



GAINING CLARITY ON PENSION & ENDOWMENT ALLOCATIONS TO HEDGE FUNDS

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SPEAKER BIOGRAPHIES

DOUGLAS M. BLAGDON

Douglas M. Blagdon is global head of marketing and investor relations. Mr. Blagdon joined SAC in July 2009 as global head of marketing and investor relations.

Prior to joining SAC, he was a managing director and global head of the Citi Alternatives Distribution group and a member of Citi Alternative Investments' Management, Operating and Business Practices Committees. In addition, he served as co-chair of Citi's Global Equity Commitment Committee from 2004 to 2008. Prior to joining Citi, Mr. Blagdon was a managing director at Salomon Brothers Inc. from 1996 to 1998 when Salomon Brothers, through various combinations, was merged with Citi. Prior to joining Salomon Brothers, he was a managing director of Kidder, Peabody & Co. Incorporated where he worked from 1984 to 1995.

Mr. Blagdon received his B.A. degree from Yale University and his MBA from the Anderson School of Management at UCLA.

GRAEME E. DAYKIN, CFA

Graeme E. Daykin is global head of marketing and investor relations at Magnitude Capital, LLC.

Mr. Daykin was previously an executive director at Goldman, Sachs & Co. Before joining Magnitude, he spent three years in London and New York in the firm's prime brokerage business. Mr. Daykin previously served as the global business unit manager for Goldman Sachs Principal Strategies (GSPS) overseeing all non-investment matters. Mr. Daykin joined the equities division's Business Analysis & Strategy group in 2001 after working for several years as a strategy consultant in the financial, oil, automotive, telecom and aerospace sectors. He began his career in London with D. E. Shaw & Co.

Mr. Daykin received a B.A. in history from the University of Cambridge, an MBA from Columbia Business School and is a CFA charter holder. He serves as treasurer for the Board of Directors of Excel Charter School in Brooklyn, New York.

JAMES J. DUNN

James J. Dunn is vice president and chief investment officer at Wake Forest University, responsible for investment of the University's endowment, working capital and life income assets of over \$1.4 billion. Mr. Dunn was appointed chief investment officer at Wake Forest University in July 2009 and he works closely with the investment policy committee of the University's Board of Trustees in partnering with the most sophisticated investment management organizations throughout the world. Mr. Dunn also serves on the President Cabinet, the University Senate, the Wake Forest Faculty Athletics Committee and the College Town Steering Committee.

Previously, Mr. Dunn was managing director, chief investment officer, for Wilshire Funds Management, the money management arm of Wilshire Associates. At Wilshire, he was responsible for asset allocation, portfolio construction and manager research. During his tenure, Wilshire Funds Management assets grew from \$9 billion to \$53 billion under management. Mr. Dunn served as the chairman of the Wilshire Funds Management investment committee and served as portfolio manager for all of Wilshire's alternative investment portfolios. Prior to Wilshire, his background was primarily in alternative investments and capital markets.

Mr. Dunn currently serves as a member of the Board of Directors of the ASGI Agility Income Fund, ASGI Corbin Multi-Strategy Fund, LLC and the ASGI Aurora Opportunities Fund, LLC. Mr. Dunn also sits on the Milken Global Capital Markets Advisory Council, the CAPTRUST Advisory Board, the North Carolina Investment Roundtable, the Ronald McDonald House of Winston-Salem Advisory Board and the CFA North Carolina Society's Strategic Advisory Board, and he serves on the Board of Trustees at Forsyth Country Day School.

Mr. Dunn holds a BBA in finance from Villanova University.

SONIA E. GARDNER

Sonia E. Gardner is the president, managing partner and co-founder of Avenue Capital Group, a global alternative investment manager with over \$12 billion* in assets under management specializing in distressed debt investing. Avenue, founded in 1995 and headquartered in New York City, has 11 offices around the world. Avenue's core strategies focus on distressed and undervalued debt and equity opportunities in the U.S., Asia and Europe. Ms. Gardner is the partner in charge of managing Avenue.

