

Maintaining Your Edge in the Pursuit of Balance and Harmony

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Institutional Investor, in conjunction with Lido Consulting, is proud to present **THE 6TH ANNUAL FAMILY OFFICE WEALTH CONFERENCE**. This event will gather representatives of the nation's wealthiest families in order to provide family office executives with the information and ideas essential to meeting the growing, multi-faceted demands of their businesses. Through a series of carefully constructed plenary sessions, panel discussions, workshops—as well as during informal social activities—participants will share experiences and expertise with industry leaders as well as their peers from throughout the nation.

This meeting has been lauded as the “must-attend” event of the year by the wealth management industry. We ask that you review the following materials, which will provide an overview of the meeting's structure as well as some of the highlights scheduled for this year's agenda.

Sunday, September 25

12:00-12:45 pm Registration and buffet lunch

12:45-12:50 pm Welcome and Opening Remarks

Grand Ballroom II and III

Gregory P. Kushner
President and Founder
Lido Consulting Inc.

Dwight Cass
Editor-in-Chief
Worth

12:50-1:35 pm Presentation: Why University Endowments Outperform Other Investors

Grand Ballroom II and III

Presented by:
Mark Yusko
President and Chief Executive Officer
Morgan Creek Capital Management

University endowment investment portfolios have outperformed most other institutional and individual investor portfolios over a long period of time, a reality largely attributable to superior asset allocation, manager selection and portfolio construction. Mark Yusko has been a prominent figure in adopting many of the ideas that have helped endowments attain such impressive results, having spent more than a decade managing large university endowment portfolios, most recently as the Chief Investment Officer (CIO) for the \$1.2 billion University of North Carolina at Chapel Hill Endowment. In 2004, he was nominated by *Institutional Investor* as a candidate for endowment professional of the year with the CIO's of Harvard, Yale and Princeton. In this presentation, Yusko will review the investment philosophy and strategies utilized by the most sophisticated endowments and discuss the factors that have resulted in their enviable success at achieving such outstanding returns from their investment portfolios. Yusko will also share his provocative current market outlook which may encourage investors to think differently about their own investment programs.

1:35-2:15 pm Presentation: Compensation Trends for Family Office Directors

Grand Ballroom II and III

Presented by:
Russ Prince
President
Prince & Associates Inc.

Building upon existing research augmented by results from responses to a compensation survey conducted of delegates at last year's Institutional Investor/Lido Consulting Family Wealth Conference, the speaker will present a review of current compensation trends for family office directors. In addition, he will explore some new methodologies that families are using in determining compensation for their family office executives, along with views on how families are dealing with succession issues as well as the ways they are measuring salaries and bonuses vis-à-vis the services being provided.

2:15-2:30 pm Refreshment Break
Grand Ballroom Foyer

2:30-3:15 pm Panel Session: Stewardship, Strategies and Skills
Grand Ballroom II and III

Panelists:

Fran Lotery

Senior Associate

The Metropolitan Group

Robert J. Bernstein

Managing Partner

PRISM Global Advisers, LLC

Affluent families' struggles with passing on to future generations the types of work ethics and family values that created the wealth initially is well known. The stewardship of substantial assets requires families to create organizational structures, complete with goals and mission statements, officers and bylaws, as well as to recognize the need for incentive structures that promote passion and excellence unique to each family member. Families are neither corporations nor clubs, so what are the most effective ways to create a structure that nurtures leadership and independence and leverages a family's financial, business, social, civic and philanthropic resources? Strategies for developing leadership skills and ensuring active and positive participation by family members in managing their own affairs, while chronicling and preserving the common ethos of the family, will be discussed by an independent expert and a family office dedicated to this area of rapidly growing interest.

