



**100 women in
hedge funds™**

**The Role of Absolute Return Investing in a Diversified Portfolio
David Swensen, Chief Investment Officer, Yale University**

Wednesday, April 7 at 5:00

David Swensen is not just a pioneer in alternative investing, he has the best returns of any institutional investor in the last decade (16% AROR...see recent story below) principally because of his commitment to true diversification. Yale is the second largest university endowment in the US at \$11 billion and has typically allocated a high proportion of assets to alternatives. David's book, Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment, is required reading for plan sponsors and was an important catalyst for the shift in institutions embracing alternatives as more than just an exotic slice of their asset allocation.

Event Details

Date: Wednesday, April 7, 2004

Time: **5:00 Registration**

We will begin *promptly* at 5:30; please arrive early to get through security

Host: JPMorganChase ▪ 270 Park ▪ between 47th and 48th Streets ▪ 3rd Floor

RSVP: <http://www.100womeninhedgefunds.org/html/events.html>

****Admission to this event is free, but space is limited and we are anxious to accommodate as many people as possible; a \$25 charge will be made for members who register but do not attend. No-show proceeds will be donated to support construction of the Maxine Singer building at Johns Hopkins University at David's request.***

Yale Delivers Best Returns in Last Decade, www.efinancialnews.com, February 24

The Financial News reports that Yale Endowment has delivered the best returns of any institutional fund in the last decade with a diverse strategy of private equity, hedge funds and real estate. Yale, the second-largest university endowment in the US (\$11bn) earned an annualized 16% return over the past ten years. Alternative investment strategies are seen by Yale to have smoothed out the peaks and troughs experienced by other funds.

About David Swensen, Chief Investment Officer, Yale University

David Swensen, is responsible for more than eleven billion dollars in Endowment assets and several hundreds of millions of dollars of other investment funds. He leads a staff of 20, located near the University's campus in downtown New Haven. Prior to joining Yale in 1985, Mr. Swensen spent six years on Wall Street – three years at Lehman Brothers as Senior Vice President responsible for the firm's swap activities and three years at Salomon Brothers as an Associate in Corporate Finance. His work focused on developing new financial technologies, or as he characterizes them, "products that people love to hate." After receiving his B.A. and B.S. in 1975 from the University of Wisconsin at River Falls, Mr. Swensen pursued a Ph.D. in economics at Yale. His dissertation, "A Model for the Valuation of Corporate Bonds," was directed by James Tobin and William Brainard. Mr. Swensen is the author of Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment, published by The Free Press, a division of Simon & Schuster, in May 2000.

Mr. Swensen is a Trustee of the Carnegie Institution of Washington and Treasurer of the Hopkins Committee of Trustees. He serves as a Trustee of TIAA and a Non-Executive Director of Schrodgers plc. He has advised the Carnegie Corporation, the New York Stock Exchange, the Howard Hughes Medical Institute, the Courtauld Institute of Art, the Yale New Haven Hospital, the Investment Fund for Foundations, the Edna McConnell Clark Foundation and the States of Connecticut and Massachusetts. At Yale, where he teaches students in Yale College and at the School of Management, he is a Fellow of Berkeley College, an Incorporator of the Elizabethan Club, and a Fellow of the International Center for Finance.