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OF UNIVERSITIES AND COLLEGES

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DARTMOUTH COLLEGE

Patrick Modugno, *Vice President, and CFO*,
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Tina Williams, *Chief Executive Officer & Chief
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INVESTMENTS INSTITUTIONAL GROUP
Carmen Campollo, *Senior Vice President,
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Margaret Gilbert, *Managing Director*,
GREENWICH ALTERNATIVE INVESTMENTS
Dennis R. Hammond, *President*,
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Chris Bittman, *Chief Investment Officer*,
UNIVERSITY OF COLORADO FOUNDATION
Maria Spano, *Senior Consultant*,
WATSON WYATT INVESTMENT CONSULTING
Dimitry D. Mindlin, *Managing Director*,
WILSHIRE ASSOCIATES

George Milling-Stanley, *Manager, Investment and
Market Intelligence*, WORLD GOLD COUNCIL
Don Aven, *Executive Vice President*,
XSHARES SECURITIES LLC

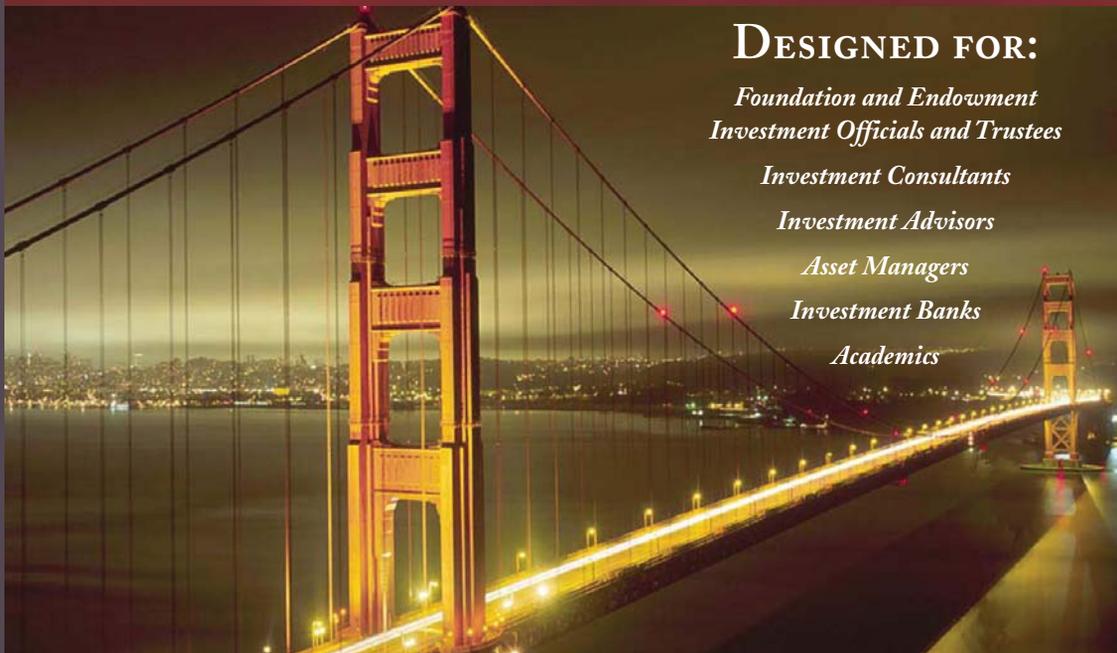
Dan Ragsdale, *Director, Foundation and
Endowment Sales*,
XSHARES SECURITIES LLC

Sheldon E. Socol, *Executive Assistant to Chairman
of the Board of Overseers of Albert Einstein College
of Medicine*, YESHIVA UNIVERSITY



Second Annual FOUNDATIONS AND ENDOWMENTS SUMMIT

October 23-24, 2007
Hotel Nikko San Francisco • San Francisco, CA



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Dear Colleague,

We are pleased to introduce IMN's Second Annual Foundations and Endowments Summit, the keystone conference for IMN's Fall Investment Summit in San Francisco, on October 23-24, 2007.