Distressed investing has been the focus of Ms. Gardner's professional career over the last 23 years. Ms. Gardner is also a co-founder of Amroc where she was senior portfolio manager responsible for investing the partners' capital. There she was active in the review and trading of the debt of hundreds of bankruptcies. Prior to operating Amroc as an independent entity, Ms. Gardner was a senior managing director and general counsel of Amroc Investments, L.P., the predecessor firm associated with the Robert Bass Group, Inc. Previously, Ms. Gardner served as senior attorney of the Bankruptcy and Corporate Reorganization Department at Cowen & Company.

Ms. Gardner was the recipient of the 100 Women in Hedge Funds' 2008 Industry Leadership Award. Ms. Gardner also serves on the Executive Committee of the Board of Directors of Managed Funds Association (MFA) and the Board of Directors of 100 Women in Hedge Funds. She is also a member of the Board of Trustees of The Mount Sinai Medical Center. Ms. Gardner has served and will continue to serve on the board of advisors/directors of both for-profit and not-for-profit private companies that are not affiliated with Avenue.

Ms. Gardner received a B.A. with honors in philosophy from Clark University and a J.D. from the Cardozo School of Law.

DANIEL KOCHAV

Daniel Kochav has been a partner and the COO for Tenor Capital Management since October 2005.

Previously at Putnam Lovell NBF, Mr. Kochav was responsible for building hedge fund-related businesses, including incubating the team that formed Tenor. He was a managing director at TD Securities in New York responsible for starting up and managing a number of businesses including convertible arbitrage, index arbitrage, corporate equity derivatives, structured tax transactions and a cross-border structured private placement business. Mr. Kochav started his Wall Street career at PaineWebber Inc. where he was a vice president in the private placements group.

Mr. Kochav is a member of the Board of Directors of Investor Analytics LLC which provides portfolio and risk management services to the investment management industry since 1999. He is also a member of the MFA Advisor Regulation Subcommittee.

Mr. Kochav graduated from Concordia University in Montreal with a B.Com and from M.I.T. Sloan School of Management with a M.Sc. in Management.

FRANK NELSON

Frank Nelson is a managing director and global head of Equity Prime Brokerage, part of the recently formed Markets Clearing Group at Deutsche Bank. Mr. Nelson joined Deutsche Bank in 1999 and previously held a variety of senior sales and product roles in Global Prime Finance, including distribution, transition and client management.

Before joining Deutsche Bank, Mr. Nelson was responsible for launching and building the North America OTC Equity Derivatives Sales Business for Chemical Bank (1996 to 1999). Prior to this position, he worked at Lehman Brothers from 1989 to 1996 in a variety of senior Equity Derivatives Sales roles in New York and Tokyo, including listed and OTC Products.

Mr. Nelson began his career at Morgan Stanley in 1984, working initially in Regulatory Accounting followed by Equity Derivatives, Program Trading and Sales.

Mr. Nelson graduated from Montclair State University, receiving his B.S. in accounting.

MELANIE NUSSDORF

Melanie Nussdorf is a partner in the Washington office of Steptoe & Johnson LLP, where she is a member of the Tax and Employee Benefits groups. Ms. Nussdorf's practice spans the entire range of employee benefits, from the tax-based rules for qualified pension plans, to fiduciary issues, welfare benefits and plan termination. Ms. Nussdorf's particular focus over the last several years has been fiduciary issues, including prohibited transaction exemption questions under ERISA, especially in connection with financial products and services. Ms. Nussdorf represents a number of financial institutions including major banks, investment advisers, brokerage firms and insurance companies. In addition, she has particular experience in all aspects of the plan termination process, including issues of employer liability for poorly funded plans terminating in or outside of a bankruptcy proceeding. She has done substantial work on ERISA issues relating to hedge funds and private equity vehicles. She also has substantial experience with the exemption and advisory opinion process under ERISA and has worked extensively on legislative issues related to ERISA.

