# RISE

REDEFINING INVESTMENT STRATEGY EDUCATION

# VI

## The Sixth Annual
## Global Student Investment Forum

UNIVERSITY OF DAYTON

March 30 – April 1, 2006

United States

United Kingdom

Spain

Australia

Russia

Mexico

Netherlands

Germany

Cayman Islands

Canada

Thailand

Djibouti

Croatia

Colombia

China

France

Morocco

Bangladesh

Singapore

India

Switzerland

## RISE FORUM WELCOME

Welcome to the Sixth Annual University of Dayton RISE VI Forum. This unique event is international in scope, bringing leading students, faculty, and investment professionals together in an interactive environment to discuss strategic issues facing tomorrow's leaders in the financial services industry. RISE VI will examine investment strategies, career strategies, portfolio management, security analysis, and investment education. Students and faculty from more than 185 schools and 21 countries are participating at the University of Dayton RISE VI Forum. I hope you have an excellent experience at RISE. Together, we can raise the bar on investment education.

***David A. Sauer, Ph.D.***
***Executive Director and Program Co-Chair***
***University of Dayton RISE Forum***

## RISE FORUM SPONSORS, SUPPORTERS AND PARTICIPATING FIRMS

**CFA Institute**
**Chicago Board of Trade**
**CNBC**
**Deutsche Asset Management**
**Deutsche Börse Group**
**NASDAQ**
**New York Stock Exchange**
**Singapore Exchange**
**University of Dayton**
**The Wall Street Journal**

**C.H. Dean, Inc.**
**Dayton CFA Society**
**Fifth Third Asset Management, Inc.**
**Dr. Bob Froehlich**
**Donald J. Schade**
**The Bank of New York**
**Mr. & Mrs. Herbert Whalen, Jr.**

## RISE FORUM STUDENT PORTFOLIO PRESENTATION JUDGES

**Tanya Benc**
Vice President
AllianceBernstein Institutional Investments
AllianceBernstein
New York, New York

**P. Chris Cockburn, CFA**
Vice President
Capital Guardian Trust Company
Toronto, Ontario

**James B. Hagerty, CFA**
Senior Portfolio Manager & Managing Director
Bartlett & Co.
Cincinnati, Ohio

**Phoebe McBee**
Managing Director
Morgan Stanley Investment Management, Inc.
New York, New York

**Stephen M. Miller**
President & Chief Operating Officer
C.H. Dean, Inc.
Dayton, Ohio

**J. Gregory Garrett, CFA**
Vice President & Investment Specialist
Capital Guardian Trust Company
New York, New York

**Jason O. Jackman, CFA**
Director of Fixed Income
Johnson Investment Counsel, Inc.
Cincinnati, Ohio

**Matthew McCormick**
Vice President and Portfolio Manager
Bahl & Gaynor Investment Counsel, Inc.
Cincinnati, Ohio

**Richard C. O'Hara, CFA**
Vice President – Equity Research
Wayne Hummer Asset Management
Chicago, Illinois

**Jim Shields, CIMA**
Regional Manager
Lord Abbett & Co., LLC
Jersey City, New Jersey

**Tim West**
Managing Director
Institutional Business Development
MacKay Shields
New York, New York

## RISE FORUM SUPPORTERS AND PARTICIPATING FIRMS

The University of Dayton thanks these firms for providing panelists, moderators and judges for the forum:

