



100 women in
hedge funds™

Wednesday, April 6th at 5:00 pm

**The Business of Hedge Funds:
Running a Hedge Fund in 2005 vs. the past, how have things changed?**

What skills are most important to run a successful hedge fund business today? How have changes in regulation and the investor base, the size of the industry, and the growth of fund-of-funds impacted the hedge fund business and the skills needed to be successful? These are just a few of the many questions that will be posed to our panel of hedge fund managers. The panel will speak to both their personal experiences and those issues facing our industry as a whole.

Panelists

Mark Kingdon, President and Founder of Kingdon Capital Management

Kenneth G. Tropin, Chairman of Graham Capital Management, L.P.

Adam Weiss, Managing Member of Scout Capital

Leslie Lake, Managing Director of The Invus Group

Please see their biographies below. They each have interesting and complementary backgrounds and previous experiences to contribute to this discussion.

Event Details

Date: Wednesday, April 6th, 2005

Time: **5:00 Registration**

We will begin *promptly* at 5:45; please arrive early to get through security

Host: Banc of America Securities

Location: University Club (Jackets Required) - 1 West 54th St., at 5th Ave

Admission to this event 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 National Ovarian Cancer Early Detection Program at NYU Cancer Institute (www.med.nyu.edu/nyuci).

Note that this event is NOT FOR ATTRIBUTION.

Biographies:

Mark E. Kingdon, President and Founder of Kingdon Capital Management, is the firm's chief Portfolio Manager and strategist. He has been a General Partner of Kingdon Associates and Kingdon Partners since their inception in April 1983, a General Partner of Kingdon Family Partnership since its inception in July 1993 and has managed M. Kingdon Offshore N.V. since its inception in March 1986. Mark has over 31 years of investment experience. Prior to founding Kingdon Capital in 1983, Mark was a General Partner with Century Capital Associates, an institutional asset management firm. From 1973 to 1975 he was a Pension Fund Administrator for American Telephone & Telegraph Co. Mark received a BA in Economics Phi Beta Kappa from Columbia College in 1971 and an MBA from Harvard Business School in 1973. He serves on the boards of Columbia University, the Harlem Children's Zone, the New York City Police Foundation, and the Academy of Political Science. He is the 2003 recipient of the Institutional Investor/ Alternative Investment News Lifetime Achievement Award.

Kenneth G. Tropin is the Founder, Chairman, and a Principal of Graham Capital Management, L.P., an alternative investment management company. Mr. Tropin has developed the majority of the firm's core trading programs and he is additionally responsible for the overall management of the organization, including the investment of its proprietary trading capital. Prior to founding Graham Capital in 1994, Mr. Tropin served as President, Chief Executive Officer, and a Director of John W. Henry & Company, Inc., from 1989 to 1993. Previously, Mr. Tropin was Senior Vice President at Dean Witter Reynolds, where he served as Director of Managed Futures and as President of Demeter Management Corporation and Dean Witter Futures and Currency Management Inc. Mr. Tropin has also served as Chairman of the Managed Funds Association and its predecessor organization, which he was instrumental in founding during the 1980's.

Adam Weiss received his AB degree from Harvard College and joint law and MBA degrees from Columbia University. Adam has worked in DLJ's Merchant Banking group and at Third Point Advisors. Adam and James Crichton formed Scout Capital in 1999. Scout is a market-neutral long-short equity fund focused on transformational events.

Leslie Lake is a Managing Director of The Invus Group, LLC, a New York based leveraged buy out firm with \$4 billion in assets, and offices in Paris and London. Ms. Lake has been with the firm since 1995, and is responsible for developing and managing the internal multi-manager fund of hedge funds, focusing primarily on long/short equity strategies, with assets close to \$1 billion. Prior to joining Invus, Ms. Lake was an Executive Vice President with the LongChamp Group, an offshore family office where she was instrumental in developing and managing an internal multi manager, multi strategy fund of hedge funds-from 1990 to 1995. From 1993 to 1998, Ms. Lake was a consultant to the Mitchell Kapor Family Group (founder of Lotus 1-2-3) where she developed and implemented the liquid investment strategy for the Kapor Family. Ms. Lake began her career in 1987 as an investment analyst for the Joseph P. Kennedy family office; a consortium of the Kennedys, Shriver and Lawford families. Ms. Lake holds a BA in Economics from Simmons College. She has over 17 years in the investment management business with 14 of those years focused on hedge fund investing.