



**100 women in
hedge funds™**

Active Investing: The Convergence between Hedge Funds and Private Equity

Wednesday, June 21st 2006 at 5:00 pm

Our panelists will discuss the “Convergence” trend. They will discuss their thoughts as to why convergence is happening, and what the drivers of this trend are. They will explain the advantages and disadvantages of the hedge fund vs private equity structure and how they have structured their business accordingly. Our panelists will compare and contrast the ability to pay premiums for control versus taking minority stakes in a company to effect the same changes.

Moderated by:

Art Williams, President and Chief Investment Officer of Pine Grove Associates, Inc

Panelists:

Douglas P. Teitelbaum, Managing Principal, Bay Harbour Management, LC

Clay B. Lifflander, President & Portfolio Manager, MMI Investments LP

Larry Goldfarb, Managing Member of LRG Capital Group, LLC

Phyllis Haberman, Private Equity Consultant

Event Details

Date: Wednesday, June 21st, 2006

Time: **5:00 Registration**

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

Host: Merrill Lynch

Location: CAPITALE: 130 Bowery (At Bowery & Grand St)

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 recipient of this year’s Gala donations.

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

This event is NOT FOR ATTRIBUTION.

Biographies:

Art Williams is President and Chief Investment Officer of Pine Grove Associates, Inc., which he founded in 1994 as a Fund of Funds manager seeking high risk-adjusted absolute returns in hedge funds. Pine Grove Associates, a \$1.8 billion multi-strategy fund of funds with a focus on low-volatility investing, has over an eleven year track record. Pine Grove has approximately 650 investors from a diverse client base and relationships with over fifty consultants.

Prior to starting Pine Grove Associates, Mr. Williams was Director of Retirement Plan Investments for McKinsey & Company, Inc., the management consulting firm. While at McKinsey he was responsible for the investments in a very sophisticated global profit sharing plan serving over 6,000 investors. He previously served as manager of Merrill Lynch's pension plan and headed its funds consulting practice. His book *Managing Your Investment Manager* is now in its third edition. It was the first effort to address the issue of how to manage large pools of other people's money, to assist pension fund managers and trustees of endowments and foundations.

Mr. Williams has testified before Congress, the US Department of Labor, and various professional organizations on aspects of pension policy and investing. He has also served on the boards of the Institute for Quantitative Research in Finance and the Editorial Advisory Board of *Institute for Chartered Financial Analysts Digest*.

He is a graduate of Dartmouth College and The Amos Tuck School at Dartmouth (MBA with distinction), and holds the Chartered Financial Analyst designation.

Clay B. Lifflander is President and Portfolio Manager of MMI Investments since inception. Mr. Lifflander was Managing Director in the M&A Group at Smith Barney, where from 1984 to 1994 he advised on transactions valued in excess of \$5 billion. From 1994 to 1995, he served as President of the NYC Economic Development Corp. Mr. Lifflander was CEO of Key Components, Inc (a \$250 million, privately-held, diversified industrial manufacturer) from 1995 to 2003. and Co-Chair in 2004. Mr. Lifflander is a trustee of the Hudson River Museum and the Village of Dobbs Ferry. Mr. Lifflander earned his BA and MBA from Cornell University.

Douglas P. Teitelbaum Doug is the co-owner and a managing partner of Bay Harbour Management, LC, an SEC registered Investment Advisor that specializes in investments in securities of distressed companies, and in buying and fixing distressed companies. Doug first traded a bank loan of a bankrupt company in 1988. Bay Harbour focuses on both the investments in securities of distressed companies and also taking control of distressed companies. Companies under Bay Harbour's control or co-control include restaurant chain Planet Hollywood, space launch company Kistler Aerospace, wireless concern NextWave Telecomm, telecom competitor (CLEC) Telcove (formerly Adelphia Business Solutions,) NextG Networks, a young company in the wireless infrastructure business in addition to various manufacturing businesses. Bay Harbour recently sold luxury retailer Barneys New York which it co-controlled with Whippoorwill Associates. Just recently, Bay Harbour together with partners Robert Earl and Starwood Hotels, purchased the four year old Aladdin Casino Resort, a 2600 room, 115m square foot casino on the Las Vegas strip which will be reconfigured and re-branded as a Planet Hollywood Resort and Casino after a \$125 million redevelopment.