**4th Ohio District**
Michael G. Oxley

**Adventure Capitalist**
Jim Rogers

**AllianceBernstein**
Tanya Benc
Eric J. Franco

**Avenue Capital Group**
Peter Schaffer

**Bahl & Gaynor Investment Counsel, Inc.**
Matthew McCormick

**Bank of America**
William Martin

**Bartlett & Co.**
James B. Hagerty

**Baruch University**
Patricia Walters

**BlackRock**
Molly Rosenman

**C.H. Dean, Inc.**
Stephen M. Miller

**Capital Guardian Trust Company**
P. Chris Cockburn
J. Gregory Garrett
Terry Ragsdale

**Central Bank of Cayman Islands**
Timothy Ridley

**Central Bank of Mexico**
Guillermo Ortiz

**CFA Institute**
Peggy Eisen
Robert A. McLean

**Commonfund Capital, Inc.**
Thomas P. Lenehan

**Deutsche Asset Management**
Dr. Bob Froehlich

**Development Specialists, Inc.**
Frederick R. Reed

**Ernst & Young, LLP**
Jason Mahoney

**Fifth Third Asset Management, Inc.**
John Augustine
Jim Russell

**Flagship Financial, Inc.**
Richard P. Davis

**GARP**
Richard Apostolik

**Garzarelli Research, Inc.**
Elaine Garzarelli

**Goldman Sachs**
Dr. William C. Dudley
Chuck Zubek

**Gramercy Advisors, LLC**
Robert L. Rauch

**Heller Ehrman, LLP**
Joseph T. McLaughlin

**James Investment Research**
Tom Mangan

**Johnson Investment Counsel, Inc.**
Jason O. Jackman

**JPMorgan Asset Management**
M. Douglas Bisset
Kevin Faxon
Jeffrey Rombach
Hilary Spann

**JPMorgan High Yield Partners, LLC**
James P. Shanahan, Jr.

**JPMorgan Investment Advisors**
Gary J. Madich

**KPMG**
Scott Marcello

**Lord Abbett & Co., LLC**
Jim Shields

**MacKay Shields**
Christopher T. Harms
Tim West

**MB Financial Bank, N.A.**
Chris Neidhart

**Merrill Lynch**
Richard Bernstein
David Breslin

**Merrill Lynch Private Equity Partners**
Thomas Dharte
Stephen J. Kelly

**Mesirow Financial**
Diane C. Swonk

**MJX Asset Management**
Hans Christensen

**Moody's Investors Service**
Kimberly Tuby

**Morgan Stanley Investment Management, Inc.**
Warren Hatch
Phoebe McBee

**NASD**
Douglas Shulman

**National City – Private Client Group**
Richard E. Heidemann, Jr.

**NCR Corporation**
Tony J. Krabill

**North Shore Community Bank & Trust Co.**
Lauretta Burke

**Nuveen Investments**
Dan Armstrong

**Oak Associates, ltd.**
Dr. Edward E. Yardeni

**Putnam Investments**
Jacques Longerstaey
David Webster

**Russian Federal Securities Commission**
Igor V. Kostikov

**Skadden, Arps, Slate, Meagher & Flom LLP**
Aidan O'Connor, Esq.

**Squire, Sanders, & Dempsey, LLP**
Stephen D. Lerner

**TD Ameritrade**
Joe Moglia

**The Bank of New York**
Debra A. Baker
James J. Barrett
Marina W. Lewin

**The Federal Reserve Bank of St. Louis**
Dr. William Poole

**The NASDAQ Stock Market**
Stephanie Froehlich

**U.S. Department of Commerce**
Donald Evans

**U.S. Securities & Exchange Commission**
Marianne Neidhart

**UBS Investment Bank**
Anne Bowlus
Margaret Timmons

**University of Arkansas**
Dr. Craig G. Rennie

**University of Dayton**
Dr. Daniel J. Curran
Jeffrey Morris
Dr. David A. Sauer
Dr. Donna Street

**University of Michigan**
Kai Petainen

**University of Wisconsin-Madison**
Kevin Spellman

**US Bancorp Asset Management, Inc.**
David Avdakov
Tony Burger

**Wayne Hummer Asset Management**
Brian Antenucci
Richard C. O'Hara

**Wilshire Associates**
Karyn L. Williams

Deutsche Asset Management
A Member of the Deutsche Bank Group

**Dr. Robert J. Froehlich**
Chairman
Investor Strategy Committee

**To:** R.I.S.E. Forum Participants

**From:** Dr. Bob Froehlich – Forum Moderator

**RE:** **Framing the "Keynote Panel" Discussions**

The R.I.S.E. Forum has embraced the format of the world's most influential and prestigious forum, the World Economic Forum, held annually in Davos, Switzerland. At that forum in Davos, they bring together political, business, labor, academia, religious and media leaders. They conduct interview style panel discussions and they do not have formal presentations in order to encourage spontaneous and dynamic exchange among panelists and participants. Likewise, at R.I.S.E. the keynote speakers are not giving speeches. There are no PowerPoint presentations or handouts; instead it is a completely interactive environment. Each keynote speaker begins with a five minute opening remark of what they feel is the issue of the day and then we open it up to student dialogue. Because this is a student investing forum, we will not be taking any questions from members of the business community in attendance. We want to reserve all of the time for the students to interact with the best and brightest Wall Street has to offer. In summary, here is what you can expect:

**Objective:**

- Identify key drivers that will shape the investment landscape during the next 12 months.

**Approach:**

- Interactive, actively moderated, high-level discussion drawing in perspectives from students, Wall Street and academia.

