



**100 women in
hedge funds®**

**Education Session No. 286:
Scramble for Natural Resources - Unearthing Profitable Investment Opportunities**

September 14, 2011 at 6 PM
New York

The global economic growth cycle, driven by rapidly developing China and India, has seen a parallel development of a commodities super-cycle. Demand from more than three billion new consumers has seen a sustained rise in global consumption of commodities including oil, natural gas, coal, copper and agricultural products. In an increasingly crowded investment landscape, our panel discusses the challenges in identifying investment opportunities across the extraction and processing value chain, and unearthing alternative ideas to leverage these trends profitably.

Participants

Renee Haugerud, Galtere Ltd
Michelle McCloskey, Man Investments
Wayne Penello, RVI Partners LP
Sarah Quinlan, Saad Financial Services, S.A.
Caroline J. Abramo, *Moderator*, BNP Paribas

Event Details

Date: September 14, 2011

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 will follow.

Host: BNP Paribas

Location: The Manhattan Club at Rosie O'Grady's
800 Seventh Avenue (at 52nd Street), **New York**, NY 10019

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 Clinton Global Initiative's US Childhood Obesity Prevention Program, 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. You can view and pay for any outstanding no-show fees online from your member profile at:

http://www.100womeninhedgefunds.org/pages/my_profile.php

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

Biographies

Renee Haugerud, Founder, Chief Investment Officer and Managing Principal, Galtere Ltd

Renee Haugerud is the Founder, Chief Investment Officer and Managing Principal of Galtere Ltd. Throughout her thirty-year investment career, Ms. Haugerud has acquired expertise across all asset classes, through posts in the U.S., Canada, the U.K., Switzerland, Australia, and Hong Kong. She began her tenure in financial markets by trading cash commodity markets in the United States and Canada for Cargill Inc. and Continental Grain. Her interests in the relationship between financial markets and geopolitics led to her first international post in Geneva Switzerland, where she ultimately served as Cargill's Foreign Exchange Trading Manager. During her career at Cargill, Ms. Haugerud developed expertise in a broad and diverse range of securities by assuming the positions of Manager of the US Fixed Income trading desk, Minneapolis, MN; Financial Division Manager of the Melbourne Australia Office; board membership of Cargill Australia; and finally Vice President/Structural Trading Manager at Cargill's corporate headquarters in Minneapolis, MN. Following her years at Cargill, Ms. Haugerud managed proprietary trading desks at institutions including Natwest Markets in Hong Kong and Hunter Douglas N.A. in the U.S.

Ms. Haugerud's insight into how global markets are affected by the psychology and relationships of macroeconomic trends makes her a sought-after speaker and panelist at global investment events. Ms. Haugerud has been interviewed on CNBC, CNN and the PBS Nightly Business Report, and has also been profiled in Barron's, eFinancial News, Forbes Magazine, ForbesLife Executive Woman, Fortune, MAR Futures, Time and Trader Monthly. She is active in the community of women and business leaders, and an active advocate for numerous global education initiatives.

Ms. Haugerud received her B.S. degree with Honors in Forest Resource Management from the University of Montana in 1980.

Michelle McCloskey, Head of Hedge Fund Research, Man Investments

Michelle McCloskey is Head of Hedge Fund Research of Man Investments' multi-manager business and is based in New York City, New York, USA. Previously, she was Head of the Commodities and New Alternatives teams, also within Hedge Fund Research of Man Investments. Before this Michelle headed RMF Investment Management's New Alternatives team where she was responsible for researching and defining new and leading edge investment opportunities for the group. Prior to joining RMF in 2006, Michelle worked for over twenty years in commodities trading, primarily in the energy sector, for a variety of institutions including energy companies (BP, Transco), investment banks (Goldman Sachs and UBS), and private asset managers.

Michelle's past experience includes building and managing multiple trading organizations, multi-million dollar profit & loss responsibility, market development, education, origination, and sales. Ms McCloskey graduated magna cum laude with a B.S. in chemical engineering from Texas Tech University in Lubbock, Texas.

Wayne Penello, Fund Manager and Chief Investment Officer, RVI Partners LP

Wayne Penello is the Fund Manager and Chief Investment Officer for RVI Partners LP. He has 30 years of market-making, option trading and asset management experience in the energy industry. He began his career on the New York Mercantile Exchange, where he was a market maker and served as Ring Chairman of options trading. Subsequently, he held positions managing globally distributed energy assets for Vitol S.A., Vitol U.S.A., Tenneco Gas Marketing and Torch Energy.

In 2001 Mr. Penello launched Risked Revenue Energy Associates (R²), a consultancy that develops solutions for corporations and private equity firms that wish to enter, optimize or exit the energy trading/marketing arena. Using Mr. Penello's patented process for quantifying risk (US Patent # 7,822,670 B2), R² has built client assets of more than \$35 billion under advisement. In 2011 Mr. Penello launched RVI Partners LP, an energy arbitrage fund modeled on the successes achieved by optimizing physical assets held by R² Clients.

Mr. Penello was formerly a research scientist. He holds a Masters degree in Marine Sciences from Stony Brook University and an undergraduate degree in Marine Biology from Southampton College.

Sarah Quinlan, Former Chief Investment Officer and Head of Alternatives, Saad Financial Services, S.A. Sarah Quinlan was the Chief Investment Officer and Head of Alternatives for Saad Financial Services, S.A. At Saad, she was a member of the Investment Committee, advising on assets globally located outside of the Gulf region. She was the Portfolio Manager for the hedge fund and private equity investments of the Saad Group, whose assets exceeded \$5 billion. Additionally she advised on a macro overlay including equity, bond and private equity investments in a long short portfolio and actively traded to mitigate the risk of the portfolio's long only holdings. She was responsible for building and leading a team conducting due diligence, portfolio construction and management of the hedge fund exposure. Ms Quinlan was also responsible for overseeing the risk management to monitor portfolio exposures and correlation levels.

Prior to joining Saad, she was an Executive Director at UBS, responsible for the portfolio management of bespoke hedge fund portfolios for their largest private clients. She had previously created, developed and led the Alternative Investments Group for Lloyds TSB. She was co-founder and manager of TwentyFirst Century Advisors, a small and mid cap long/short hedge fund which was ranked in the Top 10 of Mar Hedge. Before launching the fund, she was a member of the small and mid-cap team at Bankers Trust in New York.

Ms. Quinlan began her career at Salomon Brothers Inc in 1984 in Real Estate Investment Banking, moving later into mortgages sales and trading. Subsequently, she moved to Drexel Burnham Lambert, before moving into money management at Weiss Peck & Greer.

Ms. Quinlan also was the co-founder and Chief Operating Officer of ClieTec, a thin client computer company which was sold in 2000.

She received her BA and MBA from the University of Chicago in Politics, Economics, Rhetoric and Law with Special Honors and in Finance and Accounting, respectively.

Caroline J. Abramo, Head of Commodities, Institutional Relationship Team New York, BNP Paribas Caroline J. Abramo is Head of Commodities for BNP Paribas' Institutional Relationship Team based in NY. Caroline was previously head of Commodity Hedge fund Sales globally. Caroline has worked in Alternative Asset Management for the past 17 years at Credit Suisse, Deutsche Bank, and Enron. She graduated with a degree in Management from Bucknell University in 1994.

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 globally over \$21.5 million gross 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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