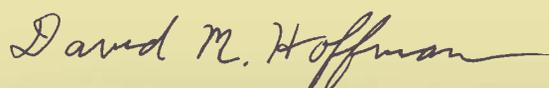
From the most basic concepts to the most groundbreaking insights, fiduciaries have a responsibility to keep abreast of best practices and strategic innovations within the foundation and endowment investment community. But the resource and funding challenges faced by midsize foundations and university endowments are vastly different from those faced by their larger brethren. For that reason, each panel of the Second Annual Foundations and Endowments Summit is specially designed to address the specific needs of those fast growing organizations looking to share ideas, network and learn from others.

Key developments and innovations in asset allocation will be examined, as well as challenges in governance for midsize foundations and endowments—institutions we define as having assets under management between \$100 million and \$1 billion. The agenda was created from a thorough literature search, followed by a series of interviews with industry leaders.

The Second Annual Foundations and Endowments Summit is part of IMN's Fall Investment Summit at the Hotel Nikko in San Francisco. The event begins on October 22 with Foundations and Endowments Money Management Newsletter's Second Annual Nonprofit Awards for Excellence Dinner. That will be followed by four full conferences on October 23 and 24: IMN's Second Annual Foundations and Endowments Summit, 11th Annual Plan Sponsor and Consultant Circle, Inaugural Hedge Fund Activism and Shareholder Value Summit and Fifth Annual Alternative Investment Summit.

We at IMN look forward to seeing you in San Francisco on October 23 and 24.

Sincerely,



David M. Hoffman

Dave Hoffman
Vice President and Producer
Information Management Network LLC



Todd V. Middlebrook

Todd Middlebrook
Managing Director
Information Management Network LLC

AGENDA

Day 1: Tuesday, October 23, 2007



The morning session will be shared with Plan Sponsors and Consultant Circle,
Hedge Fund Activism & Shareholder Value Summit and Alternative Investment Summit

7:00 Continental Breakfast and Registration

8:10 HOST'S WELCOME

8:15 CHAIRPERSON'S OPENING REMARKS

8:30 OPENING KEYNOTE ADDRESS: ECONOMIC OVERVIEW AND MARKET OUTLOOK

9:00 INSTITUTIONAL INVESTORS AND HEDGE FUND MODELING

Integrating hedge funds is an active process. As hedge funds increase in value, your allocation may need to be rebalanced. Different strategies such as long/short, long only or arbitrage may require different weightings for different economic conditions, and may have different correlative properties that managers need to be aware of in modeling asset allocations.

- How do funds incorporate a tactical approach to hedge fund investing?
- What is involved in a strategic allocation and which market trends should be considered?
- Are hedge funds a distinct asset class?

Moderator:

Margaret Gilbert, *Managing Director*,
GREENWICH ALTERNATIVE INVESTMENTS

Panelists:

Stewart R. Massey, *Founding Partner*,
MASSEY, QUICK & CO. LLC

Micheal Rosen, *Principal*, ANGELES INVESTMENT ADVISORS

Dennis Chu, *Managing Director*,
CAMBRIDGE ASSOCIATES LLC

9:45 INNOVATIONS IN COMMODITIES

Commodities are used as a diversifier to the portfolio to insure against fluctuations in markets, and new and innovative products help to realize this concept. This session will feature a discussion on the latest developments in commodities and how the products fit into the portfolio.

Presenter:

TBA, BARCLAYS GLOBAL INVESTORS

10:30 Refreshment break

10:45 LIABILITY-DRIVEN INVESTING – PLAN SPONSORS AND CONSULTANTS WORKING CLOSELY TOGETHER

In an effort to fund their unique liability situations, plan sponsors are working with consultants to identify assets that best match those liabilities.

- Which new strategies are consulting firms offering?
- What research is helping their clients in their hour of need?
- Are we facing a new "culture of innovation?"

Panelists:

Dimitry D. Mindlin, *Managing Director*, WILSHIRE ASSOCIATES

11:30 NEW STANDARDS IN MEETING FIDUCIARY RESPONSIBILITY: A SECURITIES LITIGATION BRIEFING

Institutional investors are using the judicial system to recover losses for their stakeholders through litigation. Trustees and directors need to know how this is changing the present definition of fiduciary responsibility.

