Details

Date: Tuesday, February 27, 2007

Time: **5:00 Registration**

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

Host: Morgan Stanley Prime Brokerage

Location: 1585 Broadway, 41st 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 used to underwrite 100 Women in Hedge Funds operating expenses. No show fees can be paid online at http://acteva.com/evax/act_display.cfm?eventid=125997

Space is limited. No walk-ins will be permitted to attend.

This event is NOT FOR ATTRIBUTION.

Biographies:

Joel Press is a Managing Director at Morgan Stanley Prime Brokerage responsible for senior relationships and identifying strategic business opportunities.

Prior to Morgan Stanley, he served as the Head of the Global Hedge Fund Practice at Ernst & Young from 1989-2006. While there, he helped build one of the leading hedge fund practices, with over 1100 professionals, and advised hedge funds on business strategy as well as accounting and tax issues. Prior to Ernst & Young he was a Senior Partner and Member of the Management Committee of Spicer & Oppenheim.

Joel obtained a BS Accounting from Long Island University, Brooklyn Campus in 1968. He also attended graduate courses in tax and finance in Pace University, NY, NY.

Sharon Robinson is Head of Client Service at Satellite Asset Management, L.P., a \$5.5 billion multi-strategy/event driven hedge fund based in New York and London, where she has been since 2003. Previously, she was in Client Service and Marketing at Citadel Investment Group in Chicago and Wellington Hedge Management in Boston. Ms. Robinson began her career as a trader at The Baupost Group, LLC. Ms. Robinson holds a B.A. from Yale University and is a CFA charterholder.