3:15-4:00 pm Panel Session: Family Members in the Family Office
Grand Ballroom II and III

Panelists:

Clay Bradley

Vice President

Eno Farms, Inc. (Family Office)

Charles E. Taylor

Chief Executive Officer

HT Group, LLC (Family Office)

Additional panelist to be confirmed

Having family members actively involved in the day-to-day management of the family office can be beneficial, particularly if it includes those who bring both knowledge and know-how to the fore. Often, however, there are some family members who insist on being involved in matters they know little about, creating tension and increasing the chances of upsetting the family dynamic. What methods, mechanisms or structures are available to deal with this issue with minimal disruption? When should controlling family members consider asking another member to disengage from actively participating in running the family office? How can such situations be avoided in the first place.

4:00-4:45 pm Panel Session: E Pluribus Unum?
Grand Ballroom II and III

Panelists:

Thomas R. Livergood
Chief Executive Officer
The Family Wealth Alliance

Carol Pepper
President
Pepper International

High net worth families have a growing range of alternatives available to them in organizing a family office. But there are clear trade offs between opting for a single family office as opposed to choosing some form of multiple-family office. The total focus on a single family's needs and interests offered by a single family office comes at a price—literally. When is it worth paying that price, and when are the economies of scale associated with multi-family offices more important than having your own dedicated office? What is the spectrum of organizational structures now available to those in need of family office services? What family attributes should be evaluated in determining the kind of organization that best suits a family's needs?

4:45-5:30 pm Presentation: Topic to be determined
Grand Ballroom II and III

Speaker:

Paul Orfalea
Founder of Kinko's and Co-Founder of West Coast Asset Management
West Coast Asset Management

Paul Orfalea [pronounced OR'-Fah-La] founded Kinko's in 1970 near the University of California at Santa Barbara with a simple idea: provide college students with products and services they need at a competitive price. The space that Orfalea rented for his copy business was so small the copy machine had to be lugged out onto the sidewalk. From its modest beginnings, Kinko's, now known as Fedex Kinko's Office and Print Center after its recent acquisition by Fedex Corp., is now the world's leading business services chain. Today, there are over 1,200 Kinko's worldwide.

Much of Kinko's success can be traced directly to Orfalea's unique business philosophy that was based on the founder's freethinking, creative style. Orfalea's theories and instincts on how to operate a successful business were grounded in his passion for retailing, his insistence on taking care of his co-workers and customers, and a sharp eye for opportunity. A reflection of this success is that Fortune Magazine selected Kinko's as one of the "100 Best Companies to Work with in America" for several years. Forbes Magazine also ranked Kinko's 84th on its 2000 "Forbes 500 Biggest Private Companies" list.

Orfalea retired as chairperson of Kinko's in 2000 and assumed the role of Chairperson Emeritus. While no longer engaged in the management of Kinko's, Orfalea remains involved in a range of activities, including West Coast Asset Management, Stone Canyon Venture Partners LP and other business ventures.

5:30-6:30 pm Time at leisure

6:30-8:00 pm Welcome Cocktail Reception
Mosaic Bar & Grill

Sunsets from the Mosaic Bar & Grill are a perfect way to relax and enjoy Pacific water views. Join us as we gather to share conversation at our welcoming cocktail reception featuring hors d'oeuvres prepared by the resort's acclaimed culinary staff.

Monday, September 26

7:45-8:45 am Registration and Breakfast with Special Presentation for Sponsor
Representatives: **How to Sell to Family Offices**
Grand Ballroom Foyer

Speaker:
Clay Bradley
Vice President
Eno Farms, Inc. (Family Office)

The sensitivity affluent families have about being approached to purchase various products and services can be a barrier to those who fail to grasp how to properly design their sales efforts and messages to reach prospects, many of whom would ultimately be interested in buying what a service provider has to offer if they right approach were made. This presentation by a family member and family office executive will provide service providers with some key ideas that can help them be more effective in selling to family offices.

8:45-8:50 am Welcoming Remarks
Grand Ballroom II and III

Gregory P. Kushner
President and Founder
Lido Consulting Inc.