- How are public fund trustees obligated to consider or take legal action to recover shareholder losses through securities litigation?
- What powers are vested in shareholders to require this action?
- When and how is lack of action a potential breach of fiduciary responsibility?
- A review of the most recent and significant cases with administrative impact
- A summary of how the rules are evolving
- What you need to know to effectively meet your legal obligations

Presenter:

David R. Scott, *Co-Founder & Managing Partner*,
SCOTT + SCOTT LLP

12:00 ALTERNATIVES ROUNDTABLE

The average alternatives allocation for endowment funds is 39 percent. This year, 56 percent of institutions with assets between \$500 million and \$1 billion are expected to increase their alternatives allocation. What are the newest trends in alternative investing? What are your peers adding or removing from their alts allocation?

Panelists:

Dan Ragsdale, *Director, Foundation and Endowment Sales*,
XSHARES SECURITIES LLC

Tina Williams, *Chief Executive Officer & Chief Investment Officer*,
FIS GROUP, INC

12:45 Lunch

Foundations and Endowments Summit continues

2:00 PANEL DISCUSSION: MILESTONES AND TRENDS IN ASSET ALLOCATION

Foundations and Endowments achieved impressive gains last year in both alternative and traditional asset allocations. In recent years, alternative investments have been seen as a natural area of expansion, but is it time to look back to traditional assets like fixed income and possibly equities?

- What assets have brought returns over the last few years?
- Where has stagnation occurred?
- What challenges are being faced in making changes to asset allocation?

Panelists:

Dennis R. Hammond, *President*, HAMMOND ASSOCIATES

Robert A. Walton, *Chief Executive Officer*,
CLAREMONT UNIVERSITY CONSORTIUM

Joe Nelson, *Vice President for Finance*, KENYON COLLEGE





2:45 REAL ESTATE INVESTING: SECURITIES AND HARD ASSETS

Over the long term, real estate has always been a good investment. How should investors view real estate when headlines talk of a market downturn? Is it time to buy? Investing in hard assets poses risks for smaller funds as a single piece of real estate may require your foundation or endowment to apportion a sizeable percentage of your funds to a single asset.

- Real estate securities
- Hard assets
- What to look for in a property investment

Moderator:

Carmen Campollo, *Vice President, Plan Sponsor Relations*, FTSE AMERICAS

Panelists:

Carl Vance, *Vice President for Business and Finance/Treasurer*, LEWIS AND CLARK COLLEGE

Dan Aven, *Executive Vice President*, XSHARES SECURITIES LLC
 Jeffrey Shopoff, *Director*, SHOPOFF PROPERTIES TRUST

3:30 Refreshment break

3:45 PLAN GOVERNANCE I: DEVELOPING AN INVESTMENT POLICY STATEMENT

When managing investments, making quick decisions may be essential to capitalizing on market movements, and ruling by committee can often slow things down. However, planning ahead of time offers investment boards the ability to take timely action on new asset classes and hiring practices.

- How does the governance structure of your plan shape the investment policy?
- How to plan ahead to address unknown challenges?
- How to make changes with minimum disruption?

Panelist:

Stewart R. Massey, *Founding Partner*, MASSEY, QUICK & CO. LLC

4:15 TRENDS IN GOLD INVESTMENT: A BIRD'S EYE VIEW

This session considers the role gold plays in institutional portfolio with reference to the practical, tactical and strategic implications. Gold will be analyzed as risk management tool as part of a long term strategic portfolio allocation.

- Current developments in the gold market
- Outlook on external and intrinsic price drivers
- Analysis of gold's correlation with other asset classes

Presenter:

George Milling-Stanley, *Manager, Investment and Market Intelligence*, WORLD GOLD COUNCIL

4:45 FIXED INCOME: NON-TRADITIONAL INSTRUMENTS AND STRATEGIES

In a low yield environment, investors search for non-interest rate sensitive strategies for their fixed income allocation, allowing them to increase yields without additional risk. Bank debts, collateralized loan obligations and credit hedge funds all offer alternatives to long only high yield funds. How have views of fixed-income changed in recent months as rates have moved higher?

- Liquid funds vs. structured products
- New ways of packaging and profiting from debt

Panelists:

Cheryl Rivkin, *Director of Client Services*, MUZINICH AND CO.
 John Diederich, *Director of Portfolio Management*, SEI

5:15 PLAN GOVERNANCE II: THE EVOLVING ROLE OF CONSULTANTS

The role of a consultant has been evolving with the role of the Chief Investment Officer. As alternatives rise in prominence, the expertise of a CIO becomes more essential. Some smaller endowments have outsourced the role of a CIO. Midsize endowments often use a consultant to pull together a seasoned staff and then step back to monitor the investments. Smaller funds have begun to rely more strongly on the consultant for the day to day operations and more sophisticated transaction. But the Uniform Prudent Management of Institutional Funds Act (UPMIFA) doesn't allow funds to rely on consultants for due diligence.