Doug's outside interests include political, medical and cultural causes that range from Broadway productions to political campaigns; to support for medical research specifically in the area of Ovarian Cancer. This year Doug championed the first ever ovarian cancer research fund New York City fundraiser netting \$1.5 million towards the cause. He has helped his family establish a grant in his wife's mother's name and is committed to working with this organization and their scientific advisory committee to facilitate and fund research towards a cure. He has over the years been a loyal supporter of the Michael J. Fox Foundation, The Orlando Ballet, Breast Cancer and a multitude of Political PACS supporting education and community advancement for those in need. Doug is a member of many corporate boards and also serves as the Vice Chairman of the Governing Council of the American Jewish Congress. He has won a Tony and a Drama Desk award as a producer of the 2002 Best Musical, *Thoroughly Modern Millie*, and was the 2000 recipient of the AJC's Isaiah Award for community leadership where Senator Chuck Schumer spoke on Doug's behalf.

Doug lives in Manhattan and Water Mill, New York with his wife and three children.

Larry R. Goldfarb is the sole Managing Member of LRG Capital Group, LLC, which is the successor to BayStar Capital Management, LLC and the General Partner of BayStar Capital Structured Investment Fund, L.P.

He began his career in 1984 as a tax attorney with the New York offices of Milbank Tweed Hadley & McCloy and thereafter Skadden Arps Meagher & Flom, where he provided tax analysis and consulting services in connection with a wide variety of complex transactions, including financings, mergers and recapitalizations. In 1987, Mr. Goldfarb joined the San Francisco office of Credit Suisse First Boston Corporation as Director of mergers and acquisitions. In 1992, Mr. Goldfarb joined GFC Capital Corp. (an affiliate of Loeb Partners) as President. From 1994 to 1997, Mr. Goldfarb served as Chief Financial Officer, Chief Operating Officer and Executive Vice President for Exergy, Inc., an independent energy development venture supported by George Soros' Quantum Industrial Fund, the General Electric Corporation, Asea Brown Boveri Corporation, Ansaldo Energia and Ebara Corporation. Thereafter, Mr. Goldfarb joined Shoreline Pacific Investment Finance, a private placement agency firm, as Executive Vice President, before joining with others to form BayStar Capital Management, LLC in 1998.

Mr. Goldfarb is recognized as a leading expert on direct investments in both private and publicly traded growth companies and has spoken at numerous industry events and conferences, including Institutional Investor's Hedge Fund Roundtable, the Alternative Investments Summit and other Private Equity and High Net Worth focused conferences. He has been a guest lecturer on investment strategies at numerous business schools, including Columbia University and the University of California at Berkeley, and has published numerous articles and books on investing and arbitrage strategies. Mr. Goldfarb received his BA from George Washington University in 1981 and his J.D, cum laude, from Georgetown Law School in 1984.

Phyllis Haberman is a Private Equity Consultant and former Partner of Charterhouse Group, Inc., a private equity firm formed in 1973 that currently manages capital in excess of \$1.3 billion on behalf of global institutional investors. Ms. Haberman joined Charterhouse in 1985 and has 20 years of experience in executing middle market transactions including LBO, MBO, PIPE, buildup, growth equity and venture capital deals. She led all phases of the acquisition or sale process including strategy, valuations, due diligence, structure and negotiation of cash flow or asset-based credit facilities as well as all transaction documentation. Ms. Haberman served on the Board of Directors of 11 companies, including several that were public. Prior to joining Charterhouse, Ms. Haberman worked in several managerial positions at Celanese Corporation, a public \$3 billion revenue chemical manufacturing company.

Ms. Haberman is currently an advisor for clients involved in acquisition, sale or financing transactions. Ms. Haberman holds an MBA in Finance from Columbia University and a Bachelor in Science degree in Mathematics from Simmons College.