Dwight Cass
Editor-in-Chief
Worth

8:50-9:20 am Keynote Address: **How Politics and Policy are Influencing the Financial**
Grand Ballroom II and III **Markets**

Speaker:
Dr. Philippa Malmgren
President
Canonbury Group

As the former Special Assistant for Economic Policy to President George W. Bush, Dr. Malmgren is eminently qualified to understand where politics and publicly stated policy intersect as an indicator of the direction global financial markets are taking. Global trade imbalances, for example, are being blamed for everything from currency trading volatility and a weak U.S. dollar,

on the negative side, to focusing attention on reducing the U.S. deficit, on the positive side. But how do policy makers perceive the problem of global trade imbalances, and how will their views shape the debate and the outcome of events? What about the U.S. economy itself, which remains key to a healthy world economy? Is the U.S. economy fundamentally sound in the view of global policy makers? What do they sense the future will hold for the U.S. economy and its influence on the world? Are the expected economic impacts of policies being pursued in the second term of President George W. Bush being perceived as having a potentially benign or harmful impact on the markets? The speaker, who during her time in the White House was responsible for all financial market issues, brings a wealth of knowledge and experience to bear on these topics, which are informed by regular private contacts with senior policy makers throughout the world.

9:20-9:50 am Presentation: **Global Credit Markets: Finding Value, Avoiding Landmines, Recognizing the Cycles**
Grand Ballroom II and III

Presented by:

Jean-Louis Lelogeais

Partner

Strategic Value Partners LLC

High yield markets have recently experienced record volatility. Prospects for convertible arbitrage strategies appear to be bleak. Is there a new dynamic influencing global credit markets? Have news headlines related to events such as the downgrading of the world's two largest automobile manufacturers' credit ratings and the closing of several prominent convertible arb hedge funds exaggerated risks investors need to put in perspective? What trends and developments really need to be considered in reviewing credit strategies? Are high yield spreads simply too tight? Are there time bombs ticking for credit derivatives, CDO/CBOs, correlation trades? After a stellar performance in 2003, and still strong performance in 2004, have opportunities substantially diminished in the distressed securities arena? Where can the best balance between risks and returns be found? And what segments of the credit markets should be avoided at this point in the credit cycle? This session will provide a broad appraisal and outlook of the now huge high yield market that in the U.S. and Europe alone represents more than \$2.5 trillion in outstanding bank debt and bond issues.

9:50-10:35 am Panel Session: **Exploring the Advantages of Structured Products Linked to Alternative Investment Funds**
Grand Ballroom II and III

Moderator:

Robert J. Bernstein

Managing Partner

PRISM Global Advisers, LLC

Panelists:

Anil Babbar

Director, Fund Linked Products Group

Credit Suisse First Boston LLC

Jason Siegel

Director

RBC Capital Markets, Alternative Investments Group

Samuel Rosenberg
Managing Director
SG Americas Securities LLC

Qualified investors have a number of options in selecting structured products offered as private placements that can provide a variety of advantages. This session will examine how these investment vehicles can be financially engineered to provide substantial returns and tax benefits, while meeting investor demands for liquidity, diversification, reporting transparency and independent valuations.

10:35-11:00 am Refreshment Break
Grand Ballroom Foyer

11:00-11:30 pm Presentation: **Oil's Future**
Grand Ballroom II and III

Panelists:
R. Thomas Feters
President and Director of Exploration
Waveland Energy Partners LLC

Michael J. Greer
Chief Executive Officer
Waveland Energy Partners LLC

World oil supply and demand is on everyone's radar today, whether you are an active investor in the energy space or simply drive a car to work everyday. Oil production in the United States peaked in 1970 and worldwide oil production is expected to begin declining as early as 2026. But global demand for oil continues to increase dramatically with the modernization of economies in Asia and the Far East. Competition for oil and other strategic resources will increase in the future. How will the global economy, and furthermore, U.S. companies deal with reduced supplies? Significant undiscovered potential still exists within the U.S, where The U.S. Energy Information Administration estimates more than 83 billion barrels of oil remain undiscovered. Most of these reserves lie in numerous under-explored territories. This provides a huge opportunity for exploration and production companies—and significant upside for potential investors. Through the advancement of technologies that focus on direct detection of hydrocarbons, investors are now positioned to take advantage of investments that offer outstanding return potential while still mitigating risk. What does that mean in terms of market opportunity?