**Rules of Engagement:**

- No Speeches … No PowerPoint Presentations … No Handouts.
- Conversation among all participants.
- Keynote speakers will identify critical panel issues followed by active dialogue among all present.

**All Students are Speakers:**

- The degree to which you make demands of the program, seeking answers to questions most important to you, will be the degree to which we succeed.
- To encourage audience participation, distinguished student panelists have been selected to join the keynote speakers on stage and will ask the first round of questions.

**Areas of Focus:**

- Economy
- Markets
- Federal Reserve Perspective
- Corporate Governance
- Public Policy

# KEYNOTE SPEAKERS

## RICHARD BERNSTEIN – MERRILL LYNCH

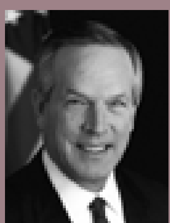
As the Chief U.S. Strategist and Chief Quantitative Strategist at Merrill Lynch, Bernstein is responsible for recommendations for equities, bonds and cash. He has been voted to the *Institutional Investor* All-America Research Team for the past 13 years and was a member of the "First Team" for the past nine years. *Fortune* magazine selected him as an All-Star analyst in 2001 and 2002 and he placed first in the inaugural *TheStreet.com* analyst ranking. He was also named to the *SmartMoney* 30 list as one of the smartest people in investing.

– Richard Bernstein, Chief U.S. Strategist and Chief Quantitative Strategist, Merrill Lynch

## DR. WILLIAM C. DUDLEY – GOLDMAN SACHS

Dudley is the Chief U.S. Economist at Goldman Sachs, where he is responsible for economic and interest rate forecasting. Dudley has the unique distinction of having served as Robert Rubin's senior economic advisor for eight years. He is also a member of the technical consultants board to the Congressional Budget Office and a member of the Brookings Council at the Brookings Institute.

– Dr. William C. Dudley, Chief U.S. Economist, Goldman Sachs



## DONALD EVANS – U.S. DEPARTMENT OF COMMERCE

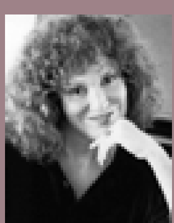
Evans is the Chief Executive Officer of the Financial Services Forum. The Forum is a consortium of CEOs from the 20 largest financial services firms doing business in the U.S. The role of the Forum is to promote policies that enhance savings and investment in the United States. As the former Secretary of Commerce, Evans was a core member of President Bush's economic team advising the President on job-creating economic policies as well as sensitive international trade issues. He was responsible for a cabinet agency with over 40,000 employees and a $5.8 billion budget focused on promoting American business both at home and abroad.

– Donald Evans, 34th Secretary of the U.S. Department of Commerce

## DR. BOB FROEHLICH – DEUTSCHE ASSET MANAGEMENT, AMERICAS

An illustrious professional career that includes both the private and public sectors… Froehlich served as one of the youngest City Managers ever in Ohio. As the Director of Investment Research, he was selected to several "All-American" Institutional Research Teams. Froehlich now chairs Wall Street's first Investor Strategy Committee for the 5th largest money manager in the world, where he has evolved into the mutual fund industry's most mediagenic investment professional.

– Dr. Bob Froehlich, Chairman, Investor Strategy Committee, Deutsche Asset Management, Americas and Vice Chairman of DWS Scudder



## ELAINE GARZARELLI – GARZARELLI RESEARCH, INC.

Garzarelli first became famous for forecasting the October 1987 stock market crash. In the course of her remarkable career, Garzarelli developed "The Garzarelli Method of Sector Analysis." This sector analysis not only allowed her to predict the stock market crash in 1987 but the 1990 bear market as well. She was named *Fortune* magazine's "Business Woman of the Year" and she has been voted as the Top Quantitative Research Analyst for 11 straight years by *Institutional Investor* magazine.

– Elaine Garzarelli, President, Garzarelli Research, Inc.

## IGOR V. KOSTIKOV – RUSSIAN SECURITIES MARKET

Mr. Kostikov is currently a Principal Senior Research Fellow of the Russian Academy of Sciences. Formerly he was the Chairman of the Federal Commission on the Securities Market in Russia appointed by Russian President Vladimir Putin. As Chairman his primary role was the protection of the legal rights and interests of investors and ensuring the favorable investment climate in Russia.