Ms. Nussdorf was counsel for age and sex discrimination at the Department of Labor, prior to serving as executive assistant to the Solicitor of Labor from 1977 to 1981. During this period, she had significant oversight responsibility for the department's legal work under ERISA. From 1981 to 1984, she served as special counsel at the Pension Benefit Guaranty Corporation.

Ms. Nussdorf received her B.A. from University of Pennsylvania and her J.D. from New York University School of Law.

GIL OTTENSOSER

Gil Ottensoser is a managing director in Deutsche Bank's Hedge Fund Capital Group, where he serves as head of North American capital introduction. Mr. Ottensoser joined Deutsche Bank in 2007 primarily to lead the sales and distribution effort of the SPAC asset class, and to assist in the origination of new SPAC issuances.

Before joining Deutsche Bank, he served as vice chairman of Legend Merchant Group, a firm he founded with two partners in 2002. While at Legend, Mr. Ottensoser headed the firm's Institutional Sales Division and served as a managing director in its Private Client Group. Mr. Ottensoser began his career in 1993 as an account executive at D. Blech & Company.

Mr. Ottensoser received his B.A. from Queens College and his MBA from NYU's Stern School of Business.

LEE PARTRIDGE

Lee Partridge is the chief investment officer of Salient Partners. Mr. Partridge also directly oversees the investment program for the \$7.7 billion investment portfolio of the San Diego County Employee Retirement Association.

Previously, Mr. Partridge was the founder and CEO of Integrity Capital, LLC, which spanned traditional and alternative investment strategies, and the deputy chief investment officer of the Teacher Retirement System of Texas where he was responsible for global asset allocation, risk management, portfolio construction, external managers, hedge funds, derivative strategies, equity trading and futures trading and risk management.

Mr. Partridge holds a B.S. degree in psychology from the University of Houston and an MBA degree from Rice University. He also holds both the CFA and CAIA designations.

JOHN J. REGAN

John J. Regan is the chief investment officer and managing partner for Permanens Capital. Permanens provides CIO-style portfolio management for endowments, foundations and family offices. The firm also functions as the family office for Joseph S. Steinberg, President of Leucadia National.

Mr. Regan was a senior investment officer for Cornell University's Office of University Investments, responsible for the endowment's alternative investments. In addition, he was a member of the Executive Management Group overseeing all investment allocations and endowment activities. Cornell is one of the largest university endowments in the U.S., with assets of approximately \$5.35bn. While at Cornell, he formulated and implemented a cross-asset class liquidity model for the management of illiquid assets, relative to the university liabilities. Cornell's endowment increased by 12.9% and 17.0% in fiscal years 2010 and 2011 respectively during his tenure on the investment team.

Prior to Cornell, Mr. Regan founded and was the managing partner of Steeple Capital, a \$600mm healthcare sector hedge fund. He has over 20 years of investment experience in multiple asset classes. Mr. Regan was previously a principal and general partner at Andor Capital Management, a \$12.0bn equity hedge fund. While at Andor, he was portfolio manager of the Andor Healthcare Fund. He has held senior investment positions at Bessent Capital, JP Morgan Fleming Asset Management, Train Smith Investment Counsel and began his finance career at Morgan Stanley.

Mr. Regan is a University overseer on the Board of Athletics at Tufts University, a member of the Investment Committee for The Salvation Army of Greater New York, a member of Samsung Investments' Global Investment Advisory Council and a trustee of Poly Prep Country Day School Investment Committee since 2008.

Mr. Regan graduated *cum laude* from Tufts University with a Bachelor of Arts in political science and received his MBA in finance from New York University's Leonard N. Stern Graduate School of Business. He has also studied at the Yale in China Program at the Chinese University of Hong Kong.