11:30-12:00 pm Presentation: **Why Value Never Falls Out of Favor** (to be confirmed)
Grand Ballroom II and III

Speaker:
Charles P. Mayer
Executive Vice President and Director of Portfolio Management—U.S.
Pioneer Investment Management, Inc.

12:00-130 pm Luncheon with Special Guest Presentation: **Family Travel Security Issues in an Increasingly Dangerous World**
Grand Ballroom I

Presentation hosted by:
The Chubb Group of Insurance Companies

Presented by:
H. Wesley Odom, Jr.
Senior Vice President, Operations
The Ackerman Group LLC

Most people inherently understand that the Global War on Terrorism has created new travel security risks, but what issues should affluent families be particularly aware of in determining their travel plans? How should the risks of commercial and private aviation travel options be properly assessed? How much attention should be paid to travel security advisories and what should travelers know before they depart? Once arriving at a destination what should be considered when selecting secure hotel accommodations? Is using armored cars and hiring bodyguards always the best choice? And what about protecting against less dangerous but serious threats such as credit card fraud and identity theft on the road? This presentation will provide practical and interesting insights into these important issues.

1:30-2:15 pm Special Presentation: **Realizing Your Personal Vision through Philanthropy**
Grand Ballroom II and III

Presented by:
Elizabeth L. Colton
Founding President and Board Chair
International Museum of Women

Carol Pepper
President
Pepper International

There is a tremendous surge of creative thinking being applied to the world of philanthropy today. Wealthy individuals are expressing their personal visions in ways that have a lasting impact on society. The role of individual vision in philanthropy will be examined in detail. The speakers will describe the trends they see developing in this area from working with families around the globe. They will share the story of bringing the International Museum of Women to life. They will also describe what it is like to realize a personal vision through philanthropy. Among other things, they will highlight the challenges of working with a team of global thinkers, describe the efforts required to bring others into your vision through fundraising, and explain the job of holding the vision until it comes into reality—and the joy of seeing the results.

2:15-3:00 pm Workshop Session Series I
Gallery I, Gallery II, and Grand Ballroom II and III

Workshop Session A: **Understanding the Opportunities and Risks for**
Gallery I **Energy Market Investing**

Workshop Leader:
Ed Margolin
Chief Executive Officer
EHM Energy Partners LLC

Experts believe upward pressure on oil and gas prices will continue to build as a result of multiple supply and demand factors. This has led to a variety of new investment opportunities for family offices and affluent individuals to consider. But while prices have been rising with demand the costs related to acquiring leases and drilling for oil and gas have increased as well. In some cases, for example, it has become difficult finding the rigs needed to drill as equipment production has not kept pace with demand. In other instances it's essential to have the right market intelligence to both be aware of and secure attractive new leasing rights that provide the best opportunities available. Navigating in this environment requires expertise, industry contacts and experience to exploit the opportunities and manage the risks to identify the most profitable ventures. This session will outline some of the issues that experts involved in leasing and drilling partnerships are confronting and highlight how family offices and other high net worth investors today can profit from investing in oil and gas fields previously considered depleted or otherwise not viable economically, pointing out both the opportunities and the associated risks involved.