– Igor V. Kostikov, former Chairman, Federal Commission on the Securities Market

## JOSEPH T. MCLAUGHLIN – HELLER EHRMAN, LLP

McLaughlin is Chairman of the New York office of Heller Ehrman, LLP. Heller Ehrman has more than 700 attorneys working in 12 cities nationwide and abroad. He has a securities litigation, antitrust, and trade regulation legal practice. He formally served as head of legal and regulatory affairs at Credit Suisse First Boston overseeing international legal and compliance issues in sixty countries. Prior to that, he was Head of Litigation at Shearman & Sterling, concentrating in securities, banking, and anti-trust law. McLaughlin has served as a visiting professor at the Cornell Law School as well as an adjunct professor at the Fordham Law School. He is the author of several books and numerous articles on securities issues and the ethical responsibilities of legal professionals including "Who is the Client After Sarbanes?" published in the *New York Law Journal*, February, 2003.

– Joseph T. McLaughlin, Chairman, Heller Ehrman, LLP

## JOE MOGLIA – TD AMERITRADE

TD Ameritrade allows individual investors to buy and sell securities by phone, fax, Internet, and the web. Its institution group serves financial institutions, broker-dealers, fund managers, and investment advisors. Moglia is the CEO of TD Ameritrade and under his leadership they have been aggressively acquiring companies including NDB.com, Datek, and Bidwell & Company. In early 2006 Ameritrade bought TD Waterhouse and added the "TD" to its name. He joined Ameritrade from Merrill Lynch where he was the head of the Investment Performance and Product Group for Merrill's Private Client division. Prior to entering the financial world, Joe was the defensive coordinator for Dartmouth College's football team and even authored a book on football.

– Joe Moglia, CEO, TD Ameritrade

## GUILLERMO ORTIZ – CENTRAL BANK OF MEXICO

Guillermo Ortiz Martinez is the current governor of the Bank of Mexico, Mexico's Central Bank. He has been Mexico's ambassador to the International Monetary Fund (IMF) also serving as an Executive Director of the IMF representing seven countries including Spain. At the midst of the economic crisis of 1994 he was appointed Secretary of Finance and Public Credit.

– Guillermo Ortiz, Chairman and Governor, Banco de Mexico

## MICHAEL G. OXLEY – 4TH OHIO DISTRICT

Oxley is serving his 12th term in the House of Representatives and is Chairman of the House Committee on Financial Services. Oxley is the co-author of the landmark Sarbanes-Oxley Act, which established new investor protections and set higher standards for corporate governance in response to business scandals. In signing the bill into law on July 30, 2002, President George W. Bush called Oxley "a true advocate of corporate integrity." Oxley's committee was the first to hold hearings on the financial fraud at Enron, WorldCom, and other companies.

– Michael G. Oxley, Congressman, 4th Ohio District

## DR. WILLIAM POOLE – THE FEDERAL RESERVE BANK OF ST. LOUIS

Dr. Poole became the 11th chief executive of the 8th District Federal Reserve, at St. Louis in 1998. He began his career at the Board of Governors of the Federal Reserve System as a senior economist. He then joined the faculty at Brown University and twice served as chairman of the economics department and for five years directed the University's Center for the Study of Financial Markets and Institutions.

– Dr. William Poole, President and CEO, The Federal Reserve Bank of St. Louis

## TIMOTHY RIDLEY – CENTRAL BANK OF CAYMAN ISLANDS

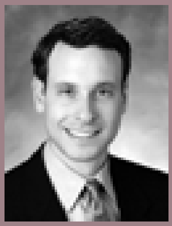
Timothy Ridley is the Chairman of the Cayman Islands Monetary Authority. In addition, he serves on the National Advisory Council, which advises the Government on fiscal, economic, cultural, and legal matters as well as serving on the Private Sector Consultative Committee, which consults with the Department of Finance and Development on issues relating to the financial industry. Mr. Ridley is a former senior partner of the largest law firm in the Cayman Islands and from 1995 until the end of 1999 he was principally based in Hong Kong heading up the Asia practice of the firm.

– Timothy Ridley, O.B.E., Chairman, Cayman Islands Monetary Authority

## JIM ROGERS – ADVENTURE CAPITALIST

Jim Rogers is one of the world's most acclaimed and successful financial experts, but certainly not the most typical expert on Wall Street. After a highly successful career managing the Quantum Fund in the 1970's, he retired at age 37. He later embarked on a two-year bike trip around the world to learn first hand about the world's developing countries and their investment markets. More recently Rogers embarked with a one of a kind Mercedes Benz on a new adventure to chronicle the world during the turn of the Millennium. He brings these journeys to life by offering a ground level analysis of tomorrow's economic gold mines today.