- How does a part-time CIO work with full time employees?
- What fiduciary responsibilities does an investment board have with regard to consultants' recommendations?
- How do investment boards monitor consultants' performance?

Moderator:

James L. Bicksler, *Professor, Finance & Economics*, RUTGERS UNIVERSITY

Panelists:

Patrick Modugno, *Vice President, CFO*, CONRAD N. HILTON FOUNDATION

Rebecca Dukes, *Vice President & Executive Director*, University Advancement,

NEW MEXICO STATE UNIVERSITY FOUNDATION

Chris Bittman, *Chief Investment Officer*, UNIVERSITY OF COLORADO FOUNDATION

6:00 End of Day One



7:30 CLOSED DOOR BREAKFAST SESSION: REVIEW AND DISCUSSION FOR TRUSTEES AND INVESTMENT STAFF ONLY

Moderator:

Scott Chambers, *Professor of Finance & Investment Committee Member*, **LINFIELD COLLEGE**

8:30 LEGAL AND REGULATORY UPDATE: UPMIFA AND AIPCA

In July of 2006, the National Conference of Commissioners of Uniform State Laws (NCCUSL) approved UPMIFA, an update of the 1972 Uniform Management of Institutional Funds Act (UMIFA). The law provides updated legal guidelines for investments, governance and expenditures. The UPMIFA has left managers of charitable endowments scrambling to ensure that their funds meet the new legal standards. The American Institute of Certified Public Accountants (AICPA) has also updated guidelines for auditors, which doesn't allow fund managers to delegate valuation to a third party.

- What does UPMIFA mean to spending rates?
- Differences between UMIFA and UPMIFA
- Challenges to updating policies
- How do you define 'prudent'?
- Guidelines for audits
- How do you assess fair market value of an investment?
- How does diversification counter risk in hedge funds of funds investing?

Moderator:

Jim Lanier, *Senior Fellow for Board Education*, **ASSOCIATION OF GOVERNING BOARDS OF UNIVERSITIES AND COLLEGES**

Panelists:

Dr. Sheldon Socol, *Executive Assistant to the Chairman of the Board of Overseers of Albert Einstein College of Medicine*, **YESHIVA UNIVERSITY**

9:15 ATTRACTING AND RETAINING YOUR INVESTMENT TEAM

All funds regardless of size need to make important decisions about who will manage their assets. Competing for talent with other investment organizations has become increasingly difficult in today's market. And once you assemble your investment team, how do you address retention?

- How do you attract and retain qualified investment professionals?
- How do you compete with private investment firms?
- What strategies and resources have been effective for other organizations?

Moderator:

Nanci Hibsichman, *Principal*, **MERCER HUMAN RESOURCE CONSULTING**

Panelists:

David Russ, *Chief Investment Officer*, **DARTMOUTH COLLEGE**

John Powers, *President and CEO*, **STANFORD MANAGEMENT COMPANY**

10:00 Refreshment break

10:15 MISSION BASED INVESTING, SOCIALLY RESPONSIBLE INVESTING, AND SHAREHOLDER ACTIVISM

Earlier this year, the \$32 billion Gates Foundation came under fire for investments that critics said did not match the foundation's stated mission. What responsibilities—self determined or otherwise—do foundations and endowments have in the activities of the companies in which they invest?

- Mission based investing
- Shareholder activism
- Socially responsible investing

Panelists:

Kenneth J. Kaplan, *Chairman*, **SKBA CAPITAL MANAGEMENT**

Peter D. Kinder, *President and Co-Founder*, **KLD RESEARCH AND ANALYTICS**

10:45 ACTIVE INVESTMENT TECHNIQUES: RELAXING THE LONG ONLY CONSTRAINT

Short selling and leverage can be used to increase efficiency and hedge risk. They are commonly used in 130/30 strategies as a way to increase returns with minimal increase to risk.

- How do you define a 130/30 strategy?
- Evaluating the appropriate level of leverage in a short extension strategy?
- How have foundations and endowments used short selling and leverage to advantage?