Workshop Session B: Less is More: Why Family Offices Are Turning to
Gallery II **Concentrated Funds of Funds for Superior Returns**

Workshop Leaders:

Alexander von Furstenberg

Chief Investment Officer

Arrow Partners (Family Office)

Ahmed Fattouh

Managing Member

Landmark Investors LLC

While many institutional investors look at funds of hedge funds as a low volatility fixed income substitute, family offices are increasingly seeking concentrated multi-manager structures that target equity returns in a more sophisticated, hedged manner. As the larger FOFs seem to converge upon hedge fund indices, these more specialized funds avoid overdiversification and are often run by former hedge fund managers or other professionals with the skill set to analyze the underlying individual positions in order to get comfort with a smaller number of high conviction opportunities. This session will provide an overview of this strategy and outline its potential benefits for investors. Ahmed Fattouh, Managing Partner of Landmark Investors, and Alexander von Furstenberg, Chief Investment Officer of Arrow Partners, the investment vehicle of Barry Diller and the von Furstenberg family, discuss the merits and nuances of specialization and concentration at both the FOF and hedge fund level, with an emphasis on back to basics "value-oriented" styles.

Workshop Session C: Topic to be determined
Grand Ballroom II and II

Presented by:

West Coast Asset Management

3:00-3:30 pm Refreshment Break
Grand Ballroom Foyer

3:30-4:00 pm Panel Session: Managing Information within Family Offices for Effective
Grand Ballroom II and III Results

Panelists:

Joseph L. Dionne

Chairman

Private Client Resources LLC

Christopher L. Snyder

Chief Executive Officer

Private Client Resources LLC

The array of systems and software available for the vital function of managing account information within the family office can be daunting. Identifying the key concerns any family office has, such as a desire for consolidated financial reporting, having access to timely, accurate and comprehensive data, and ensuring security and internal controls, are the first steps in choosing a solution that will meet your needs. This session will highlight the crucial needs all family offices should consider in reviewing what they require to manage their assets efficiently and effectively.

4:00-4:45 pm Panel Session: Starting and Operating a Family Office
Grand Ballroom II and III

Moderator:

Timothy Lappen

Chairman, Family Office Practice Group

Jeffer, Mangels, Butler & Marmaro LLP

Panelists:

Andrew Hauptman

Co-Chairman and Chief Executive Officer

Andell Holdings, LLC (Family Office)

J.B. Pritzker

Managing Partner

The Pritzker Group, L.L.C.

Many of us know what a family office is. Or do we? And many of us know what component parts are included, which tasks are outsourced, what other high-net-worth families are doing, how their family offices are run, and so forth. Or do we? This panel—comprised of a lawyer with over thirty years of practice and specializing in serving as general counsel to some of America's wealthiest families, as well as two members of such families—will explore the real-world issues addressed, or to be addressed, by families of wealth in America when considering how to organize and run their family offices. How does one decide what structure to use? What are the options? What are the best practices being utilized today? Ranging from the practical to the legal and even the psychological issues such families face, this panel encourages audience participation.

4:45-5:30 pm Featured Speaker: Making It, Having It, Giving It: What's It All About?
Grand Ballroom II and III

Born Rich Documentary Filmmaker

In his popular and highly praised documentary, *Born Rich*, filmmaker Jamie Johnson, a 20-something heir to the Johnson & Johnson pharmaceutical fortune, set out to explore why inherited wealth is often so difficult to discuss and to deal with for those privileged enough to receive it. Now, for the last two years Mr. Johnson has continued his unique look at money—and at those who have more of it. Among other things, he has spent a considerable amount of time examining philanthropy, why it's a pressing issue for so many affluent families, the motivations that compel wealthy individuals and families to pursue it and the strategies they employ to be effective at providing it. Well known economists, political figures and authors are among those Johnson has interviewed in an attempt to provide an eclectic and thought provoking view on the topic, and some of their views will be shared for the first time with the audience.

5:30 pm Day's Sessions Adjourn

6:30-7:30 pm Gala Cocktail Reception
Studio Restaurant Patio

As the sun begins to set, relax outdoors and enjoy a cool drink outside at the Montage Resort as you enjoy the view overlooking the ocean. Feel the comfortable sea breezes blow as you gaze out on the horizon. Savor a delicious assortment of mixed hors d'oeuvres.

7:30-9:30 pm Seated Dinner
Studio Restaurant

The evening will begin with dinner created by acclaimed chef, James Boyce, at Studio, the Resort's signature restaurant.