– Jim Rogers, Adventure Capitalist



## DOUGLAS SHULMAN – NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

The NASD is the world's leading private sector provider of financial regulatory services. In the United States they oversee the activities of more than 5,100 brokerage firms, approximately 106,850 branch offices and more than 655,830 registered securities representatives. Douglas Shulman is President of Markets, Services and Information. He oversees NASD's market activities, technology, bond reporting and international activities. He is also in charge of NASD's oversight of its subsidiaries (The NASDAQ Stock market and the American Stock Exchange).

– Douglas Shulman, President, NASD

### DIANE C. SWONK – MESIROW FINANCIAL

Swonk is the Chief Economist for Mesirow Financial, a diversified financial services firm based in Chicago. As one of the most sought after economists in the world, she is called upon by policymakers and business leaders from Washington to Tokyo. Swonk sits on several advisory committees to the Federal Reserve Board, its regional banks, and the Council of Economic Advisers for the White House. And *The Wall Street Journal* lists Swonk as one of the top forecasters in the country.

– Diane C. Swonk, Chief Economist, Mesirow Financial

### DR. EDWARD E. YARDENI – OAK ASSOCIATES, LTD.

Yardeni is the Chief Investment Strategist at Oak Associates, ltd. He also served as an economist with the Federal Reserve Bank of New York. In addition, he held positions at the Federal Reserve Board of Governors and the U.S. Treasury Department in Washington, D.C. Peter Jennings of "ABC World News Tonight" may have summed it up best when he said of Ed Yardeni, "He is the best economic forecaster in the country."

– Dr. Edward E. Yardeni, Chief Investment Strategist, Oak Associates, ltd.

## LOOKING FORWARD

## MARK YOUR CALENDARS

**The 7th Annual University of Dayton RISE Forum will be held on March 29 – 31, 2007**

REDEFINING INVESTMENT STRATEGY EDUCATION
RISE VII
UNIVERSITY OF DAYTON

## Thursday, March 30, 2006

| | | |
|---|---|---|
| 6:45–8:00 am | Registration & Continental Breakfast | **University of Dayton Arena**<br>Sponsored by the **Dayton CFA Society** |
| 8:15–8:30 am | Opening Comments | **Dr. Daniel J. Curran**, President, University of Dayton<br>*Welcome from the University of Dayton*<br>**Dr. David A. Sauer**, Executive Director and Program Co-Chair, University of Dayton<br>*Forum Overview*<br>**Dr. Bob Froehlich**, Chairman, Investment Strategy Committee, Deutsche Asset Management, Americas, Vice Chairman of DWS Scudder, Moderator and Program Co-Chair |
| 8:30–10:00 am | Keynote Session | **Dr. Edward E. Yardeni**, Chief Investment Strategist, Oak Associates, ltd.<br>**Dr. William C. Dudley**, Chief U.S. Economist, Goldman Sachs<br>**Diane C. Swonk**, Chief Economist, Mesirow Financial<br>*Topic: Economy* |
| 10:00–10:30 am | Break | Sponsored by **C.H. Dean, Inc.** |
| 10:30–12:00 Noon | Keynote Session | **Richard Bernstein**, Chief U.S. Strategist and Chief Quantitative Strategist, Merrill Lynch<br>**Jim Rogers**, Adventure Capitalist<br>**Elaine Garzarelli**, President, Garzarelli Research, Inc.<br>*Topic: Markets* |
| 12:00–12:45 pm<br>*(Remain in arena)* | Special Keynote Luncheon Speaker | **Dr. William Poole**, President and CEO, The Federal Reserve Bank of St. Louis<br>*Topic: Federal Reserve Perspective* |
| 12:45–1:45 pm | Lunch | Sponsored by **The Bank of New York** |
| 2:00–3:30 pm | Keynote Session | **Douglas Shulman**, President, National Association of Security Dealers (NASD)<br>**Joseph T. McLaughlin**, Chairman, Heller Ehrman, LLP<br>*Topic: Corporate Governance* |
| 3:30–4:00 pm | Break | Sponsored by the **University of Dayton** |
| 4:00–5:30 pm | Keynote Session | **Guillermo Ortiz**, Chairman and Governor, Central Bank of Mexico<br>**Igor V. Kostikov**, former Chairman of the Russian Federal Securities Commission<br>**Timothy Ridley**, Chairman, Central Bank of Cayman Islands<br>*Topic: Public Policy* |
| 5:30–7:00 pm | Dinner | Sponsored by **Fifth Third Asset Management, Inc.** |

