



**100 women in
hedge funds®**

**Education Session No. 122:
William F. Browder, Founder and CEO of Hermitage Capital**

December 2, 2008 at 6:30 PM
London

Please join us for a discussion with William Browder, Founder and CEO of Hermitage Capital Management. Mr. Browder has over 12 years experience investing exclusively in Russia and in April 2007, launched Hermitage Global, a deep value activist fund focusing on emerging markets. With his extensive experience in investing in emerging markets, Mr. Browder has invaluable insight into the political and economic situation in Russia and Georgia and the future of emerging markets investing. Please join us as he addresses:

- * The political situation in Russia and Georgia, its effect on investors and the implications for economic development
- * How investors should price political risk in unstable markets
- * The correction in emerging markets indices and P/E ratios, the fundamental growth prospects in emerging markets and the probability of a rebound
- * The challenges in executing an activist strategy in emerging markets
- * The opportunities within emerging markets that are likely to remain relatively insulated to significant macro-economic risks.

100 Women in Hedge Funds thanks Société Générale for generously sponsoring this event.

Event Details

Date: December 2, 2008

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early.

Host: Société Générale

Location: SG House

41 Tower Hill, **London**, EC3N 4SG, United Kingdom

(Please see below for directions.)

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2008 beneficiary in the area of women's health, Wellbeing of Women.

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

Biography

William F. Browder, Founder and CEO, Hermitage Capital Management

William Browder is the Founder and CEO of Hermitage Capital Management, a leading global asset management firm. After eleven years of investing exclusively in Russia, Mr. Browder launched Hermitage Global, a deep value activist fund focusing on emerging markets in April 2007. The firm's Russian product, the Hermitage Fund, was named EuroHedge "2005 Fund of the Year" (Emerging Markets Equities category) and has also been ranked among the best emerging market and global hedge funds by agencies including Nelson's, Lipper and Micropal.

Mr. Browder is a leading shareholder rights activist and advocate for better corporate governance. Hermitage, through its shareholder activism, has been credited with a number of breakthroughs improving corporate governance standards at major Russian companies, including Unified Energy Systems, Sberbank and Gazprom. Mr. Browder was named a Young Global Leader by the World Economic Forum and was designated as a Henry Crown Fellow at the Aspen Institute. He received the 2004 Industry Achievement Award from Global Fund Analysis and was designated as a 2005 "Person to Watch" by Financial News. Before founding Hermitage in 1996, he was a Vice President at Salomon Brothers, as well as a management consultant with the Eastern European practice of the Boston Consulting Group in London. Mr. Browder obtained an honorary BA in Economics from the University of Chicago and an MBA from the Stanford Business School.

Directions

Turn left from the exit of Tower Hill tube station, go down the steps and cross Minories at the traffic lights. SG House is on the corner

About Société Générale



Founded in 1864, Société Générale (Moody's Aa2, Standard & Poor's AA-) is one of the largest financial services groups in the euro-zone. The Group employs more than 150,000 people worldwide in three key businesses: Retail, Global Investment Management Services and Société Générale Corporate & Investment Banking (SGCIB).

SG CIB is a leading player present in more than 45 countries across Europe, the Americas and Asia-Pacific, and ranks third in the Euro-zone in terms of NBI (Net Banking Income). It is a market leader for Euro capital markets; Derivatives and Structured finance - tailoring solutions in terms of capital raising, financing, risk management and investment. SG CIB is a world leader in equity derivatives, the division where the Hedge Fund Group (HFG) was created in 2001.

The Hedge Fund Group consists of 120 front office specialists across asset classes, dedicated to Hedge Fund clients. Based in London, Paris, New York, Tokyo and Hong Kong, its mission is to provide dedicated solutions and services to hedge funds worldwide. Through an organisation that resembles that of a global multi-strategy hedge fund, the HFG provides clients with a single entry point to access the full range of services, flows and advice where SG can add value. The range of products covers Cash Equity, Credit and Equity Derivatives (Flow, Exotic, Synthetic Prime Brokerage and Delta One solutions).

In addition, the Hedge Fund Relations Team coordinates SG's product offering for Hedge Fund clients. This extends beyond the Hedge Fund Group to all OTC derivative coverage. Furthermore the team acts as a single point of contact for hedge fund managers.

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

100 Women in Hedge Funds serves over 10,000 alternative investment management investors and practitioners through unique educational, professional leverage and philanthropic initiatives. Since its first session in 2002, 100 Women in Hedge Funds has hosted more than 150 events globally, connected more than 150 senior women through Peer Advisory Councils and raised in excess of \$14 million for philanthropic causes in the areas of women's health, education and mentoring.