



**100 women in
hedge funds®**

Art as an Asset Class

Monday, October 1st, 2007 at 5:30 pm
New York City

The art market has witnessed dramatic growth in the past few years, fueled by a large number of new collectors and a sharpening public awareness and appreciation of art. Prices for artwork have soared, and competition for works by certain artists has become increasingly fierce. What has caused this record growth and is it sustainable? Are some treating art purely as an investment? What are the risks involved? Our diverse and distinguished panel of players in the art world will address the evolution of art from a collectible for a wealthy elite to an increasingly accessible and viable asset class, the current state of the market, and its possibilities for the future.

Participants

James G. Niven, *Moderator*, Vice Chairman, Sotheby's North and South America

Nicholas Acquavella, Director and Co-owner of Acquavella Galleries

Professor Michael Moses, Co-Developer of the Mei Moses® Family of Fine Art Indices

Alexander Rotter, Senior VP, Director of Business Development for the US, Sotheby's Contemporary Art Department

Randy Slifka, Collector, Managing Principal of Alternative Investment Advisors

Carmen Zita, Art Advisor and Curator, The Heller Group

Event Details

Date: Monday, October 1st, 2007

Time: 5:30 pm Registration. We will begin *promptly* at 6:00 pm.

Sponsor: Sotheby's

Location: 1334 York Avenue

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

This event is NOT FOR ATTRIBUTION.

Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds are donated to this year's philanthropy beneficiary, *iMentor* (www.imentor.org).

If you have no-show fees in arrears, the system cannot register you for an event. Fees can be paid online at: http://acteva.com/evax/act_display.cfm?eventid=125997.

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

Nicholas Acquavella, Acquavella Galleries

Nicholas Acquavella works at his family's gallery in New York with his father, brother and sister. Acquavella Galleries has sold major works of art to important museums and private collectors worldwide for over eighty years. Pursuing a focused program of public exhibitions and private sales Acquavella Galleries specializes in paintings, sculpture and works on paper by the pre-eminent artists of the late nineteenth and twentieth centuries including the major art movements: Impressionism, Post-Impressionism, Cubism, Surrealism, Abstract Expressionism and Pop Art. As part of his role at Acquavella, Nick works very closely with the artists Lucian Freud and James Rosenquist, both of whom are represented exclusively by Acquavella Galleries worldwide. He is instrumental in organizing their shows at the gallery (James Rosenquist: Monochrome (2005), Lucian Freud: Recent Work (2006), James Rosenquist: Time Blades (Oct., 2007) as well as working with the institutions that show their work. He graduated from the University of Virginia with a degree in Art History.

Professor Michael Moses, Co-Developer

Professor Moses was a faculty member at The Stern School of Business of New York University for the last 32 years before his recent retirement. Before that he taught at the Wharton School of the University of Pennsylvania for five years. During this period he has done research on corporate strategy, supply chain management and the role of art as an asset class. He has authored three books on the diverse fields of Management, Business Process Improvement, and 18th Century American Furniture.

His most recent work has been focusing on art as an investment. He is co-developer with Jianping Mei of the Mei Moses® Family of Fine Art Indices. This family of indices tracks the tenor of the art market going back to 1875. The research findings have been published in the American Economic Review, The Journal of Finance and won the best paper award in 2005 of The Journal of Investment Consulting. His research on the art market has been quoted in over 500 stories in leading print and broadcast financial media. Updated information about the indices as well as press coverage can be found on the web site www.artasanasset.com.

The research is based on a proprietary set of over 10,000 repeat sale pairs of art objects that have sold at auction more than once. It tracks four important collecting categories: American Painting before 1950, Impressionist and Modern Paintings, Old Master and 19th Century Painting, and Post War and Contemporary Painting. The resulting art indices can be compared to financial indices to investigate relative performance. The indices can also be used to undertake portfolio optimization studies that include art. The data can also be used to answer questions about the role of purchase price, artist quality, overpayment and overbidding, and holding period on returns.

Ongoing research involves pricing the priceless, predicting success and failure in the New York auction market for Impressionist and Modern Paintings, strengths and weaknesses of various art index methodologies, why the fascination with masterpieces, and is loss aversion pervasive in the art market.

He is also co-founder of Beautiful Asset Advisors® LLC. This firm is set up to help individuals and their insurers and wealth managers to better understand the financial implications of the art market in general and their collection in particular. The firm, via its website, will make available semi annual and annual art market updates based on their proprietary family of fine art indices. These indices will also be used to generate real time "Mark to Market" art valuations as well as studies on optimal asset allocation including fine art.

James G. Niven, Vice Chairman

James G. Niven is Vice Chairman of Sotheby's North and South America, having previously served as Director of Business Development, New York. Presently he focuses on key client relationships as he has responsibilities for Museum Services and Corporate Art Services

Mr. Niven was a general partner of Pioneer Associates from 1982-1998, which managed several investment

funds. From 1989 to 1994 he was Chairman of the Board of Global Natural Resources (NYSE), which had oil and gas interests in the United States, Russia, Egypt, the Ivory Coast and Indonesia. In his capacity as a private investor he has served on a number of public and private company boards.