## Friday, March 31, 2006

| | | |
|---|---|---|
| 6:45–7:45 am | Continental Breakfast | **Kennedy Union – East Ballroom**<br>Sponsored by **Mr. & Mrs. Herbert Whalen, Jr.** |
| 8:00–9:15 am | Session I | **See sessions and locations below** |
| 9:15–9:45 am | Break | **Kennedy Union Torch Lounge, Miriam Hall Atrium, Science Center Atrium, and Sears** |
| 9:45–11:00 am | Session II | **See sessions and locations below** |

**Kennedy Union**
**Boll Theatre**

**Panel Discussion:** ***Equity Portfolio Management***

*Moderator:*
**John Augustine**, **CFA**, Chief Investment Strategist, Fifth Third Asset Management, Inc., Cincinnati, Ohio

*Core:*
**Tony Burger**, **CFA**, Director of Quantitative Equity Research and Portfolio Manager, US Bancorp Asset Management, Inc., Minneapolis, Minnesota

*Global Value:*
**Eric J. Franco**, **CFA**, Senior Portfolio Manager-Global Value Equities, Bernstein Value Equities, AllianceBernstein, New York, New York

*Strategic Asset Allocation:*
**Warren Hatch**, **Ph.D.**, **CFA**, Investment Strategist and Portfolio Manager-Allocator Fund, Morgan Stanley Investment Management, Inc., New York, New York

*Growth:*
**Terry Ragsdale**, Vice President and Investment Specialist, Capital Guardian Trust Company, New York, New York

**Miriam Hall**
**Room 102**

**Panel Discussion:** ***Fixed Income Portfolio Management***

*Moderator:*
**Tom Mangan**, Vice President and Portfolio Manager, James Investment Research, Xenia, Ohio

*High Quality:*
**Christopher T. Harms**, Managing Director and Portfolio Manager, Fixed Income Division, MacKay Shields, New York, New York

*High Yield:*
**James P. Shanahan, Jr.**, Managing Director and Portfolio Manager, JPMorgan High Yield Partners, LLC, Cincinnati, Ohio

*Bond Ratings:*
**Kimberly Tuby**, Analyst, Higher Education and Not-for-Profit Ratings Team, Moody's Investors Service, New York, New York

**Science Center**
**Auditorium**

**Panel Discussion:** ***New Frontiers of Risk – The 360° Risk Manager***

*Moderator:*
**Debra A. Baker**, Managing Director and Head of Global Risk Services, The Bank of New York, New York, New York

*Panelists:*
**Marina W. Lewin**, Managing Director and Head of Client Management, Alternative Investment Services, The Bank of New York, New York, New York

**James. J. Barrett**, Managing Director BNY Asset Management, The Bank of New York, New York, New York

**Karyn L. Williams**, **Ph.D.**, Managing Director and Principal, Wilshire Associates, Santa Monica, California

**Humanities Center**
**Sears Recital Hall**

**Panel Discussion:** ***Alternative Investments in Real Estate***

*Moderator:*
**Jeffrey Rombach**, **CPA**, Analyst, JPMorgan Asset Management, New York, New York

*Portfolio Management:*
**Kevin Faxon**, Managing Director, JPMorgan Asset Management, New York, New York

*Acquisitions:*
**Hilary Spann**, Vice President, JPMorgan Asset Management, New York, New York

*Asset Management:*
**M. Douglas Bisset**, Vice President, Residential Sector Head, JPMorgan Asset Management, New York, New York

## Friday, March 31, 2006 cont.

**Miriam Hall**
**Room 103**

**Panel Discussion:** ***Career Trends within the Financial Services Industry***

*Moderator and Mutual Fund Distribution:*
**Richard P. Davis**, former President & Founder, Flagship Financial, Inc., Naples, Florida

*Banking:*
**Lauretta Burke**, President, North Shore Community Bank & Trust Co., Chicago, Illinois

*Fixed Income Management:*
**Gary J. Madich, CFA**, Managing Director and Chief Investment Officer, JPMorgan Investment Advisors, Columbus, Ohio

**Miriam Hall**
**Room 104**

**Panel Discussion:** ***Alternative Investments***

*Moderator:*
**David Avdakov, CFA**, Portfolio Manager, US Bancorp Asset Management, Inc., Troy, Ohio

*Hedge Funds:*
**Peter Schaffer, CFA**, Chief Risk Officer, Avenue Capital Group, New York, New York

*Global Emerging Markets Special Situations Investments:*
**Robert L. Rauch**, Partner, Director of Research, Gramercy Advisors, LLC, Greenwich, Connecticut