Panelist:

Gordon Johnson, *Portfolio Manager*, **LEE MUNDER CAPITAL GROUP**

11:15 INTERNATIONAL EQUITIES: HEDGING RISK AND GAINING RETURNS FROM BOTH A DEVELOPED AND EMERGING MARKETS ALLOCATION

Foreign markets, including Europe and Japan, are beginning to rival growth rates in the U.S. The increasing non-correlation between U.S. and international stocks supports investment in a wider basket of investments, as emerging markets can service a wider variety of markets.

- Benefiting from a non-correlated global stock portfolio
- Using a global equities manager, versus regional

Moderator:

Scott Chambers, *Professor of Finance & Investment Committee Member*, **LINFIELD COLLEGE**

Andrew Barker, *Senior Portfolio Manager*, **JULIUS BAER INVESTMENT MANAGEMENT LLC**

TBA, **BARCLAYS GLOBAL INVESTORS**

12:00 Lunch

1:30 KEYNOTE SPEAKER

2:00 Conference Concludes



Cordially Invite You To Attend The

foundation & endowment
money management *and* **alternative** *investment news*

7th Annual

NONPROFIT AWARDS FOR EXCELLENCE

Monday Evening, October 22nd, 2007 • Hotel Nikko • San Francisco, CA

Foundation and Endowment Money Management and Information Management Network (IMN) are proud to present The 7th Annual Nonprofit Awards for Excellence, recognizing the people and organizations that have stood for excellence in nonprofit investing over the past year. Nominees will be honored and winners announced at the awards dinner being held in conjunction with IMN's 2nd Annual Foundations & Endowments Summit.

Last year's awards dinner and ceremony brought together over 200 professionals from across the nonprofit investing community, including more than 100 foundation and endowment executives and consultants. We are anticipating an even greater turnout this year and have put together an exciting program.

We hope that you'll join this year's nominees and leaders from across the industry on October 22nd to help them celebrate their many achievements.

Lifetime Achievement Award Winner



Robert Arnott, *Chairman,*
RESEARCH AFFILIATES

AWARD CATEGORIES AND NOMINEES

SAVVIEST NONPROFIT OF THE YEAR:

GEORGE WASHINGTON UNIVERSITY
BAYLOR UNIVERSITY
RENNSELAER POLYTECHNIC INSTITUTE

ALTERNATIVE INVESTOR OF THE YEAR:

TEXAS CHRISTIAN UNIVERSITY
UNIVERSITY OF TORONTO ASSET MANAGEMENT
TEXAS PERMANENT SCHOOL FUND

LARGE ENDOWMENT OF THE YEAR:

DARTMOUTH COLLEGE
HARVARD MANAGEMENT CO.
GEORGETOWN UNIVERSITY

LARGE FOUNDATION OF THE YEAR:

UNIVERSITY OF COLORADO FOUNDATION
CARNEGIE CORPORATION OF NEW YORK
JOHN D. & CATHERINE T. MACARTHUR
FOUNDATION

MID-SIZE NONPROFIT OF THE YEAR:

HENRY J. KAISER FAMILY FOUNDATION
M.J. MURDOCK CHARITABLE TRUST
UNIVERSITY OF OREGON FOUNDATION

SMALL NONPROFIT OF THE YEAR:

BALL STATE UNIVERSITY FOUNDATION
FLORIDA STATE UNIVERSITY FOUNDATION
KENYON COLLEGE

EQUITY MANAGER OF THE YEAR:

SOUTHEASTERN ASSET MANAGEMENT
CAUSEWAY CAPITAL MANAGEMENT
AXA ROSENBERG INVESTMENT MANAGEMENT

BOND MANAGER OF THE YEAR:

PIMCO
GOLDMAN SACHS ASSET MANAGEMENT
FRANKLIN TEMPLETON INVESTMENTS

HEDGE FUND MANAGER OF THE YEAR:

DAVIDSON KEMPNER CAPITAL MANAGEMENT
PAULSON & CO.
MONSOON CAPITAL

PRIVATE EQUITY MANAGER OF THE YEAR:

THE CARLYLE GROUP
CENTERBRIDGE CAPITAL PARTNERS
NORTHGATE CAPITAL GROUP

REAL ASSET MANAGER OF THE YEAR:

