



**100 women in
hedge funds®**

**Education Session No. 253:
Pay to Play: Navigating the Fundraising Regulatory Gauntlet**

March 22, 2011 at 6 PM
San Francisco CA

It is becoming increasingly more difficult to approach public pensions for potential business given the heightened regulatory scrutiny resulting from recent pay to play scandals. With the California Assembly Bill 1743 taking effect at the beginning of 2011 and the new SEC Rules effective in March, how can you raise money from pension funds and remain in compliance with pay to play rules? Our panel will put the new regulations in historical context, discuss the challenges that have been brought about by the changes and host a mock negotiation to further highlight the more prominent issues.

- What brought about the increased stipulations?
- How are public plans changing their interactions with potential managers?
- What does this mean for people currently doing business with state and local plans in California?
- How will smaller managers be able to gain access to large pension dollars?
- What are the key topics managers need to be aware of given the heightened regulatory climate?

Participants

Harvey L. Leiderman, Reed Smith, LLP
Eileen Mancera, Morgan Creek Capital Management, LLC
Kim Tomsen Budinger, *Moderator*, Budinger Hunt PC

Event Details

Date: March 22, 2011

Time: 5:30 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.

Refreshments prior to session.

Host: Reed Smith, LLP

Location: 101 Second Street, Suite 1800, San Francisco, CA 94105

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 the 2011 beneficiary of 100WHF's US philanthropic initiatives.

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

Harvey L. Leiderman, Partner, Reed Smith, LLP

Harvey Leiderman represents public and private pension fund trustees, public companies, financial institutions, and private investors in resolving complex fiduciary and business issues. He currently serves as fiduciary, investment, tax and trial counsel to some of the largest public pension funds in California, including CalPERS, CalSTRS, and the retirement systems of Alameda, Contra Costa, Fresno, Orange, Santa Barbara and Stanislaus Counties and the City of Los Angeles. He is also investment counsel to the South Carolina Retirement System Investment Commission. In addition, Harvey has substantial experience in advising corporate boards and executives in bankruptcy, antitrust, hostile takeovers and commercial litigation.

Harvey is a frequent speaker for state, regional and national organizations, including the National Association of State Retirement Administrators (NASRA), National Conference on Public Employee Retirement Systems (NCPERS), the National Association of Public Pension Attorneys (NAPPA), the California State Association of County Retirement Systems (SACRS), California Association of Public Retirement Systems (CALAPRS) and the Practicing Law Institute (PLI). He regularly publishes articles of interest in national journals, including Crain's Pensions & Investments and Dow Jones' Corporate Governance. He also serves as an advisor to the California Little Hoover Commission in connection with its current review of public pension funds.

Harvey Leiderman is regularly recognized as one of The Best Lawyers in America as well as a Corporate Counsel Super Lawyer" and "Northern California Super Lawyer" in the peer ratings compiled by Law & Politics magazine. He received his Juris Doctor degree from Columbia Law School in New York, and his B. A. from Case Western Reserve University, Cleveland, Ohio, with Honors in Government Studies from The American University, Washington, D. C.

Eileen Mancera, Managing Director, Morgan Creek Capital Management, LLC

Ms. Mancera, who is based in New York City, leads institutional initiatives for the Investor Relations Group of Morgan Creek Capital Management. In 2010, Money Management Letter nominated Ms. Mancera as "Public Fund Marketer of the Year." Prior to joining Morgan Creek, Ms. Mancera founded a registered broker/dealer placement firm that raises capital in the alternative space, including private equity, venture and hedge fund strategies. Ms. Mancera raised over \$3 billion in assets, and has focused on the emerging manager space since 2002. She holds Series 7, Series 24 and Series 63 securities licenses. Ms. Mancera has also been active in politics. In her final years of political activity she was the National Finance Director of the Gore Presidential campaign. She serves on the board of High Water Women, a philanthropic organization whose mission is to provide constructive avenues for senior women in the hedge fund industry and which endeavors to support the betterment of the lives of underprivileged women and children. She also sits on the board of Synapse, which assists women from impoverished countries globally in gaining market access for their products.

Kim Tomsen Budinger, Partner, Budinger Hunt PC

Kim Tomsen Budinger is a partner at Budinger Hunt PC, a boutique law firm focused on investment management matters. She exclusively represents private funds, their respective management companies, and institutional investors on a wide range of investment management and securities law issues. Her clients have ranged from start-up manager enterprises to prominent boutique and institutional managers. She has extensive experience advising hedge fund and private equity fund managers regarding critical legal, business and marketing issues, including fund formation, fund administration and private fund regulatory issues. Ms. Budinger is a member of the California and New York Bar. She received her JD from Columbia Law School, an MA in East Asian Studies from Stanford University, and a BA from the University of California, Berkeley.

About Reed Smith, LLP



The business of relationships.

Reed Smith LLP represents many of the world's leading companies in multi-jurisdictional strategic and cross-border transactions, crucial regulatory matters and litigation. With offices throughout the US, as well as Europe, Asia and the Middle East, Reed Smith is recognized for its capabilities across a number of industry sectors, including principals engaged in the full spectrum of alternative investment vehicles - from hedge funds and funds-of-funds, to the broad array of structured investment vehicles and separately managed accounts within other investment platforms.

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 250 events globally, connected more than 250 senior women through Peer Advisory Groups and raised close to \$20 million for philanthropic causes in the areas of women's and family 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.

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