**Law School**
**Courtroom**

**Financial Reporting Update:** ***The Investor and Auditor Response to the Evolving Reporting Model***
**OFFERED ONLY AT 8:00-9:15 am SESSION**

*Moderator:*
**Donna Street, Ph.D.**, Professor and Mahrt Chair in Accounting, University of Dayton, Dayton, Ohio

*Auditor Perspective:*
**Scott Marcello, CPA**, Managing Partner, KPMG, Columbus, Ohio

*Investor Perspective:*
**Patricia Walters, Ph.D.**, Member, International Financial Reporting Interpretations Committee and Professor, Baruch University, New York, New York

**Law School**
**Courtroom**

**Investors in Chapter 11 Cases-Serving on Creditors Committees and Trading Claims**
**OFFERED ONLY AT 9:45-11:00 am SESSION**

*Moderator:*
**Jeffrey Morris, J.D.**, Professor and Samuel A. McCray Chair in Law, University of Dayton, Dayton, Ohio

*Panelists:*
**Stephen D. Lerner**, Attorney and Partner, Squire, Sanders, & Dempsey, LLP, Cincinnati, Ohio
**Frederick R. Reed, J.D.**, Development Specialists, Inc., Columbus, Ohio

**Miriam Hall**
**Room 101**

**Panel Discussion:** ***Private Equity***

*Moderator:*
**Thomas Dharte**, Investment Analyst, Merrill Lynch Private Equity Partners, Plainsboro, New Jersey

*Fund of Fund:*
**Stephen J. Kelly**, Director, Merrill Lynch Private Equity Partners, Plainsboro, New Jersey

*Limited Partner:*
**Tony J. Krabill, CFA**, Pension Fund Investment Manager, NCR Corporation, Dayton, Ohio

**Miriam Hall**
**Room 109**

**Panel Discussion:** ***Risk Management***

*Moderator:*
**Richard Apostolik**, President and CEO, Global Association of Risk Professionals, Jersey City, New Jersey

*Panelists:*
**Hans Christensen**, Chief Investment Officer, MJX Asset Management, New York, New York
**Jacques Longerstaey**, Managing Director and Chief Risk Officer, Putnam Investments
**William Martin**, Risk Executive, Bank of America, Boston, Massachusetts

11:15–1:30 pm

Special Keynote Luncheon Speakers
**Fericks Center**

**Joe Moglia**, CEO, TD Ameritrade
**Michael G. Oxley**, Congressman, 4th Ohio District
*Topic: State of the Industry Fireside Chat*

## Friday, March 31, 2006 cont.

| | | |
|---|---|---|
| 1:45–2:45 pm | Session I | **See sessions and locations below** |
| 2:45–3:15 pm | Break | **Kennedy Union Torch Lounge, Miriam Hall Atrium, Science Center Atrium, and Sears** |
| 3:15–4:15 pm | Session II | **See sessions and locations below** |
| | **Kennedy Union Boll Theatre** | **Portfolio Manager Workshop – Trends and Challenges**<br>**John Augustine, CFA**, Chief Investment Strategist, Fifth Third Asset Management, Inc., Cincinnati, Ohio |
| | **Law School Courtroom** | **Hedge Fund Risk Management Workshop**<br>**Peter Schaffer, CFA**, Chief Risk Officer, Avenue Capital Group, New York, New York |
| | **Miriam Hall Room 109** | **Bond Rating Workshop**<br>**Kimberly Tuby**, Analyst, Higher Education and Not-for-Profit Ratings Team, Moody's Investors Service, New York, New York |
| | **Miriam Hall Room 103** | **Portfolio Manager Workshop – Value**<br>**James B. Hagerty, CFA**, Senior Portfolio Manager and Managing Director, Bartlett & Co., Cincinnati, Ohio |
| | **Science Center Auditorium** | **Opening the Black Box – Integrating Fundamental and Quantitative Analysis**<br>**Tony Burger, CFA**, Director of Quantitative Equity Research and Portfolio Manager, US Bancorp Asset Management, Inc., Minneapolis, Minnesota |
| | **Kennedy Union West Ballroom** | **Equity Analyst Workshop – Financials**<br>**Jim Russell, CFA**, Managing Director of Core Equity Strategies, Fifth Third Asset Management, Inc., Cincinnati, Ohio |
| | **Miriam Hall Room 101** | **Private Equity Workshop**<br>**Thomas P. Lenehan**, Associate Director, Commonfund Capital, Inc., Wilton, Connecticut |
| 4:15–5:15 pm | Networking Reception | **Kennedy Union Ballroom**<br>Sponsored by the **CFA Institute** |
| 5:00 pm | Transportation to **NMUSAF** will begin | **National Museum of the U.S. Air Force**<br>Dinner Sponsored by **Donald J. Schade** |
| 6:30–9:00 pm | Special Keynote Dinner Speaker | **Donald Evans**, 34th Secretary of the U.S. Department of Commerce<br>*Topic: Market, Economic and Political Perspectives as seen through the eyes of a Leading Government Dignitary* |

