



**100 women in
hedge funds®**

Shall We Dance?: Courting Institutional Investors in 2010 (Part 1 of a 2 Part Series)

February 23, 2010 at 6 PM
San Francisco CA

Institutional investors with exposure to the alternative sector may require additional care and attention in the current market. Our panel of prominent investors will discuss key issues that hedge fund managers must address to maximize their ability to raise institutional capital.

Topics will include:

investor mood

risk preferences (fund size, terms, focus areas, among other characteristics)

recent and expected regulations of the hedge fund market

general economic trends

and competition between funds and asset classes for investor allocations.

Panelists include investment officers from a leading public pension fund, a hedge fund of funds, and a family office with significant hedge fund interests.

Participants

Anne Casscells, Aetos Capital, LLC

Alissa Douglas, CM Capital Advisors

Larry Powell, Utah Retirement System

Ellen Fleishhacker, *Moderator*, Howard Rice

Event Details

Date: February 23, 2010

Time: 5 PM Registration.

We will begin *promptly* at 6 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails before and after session

Host: Howard Rice

Location: Three Embarcadero Center, Seventh Floor, **San Francisco**, CA 94111

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 will be donated to our 2010 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

Anne Casscells, Managing Director, Aetos Capital, LLC

Anne Casscells is a Managing Director of Aetos Capital and the Co-President and Chief Investment Officer of Aetos Capital's absolute return strategies.

Prior to joining Aetos in 2001, Ms. Casscells was Chief Investment Officer of the Stanford Management Company, where she was responsible for the investment of over \$10 billion in endowment funds and other assets of Stanford University, including absolute return investments and a portable alpha program she developed while there. Prior to joining Stanford, Ms. Casscells was a Vice President in Goldman Sachs' Fixed Income Division and an analyst at Morgan Stanley & Company.

Ms. Casscells earned her Masters of Business Administration from the Stanford Graduate School of Business, where she was an Arjay Miller Scholar, and Bachelor of Arts in British Studies, cum laude, from Yale University. She is a member of the Asset Managers Committee convened by the President's Working Group on Financial Markets which authored Best Practices for the Hedge Fund Industry, April 15, 2008. She has also served as a trustee of the Stanford Business School Trust, she was a member of the Board of Directors of Northern California Public Broadcasting (formerly KQED), where she was Treasurer and head of the Finance Committee. Currently, Ms. Casscells serves as an off-board member of the finance and investment committees. She also was an Advisor to the Finance Committee of the David & Lucile Packard Foundation. She is the co-author with Robert Arnott of two articles titled Demographics and Capital Markets Returns and Will We Retire Later and Poorer? She also co-authored with Clifford S. Asness an unpublished monograph titled Comparing Apples-to-Apples the Stock Market is Expensive, April 2004.

Alissa Douglas, Director, CM Capital Advisors

Alissa Douglas is Director, Hedge Funds and Public Markets for CM Capital, a multi-family investment manager. Her responsibilities include investment strategy and manager selection for all public asset classes including public equity, absolute return/hedge funds and fixed income. Prior to joining CM Capital, Alissa was an equity analyst and partner at Arbor Partners, an equity long/short hedge fund. Earlier in her career, Alissa worked at Bear Stearns in fixed income, primarily structuring new debt issues. Alissa holds a BS in Operations Research/Economics from Columbia University and an MBA from Stanford University.

Larry Powell, Deputy CIO, Utah Retirement System

The Utah State Retirement Fund (URS) is a public pension plan managing the retirement benefits of more than 150,000 public employees in the State of Utah. As of 30/9/08, the plan's assets approximated \$17 billion, with fifteen professionals in the investments department. URS has adopted a policy asset allocation that looks more like an endowment fund than a pension fund, with a target allocation to alternatives of 40%.

Larry Powell joined URS in August of 2008. Working with CIO Bruce Cundick, he is ultimately responsible for the oversight and management of the investment team, analyzing deals and investing in all global public and private

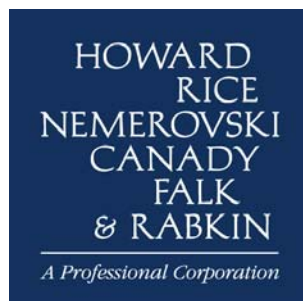
market asset classes. He works with the URS investment team in all aspects of the investment management process, including manager sourcing, due diligence, buy/sell decisions, and the tactical and strategic investing of the URS portfolio.

Prior to joining URS, Mr. Powell served as Managing Director, External Public Markets (EPM) at the Teacher Retirement System of Texas. In this position, Mr. Powell managed a team of ten professionals who collectively oversaw all of TRS' global investments in external managers within equities, fixed income and hedge funds. The EPM portfolio represented approximately 1/3 of TRS' assets, which when Mr. Powell left the system were in excess of \$100billion.

Previously, Mr. Powell was President and Chief Investment Officer of a macro hedge fund firm, which he founded in 1987. He holds a B.S. degree with a dual concentration in Finance and Real Estate from the University of Arizona, Tucson.

Ellen Fleishhacker, Director, Howard Rice

Ellen Kaye Fleishhacker is a director with the law firm Howard Rice, where she is also vice-chair of the Business Department. Her practice focuses on private equity and hedge fund formation, including hybrid funds, and counseling. Her fund expertise includes the formation and ongoing counseling of private equity and hedge funds, review of institutional investors' potential investments in private equity and hedge funds, advice regarding secondary transactions, and representing funds on portfolio investments. Ms. Fleishhacker holds a J.D. from the University of California, Berkeley, School of Law, as well as an M.B.A. from the University of California at Berkeley, Haas School of Business and a B.A. from the University of California at Berkeley.



About Howard Rice

Howard Rice Nemerovski Canady Falk & Rabkin, P.C., is a San Francisco law firm with leading national and international practices, representing entities and individuals across a comprehensive range of practice areas. Visit us at www.howardrice.com.



Additional Co-Sponsor: Optcapital

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§457A sections of the IRS Code. Since 2004 the Company has retained a SAS 70 (Type II) certification of its administrative systems, processes, and controls.

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

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 160 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit www.100womeninhedgefunds.org.

Give Back

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit http://www.100womeninhedgefunds.org/pages/give_back.php today and tell us how you can help.

100WHF *Connect!*

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