Education Session No. 126:
Showcasing the Talent: 100WHF 5th Annual Discussion with Female Hedge Fund Managers

January 21, 2009 at 5 PM
New York

Four seasoned female hedge fund managers will discuss their experiences, how they are managing their portfolios amid the current, unprecedented, financial and economic crisis and will comment on the perceived and real challenges to being a female portfolio manager.

Participants

Maria Baum, Proxima Alfa Securities
Sandra Haas, *Moderator*, Morgan Stanley
Kathleen Kelley, Kingdon Capital Management
Vivian Lau, Serengeti Asset Management
Sara Sprung, Fortress Investment Group

Event Details

Date: January 21, 2009
Time: 4:15 PM Registration.
We will begin *promptly* at 5 PM; please arrive early.
Networking and cocktails following session
Host: Morgan Stanley
Location: 1585 Broadway, 6th Floor, New York, NY

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 will be donated to our 2009 beneficiary.

If you have no-show fees in arrears, the system cannot register you for an event. Fees can be paid online at: https://www.100womeninhedgefunds.org/pages/noshow_payment.php

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

Biographies

Maria Baum, Portfolio Manager , Proxima Alfa Securities
Maria Baum is Portfolio Manager and Chief Investment Officer of the Black Tower Fund at Proxima Alfa Investments. As Chief Investment Officer, Ms. Baum has primary responsibility for the initiation of new positions by the Fund. Maria began her trading career at Bankers Trust in 1994, where she initially traded the firm's exotic option customer book in equity derivatives, then became the firm's over-the-counter index options dealer and was later responsible for proprietary trading in equity derivatives. Maria was then a Portfolio Manager at NWI Mgmt, a $1.4 billion global macro fund where she managed a global equity index portfolio. Maria later became a Senior Proprietary Trader at Commerzbank, where she managed a proprietary trading book focused on equity volatility, and a global macro proprietary trader at Lehman Brothers, where she ran a strategy emphasizing directional indexes and volatility on equities, interest rates, currencies and commodities. Ms. Baum holds a BSBA from Boston University and an MBA from the Wharton School at the University of Pennsylvania.

Sandra Haas, Head of US Business Development, Morgan Stanley Prime Brokerage
Sandy Haas is a Managing Director in Business Development at Morgan Stanley's Prime Brokerage Division. She runs the US business development team, working with hedge funds on their financing and business needs. She also runs the Asset Owner Team, which focuses on pensions and other asset owners who allocate to hedge funds via Separately Managed Accounts. Sandy launched the Strategic Partner Initiative in 2006, an alternative capital sourcing function matching strategic investors with managers looking for capital. Prior to this, she spent five years as a coverage officer and, ultimately, Head of Product Development for the Pension Strategies Group, which focused on pensions, endowments and foundations with assets greater than $1bn. The group sought to understand and identify the needs of asset owners and respond with solutions created from Morgan Stanley's broker-dealer. Sandy worked with clients on various strategic issues, including multi-asset class transitions, duration extension, multi-product derivative overlay solutions for synthetic investment, alpha transport, and equity and fixed income hedging. She has marketed investments in real estate, private equity, credit, hedge funds, and commodities.

She has been with Morgan Stanley since June 1999. Sandy spent the prior five years covering financial institutions at Bankers Trust where she structured and marketed fixed income, credit, currency and equity derivative products. She is a Certified Public Accountant and spent three years at Deloitte and Touche auditing financial institutions.

Sandy received a BA from Cornell University in Government and Near East Studies and an MBA from New York University in Finance and Accounting.

She resides on the Upper West Side with her husband, David, daughter, Juliette, and son, Matthew. Sandy serves on the board of Everybody Wins!, is a member of the Investment Committee at Temple Rodeph Sholom, and is a Lifetime Member of Jewish Women International.

Other than playing with her kids, she enjoys running, tennis, and basketball, and just about any sport for which she can make time.

Kathleen Kelley, Portfolio Manager, Kingdon Capital Management
Kathleen Kelley is a Portfolio Manager for macro investments. She has over 21 years of investment experience. Prior to joining Kingdon Capital in March 2005, Kathleen was a Macro Strategist/Trader for Vantis Capital Management. She spent 10 years at Tudor Investment Corporation where her roles included economic research and proprietary trading. Prior to that, Kathleen was an Assistant Economist for the Federal Reserve Bank of New York. Kathleen received a BA in Economics with a minor in Math from Smith College in 1987, where her studies included a junior year abroad at the London School of Economics. She serves on the boards of Bedford Stuyvesant "I Have A Dream Program", High Water Women, BELL "Building Educated Leaders for Life" and ReServe.

Vivian Lau, Partner, Serengeti Asset Management

Vivian is a partner of Serengeti Asset Management LP with eight years of experience at Goldman Sachs. Most recently she was a Managing Director of the Special Situations Group (SSG), one of the main global principal investment platforms. SSG is a fundamental driven investing platform capitalizing on opportunities middle market loans, private equity, and public debt and equities. She managed the Multi-Strategy Investing platform focused on investing in distressed debt, corporate credit, and equity opportunities. She worked with 25 investment professionals to opportunistically originate and invest in select self-sourced private deals.

Vivian also served on Goldman Sachs' America's Special Situation Group Investment Committee and Specialty Lending Group Investment Committee evaluating private transactions. Prior to SSG, she worked on Goldman's distressed bank loan investing desk where she made investments in distressed loans and took active roles in restructuring companies.

Vivian graduated from Harvard University in 2000 with a degree in Applied Mathematics and Economics.

Sara Sprung, Portfolio Manager, Fortress Investment Group

Sara is a portfolio manager for the Drawbridge Global Macro Fund at Fortress Investment Group. She was Chief Risk Officer at the same firm from 2006 to 2007. Prior to that, she was portfolio manager at Moore Capital Management. She has been a global macro portfolio manager since 1992. Sara started her career as a mortgage trader at Salomon Brothers and also traded derivatives at Bankers Trust. She received a BS in Management Science from MIT in 1984.

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 $15 million for philanthropic causes in the areas of women's health, education and mentoring.