NGP ENERGY CAPITAL MANAGEMENT
MINERAL ACQUISITION PARTNERS
PATRON CAPITAL

MARKETER OF THE YEAR:

Kevin Welsh, *Senior Managing Director,*
KAYNE ANDERSON CAPITAL ADVISORS
Justin Arbuckle, *Group V.P. and Portfolio
Specialist,* FISHER INVESTMENTS
Carolyn McLaurin, *Managing Director of the
Foundation and Nonprofit Services Group,*
SEI

CONSULTANT OF THE YEAR:

James Bailey, *Co-Founder,*
CAMBRIDGE ASSOCIATES
Michael Rosen, *Principal,*
ANGELES INVESTMENT ADVISORS
Edward Johnson, *President and CEO,*
LCG ASSOCIATES

Foundation and Endowment sponsors and consultants are invited to attend the dinner as guests of our sponsors.

Dress Code: Business/Cocktail Attire.

PLEASE NOTE: Attendance to the Awards Dinner is a separate registration from the Summit.

To register for the Summit and the Dinner: Please see registration details on the back page of this brochure.

Nominees should contact Tracey Redmond at 212-224-3239, tredmond@iievents.com

SPONSORS

Information Management Network would like to thank the following sponsors for their generous support of the Second Annual Foundations and Endowments Summit

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WORLD GOLD COUNCIL

Founded in 1987, the World Gold Council, the marketing organisation formed and funded by the world's leading gold mining companies, represents 26 companies and around 40% of total gold production. An international, not for profit organisation, with offices in India, China, Japan, the Middle East, Turkey, Western Europe and North America.

As the gold industry's key marketing body, the World Gold Council works closely with jewellery retailers, manufacturers, wholesalers, banks, investment companies and distribution specialists to promote the use of gold in all its forms, be it jewellery, investment or industrial applications and provides extensive information for investors at www.gold.org.



XShares Advisors LLC is a registered investment advisor that provides investment advisory services to Exchange Traded Funds. XShares also partners with major institutions and index providers seeking to bring innovative Exchange Traded Funds to market using its administrative platform. In addition, XShares both creates and licenses distinctive intellectual property for its ETFs, developing products that allow for innovative trading strategies and alternative investments for the financial community. For more information, visit the company's website at: www.xsharesadvisors.com

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Barclays Capital has the support of an AA rated parent bank with a balance sheet of over £560 billion (US\$1 trillion). With offices in 24 countries, the firm employs over 8,000 people and has the global reach and distribution power to meet the needs of issuers and investors worldwide.

In 2006, Barclays Capital received recognition from one of the finance industry's most prestigious publications for the second consecutive year by being named Risk Magazine's 'Commodity Derivatives House of the Year' and Risk magazine's 'Derivatives House of the Year' for year 2005. In addition, Energy Risk awarded Barclays Capital 'Natural Gas and Metals House of the Year' for 2006. For further information about Barclays Capital, please visit our website <http://www.barclayscapital.com>.



As a leading independent investment management firm, FI participates in global equity and fixed income markets. As of June 30, 2007, FI managed over \$41 billion across two principal business units - Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG). These groups serve a global client base of diverse investors including corporate, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organizations, governments and high net-worth individuals. The Investment Policy Committee, comprised of the firm's most senior investment professionals, is responsible for all strategic and tactical investment decisions for both business units.



FTSE Group is leader in the creation and management of indexes and related market data services. It is estimated that there are over \$2.5 trillion USD in assets under management globally using any of the 60,000 FTSE indexes calculated daily for markets worldwide.

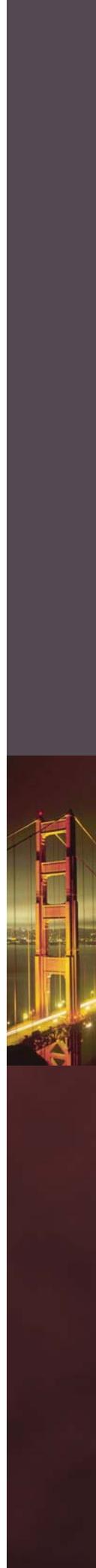
FTSE's flagship index, the FTSE Global Equity Index Series (GEIS), covers 98% of the world's total investable market capitalization and includes a broad range of traditional and alternative asset class indexes such as multinationals, style, socially responsible investment, real estate and hedge funds. Custom indexes are designed and created regularly to meet a wide variety of investment strategies for clients. FTSE also manages and calculates non-market capitalization weighted indexes, which offer investors an alternative way to benchmark performance.