## Saturday, April 1, 2006

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| 6:45–7:45 am | Continental Breakfast | **Kennedy Union Ballroom** |
| 8:00–9:30 am | Session I | **See sessions and locations next page** |
| 9:30–10:00 am | Break | **Miriam Hall Atrium, Science Center Atrium, and Sears** |
| 10:00–11:30 am | Session II | **See sessions and locations next page** |

## Saturday, April 1, 2006 cont.

**Law School Courtroom**

**Panel Discussion:** ***Career Strategies Forum – Sales and Trading***

*Equity Derivatives:*
**David Breslin**, Sales Trader, Merrill Lynch, New York, New York

*Institutional Equities:*
**Anne Bowlus**, Sales, UBS Investment Bank, New York, New York
**Margaret Timmons**, Sales Trader, UBS Investment Bank, Stamford, Connecticut

*Corporate Clients:*
**Stephanie Froehlich**, Sales Associate, The NASDAQ Stock Market, Chicago, Illinois

**Humanities Center Sears Recital Hall**

**Panel Discussion:** ***Career Strategies Forum – Corporate Development, Compliance and Legal***

*Domestic and International Corporate Development:*
**Molly Rosenman**, Associate, BlackRock, New York, New York
**David Webster**, Assistant Vice President, Putnam Investments, Boston, Massachusetts

*Regulatory:*
**Marianne Neidhart**, Securities Compliance Examiner, U.S. Securities & Exchange Commission, Chicago, Illinois

*Legal:*
**Aidan O'Connor, Esq.**, Associate, Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York

**Miriam Hall O'Leary Auditorium**

**Panel Discussion:** ***Career Strategies Forum – Capital Markets and Asset Management***

*Alternative Investments:*
**Jeffrey Rombach, CPA**, Analyst, JPMorgan Asset Management, New York, New York

*Portfolio Management:*
**Brian Antenucci**, Research Analyst, Wayne Hummer Asset Management, Chicago, Illinois

*Commercial Banking:*
**Chris Neidhart**, Commercial Banking Officer, MB Financial Bank, N.A., Chicago, Illinois

*Fixed Income, Currency, and Commodities:*
**Chuck Zubek**, Fixed Income Sales, Goldman Sachs, Chicago, Illinois

**Kennedy Union West Ballroom**

**Panel Discussion:** ***Career Strategies Forum – MBA Perspective***

*Equity Research – Case Western Reserve University:*
**Richard E. Heidemann, Jr., CFA**, Research Analyst, National City, Private Client Group, Cleveland, Ohio

*Corporate Development & Treasury – University of Chicago:*
**Dan Armstrong, CFA, CPA**, Senior Financial Analyst, Corporate Development & Treasury, Nuveen Investments, Chicago, Illinois

**Science Center Auditorium**

**Your Global Passport to a Career in Investment Management – How the CFA Designation Opens Doors**

*Moderator:*
**Robert A. McLean, Ph.D., CFA**, Director of University Relations, CFA Institute, Charlottesville, Virginia

*Presenter:*
**Peggy Eisen, CFA**, Managing Director of Marketing and Communications, CFA Institute, Charlottesville, Virginia

**Miriam Hall Room 101**

**Panel Discussion:** ***Enhancing the Investment Education Experience***
**OFFERED ONLY AT 8:00-9:30 am SESSION**

**David A. Sauer, Ph.D.**, Davis Center for Portfolio Management, University of Dayton
**Craig G. Rennie, Ph.D.**, Rebsamen Fund, University of Arkansas
**Kai Petainen**, Tozzi Finance Center, University of Michigan
**Kevin Spellman, CFA**, S L Hawk Center for Applied Security Analysis, University of Wisconsin-Madison

UNIVERSITY *of* DAYTON

Web: udrise.udayton.edu
Email: udrise@udayton.edu
Phone: 937-229-3384
Fax: 937-229-1500

**For more information, please contact:**

Dr. David A. Sauer
University of Dayton
300 College Park
Dayton, OH 45469-2282