In addition to his connections in the business community, Mr. Niven has strong ties in the not-for-profit sector. He is a member of the Board of Managers and of the Executive Committee of Memorial Sloan-Kettering Cancer Center. His commitment to this institution has spanned thirty-six years. He is also a Trustee of the Ralph Lauren Cancer Center in Harlem.

Mr. Niven has been a trustee of the Museum of Modern Art for more than eighteen years and has served on the Film Committee for 30 years and was its chairman for the past eight years. As an auctioneer at Sotheby's, he volunteers his time at benefit auctions nationwide.

Alexander Rotter, Senior Vice President

Alexander Rotter was named Director of Business Development for the United States in 2007, and his strategic approach has produced remarkable results. He was instrumental in the consignment and sale of Jean-Michel Basquiat's Untitled, which sold for \$14.6 million and set the auction record for the artist in May 2007. He joined Sotheby's in 1999 and was soon thereafter named Senior Cataloguer in charge of the department's Evening sale catalogues.

He also worked on limited-edition catalogues for Property from the Lannan Foundation in November 2000 and Property of a Private European Collector in May 2000. Mr. Rotter maintains key client relationships in New York and throughout Europe, particularly in Germany and Austria.

He earned a Master of Arts degree from the University of Vienna, where he specialized in Contemporary Art, and worked as a partner in a Contemporary Art gallery in Vienna, Galerie Lang Wien, from 1998 - 1999.

Randy Slifka, Senior Vice President

Mr. Slifka is a passionate collector of Modern and Contemporary Art who comes from a family that has supported the arts, and museums, in New York for three generations. Randy has been collecting art for two decades. Mr. Slifka is on the acquisition committees of several museums, and is extensively involved with many art organizations including The Whitney Museum, Museum of Modern Art, The Guggenheim, The Metropolitan Museum of Art and The New Museum.

Randy Slifka is the managing principal of Alternative Investment Advisors, an alternative investment advisory firm located in New York City. Mr. Slifka specializes in portfolio construction, asset allocation, and hedge fund manager analysis. Mr. Slifka is the chief investment officer for three "state of the art" fund of funds, which offer 7 year tax deferral, and weekly liquidity.

Mr. Slifka started his career at E.M. Warburg Pincus & Co. where for five years he made principal investments, conducted due diligence, and sourced investment opportunities. Mr. Slifka was a senior portfolio manager and principal at The Halcyon Partnerships from 1989 through 1997. At Halcyon, he was primarily responsible for the firm's distressed debt and special situations effort, and created and managed an event-driven multi-manager fund.

Mr. Slifka has done consulting for many high net worth individuals and family offices with respect to their hedge fund investment efforts and alternative investments. Currently, Mr. Slifka acts as investment advisor to the Great Bay Alternative Investment Fund and the Georgica Alternative Investment Fund, which are investment vehicles that have exposure to the following asset classes: risk arbitrage, convertible arbitrage, statistical arbitrage, and distressed debt, long/short US equity, long/short European equity, macro traders, and commodity trading advisors.

Mr. Slifka graduated from Brandeis University Phi Beta Kappa Summa Cum Laude in 1984. He has spoken at many industry conferences, and his comments have appeared in Business Week, Forbes, and The New York Times.

Carmen Zita, Curator/Art Advisor for The Heller Group

The Heller Group is one of the foremost art advisory firms in the country. They advise some of the most prominent and important collectors of Post-War and Contemporary art in the world. Carmen's background is in art history; she graduated Cum Laude from NYU with a BFA in Art History and Minor in English Literature. She has worked prior for top galleries, such as Andrea Rosen Gallery, NY and Jay Jopling/White Cube, London. She has also previously worked as an advisor to The Yvonne Force Inc. Collection (funded by Laurance S. Rockefeller), The Collection of Kent and Vicki Logan, The Skadden Arps Collection (in collaboration with Jeffrey Deitch), and Modern Collections (Collection of Jay Jopling). She has curated exhibitions, for example, two exhibitions, "Mother and Child"(2005) and "Love" (2006) for the Ferragamo Gallery on Fifth Avenue, "Show" by Vanessa Beecroft at the Guggenheim in 1998, "4696:1998, Contemporary Art from China", "Nostalgia" for the Hudson Valley Center for Contemporary Art 2006, as well as a television program called "Revolver" for the European arts cable network, UPCtv. In addition to working on exhibitions and collections, she has also worked directly in managing and supporting artists careers.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds serves over 7,000 alternative investment management investors and practitioners through unique educational, professional development, networking and philanthropic initiatives. Since its first session in 2002, 100 Women in Hedge Funds has hosted more than 100 events globally, connected more than 150 senior women through their Peer Advisory Councils and raised in excess of \$10 million for philanthropic causes in the areas of women's health, education and mentoring.