Julius Baer Investment Management LLC (JBIM) serves some of the world's leading public pension funds including management of close to \$1.5 billion for police and fire retirement systems nationwide as of December 31, 2006.

JBIM has over 20 years of experience investing in global equity and fixed income markets and offers an array of strategies and vehicles to meet our diverse client's needs. JBIM, a wholly owned subsidiary of the Julius Baer Group, is headquartered in New York City with additional offices in Los Angeles and Toronto.

Since its founding, JBIM has pursued an unique global approach to investing. Our focus remains centered on outstanding investment management and top-quality client service.





KLD Research & Analytics, Inc. screens the global investable universe on 100 social, environmental and involvement risks. SOCRATES, KLD's online database application, supports portfolio screening and pre-trade compliance. KLD's benchmark indexes for socially responsible investors include the Domini 400 Social Index, KLD Broad Market Social Index, and KLD Large Cap Social Index. Our services help institutional investors and portfolio managers gather assets, manage risk and control costs. www.kld.com



Lee Munder Capital Group is a firm dedicated to meeting the investment needs of institutional and private clients. The firm brings together a cohesive and experienced group of investment professionals who focus on opportunities across the entire spectrum of public and private equity. The employee owned partnership was founded in 2000 and has \$4.7B in assets under management with institutional clients worldwide. Our clients include high net worth individuals, corporate pension plans, endowments, foundations, public funds, municipalities, and Taft-Hartley. LMCG offers long only equity investment disciplines, alternatives (including long/short equity, 130/30, and global market neutral) and private equity advisory.



Since 1990, Muzinich & Co. has managed corporate credits with a view toward capturing superior risk-adjusted returns over full market cycles from higher yielding bond portfolios. We manage over \$5.5 billion for institutional clients in separate and commingled accounts in U.S., European, or Global high yield and we apply the same careful credit analysis and prudent risk control to long/short high yield, U.S. and European leveraged loans, and shorter-duration corporate bonds. We additionally structure customized solutions with individualized ratings guidelines, geographic mixes, and socially-responsible screens and can design structured products to help institutions meet their specific actuarial and regulatory needs. Muzinich has offices in New York, London, and Cologne.



SEI's Endowment and Nonprofit Group is dedicated to delivering outsourcing partnerships and Manager-of-Managers investment strategies to endowment and foundation organizations. SEI provides nonprofit clients with unique solutions that combine investment expertise with technology to increase their assets while distributing and sharing their fiduciary obligations. SEI has taken the limited, traditional role of an investment consultant and expanded it to effectively meet the full range of our clients' needs – from building asset allocation strategies and structuring portfolios, providing investment and administration for planned giving programs, to thoroughly objective independent manager selection and performance measurement that is both understandable and unbiased.



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Having enhanced the use of the valuation tools of Relative Dividend Yield and Relative Market Cap to Revenues, SKBA is recognized for its skill in value investing. Through many market cycles over the last 30 years, we have consistently applied our research discipline and our multi-scenario forecasting process to emphasize risk-adjusted returns. Our mission is to bring the investor a strategic array of value-based investment solutions, built on a foundation of integrity, intelligence and innovation.

Please visit www.skba.com or call 415-989-7852



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XTF portfolios provide investors with a fully-diversified asset mix that aims to enhance returns and minimize risk through a unique combination of strategic and tactical asset allocation. XTF's portfolios are available in a broad spectrum of structures: unit investment trusts, separately managed accounts, open- and closed-end funds, variable insurance trusts, 401(k)s and all sub-advised vehicles.

Products include:

- ETF Tactical Portfolios: ETF model (risk-based) portfolios with graded levels of equity.
- ETF Target Date Portfolios: ETF model (lifecycle) portfolios with an asset allocation that automatically adjusts as the investor ages over time.
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NOVEMBER 13-14, 2007

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The Conference Venue:

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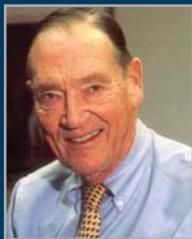
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