9:30-11:00 pm Evening Entertainment Featuring **Mark Salem: Mindgames and All That Jazz**
Grand Ballroom I and II

While some may choose to describe him as simply a mind reader, Mark Salem is much more than that. His newest show at New York City's Feinsteins at the Regency, **Mindgames and All That Jazz**, is in part a reference to the comparisons between what he does on stage to the improvisation and the exploration of new tonalities, pitch, silences, harmonies and rhythmic interplay associated with jazz music. Like jazz, Salem's Mind Games are said to be both intellectually stimulating and entertaining.

Tuesday, September 27

7:30-8:25 am Buffet Breakfast with Special Presentation: **The New Physics of *Grand Ballroom I* Philanthropy: Taking Charge, Establishing Objectives and other Trends in Giving**

Wealth & Giving Forum

Much evidence suggests that philanthropic efforts are undergoing a fundamental shift as more and more donors seek to have a real and measurable impact on those areas of interest toward which they choose to direct their attentions. Donors collaborating with other families or individuals of means, using networks and their own management expertise to gain more influence over where and how dollars are used to meet objectives, and in general taking a more active role in their philanthropic efforts, are changing the landscape of philanthropy today. As the President of an organization dedicated to bringing individuals and families of wealth together to share information, experiences and ideas on philanthropy, Glen Macdonald follows these and other major trends closely. In this interactive presentation he will elaborate on what he considers to be some of the most significant developments in philanthropy to stimulate thought and generate discussion on the topic.

8:25-8:30 am Second Day Welcoming Remarks
Grand Ballroom II and III

Gregory P. Kushner
President and Founder
LIDO Consulting, Inc.

8:30-9:00 am Panel Session: Personal Property Casualty Insurance: Issues and
Grand Ballroom II and III Solutions

Panelists:
Maureen Huybers
Vice President
PLI Brokerage, Inc.

Susan Ogrodnik-Smith
Vice President
PLI Brokerage, Inc.

Pamela Radsch
Vice President
PLI Brokerage, Inc.

How should affluent investors protect themselves against personal liability in their roles as officers or directors at public and private companies and non-profit organizations, including foundations? How is the changing personal and property insurance casualty market impacting premiums and, more importantly, underwriting capacity in areas such as high-limit liability? What are the most recent trends in the market for coverage of fine art and other valuables? And what are the latest developments in the market for private aircraft aviation coverage? These key questions will be addressed by insurance experts.

9:00-9:30 am Presentation: The Search for Tax Efficient Alpha
Grand Ballroom II and III

Presented by:
Aaron Gurwitz
Senior Strategist, Portfolio Advisory Group
Lehman Brothers Inc.

M. Holly Isdale
Managing Director
Lehman Brothers Inc.

Even as alpha generation becomes more important to sophisticated investors, the U.S. tax code treats market returns and alpha differently—with a demonstrable bias against alpha. The presentation will assess the effect of the U.S. tax code on investment manager performance, and will review five techniques for managing this impact.

9:30-10:15 am Workshop Session Series II
Gallery I, Gallery II, and Grand Ballroom II and III

Workshop Session D: Finding Value in Illiquid Distressed and Hard Assets:
Gallery I **Private Equity meets Hedge Funds**

Workshop Leader:
Jean-Louis Lelogeais
Partner
Strategic Value Partners LLC

Classic hedge fund distressed investing involves identifying good value in and around a bankruptcy; e.g., Mirant or Eurotunnel, buying into such situations at a steep discount to value and being involved in the workout to realize the value once the financial restructuring has been completed. Control players have migrated beyond these roots to take an active management role after the financial restructuring like classic private equity firms would. This session will map a landscape of illiquid global opportunities in distressed and other significantly undervalued assets such as Japanese real estate or power assets for example, that leverage both corporate credit and real estate valuation skills and have a medium term investment time frame, hence are positioned between classic distressed hedge funds and private equity or real estate funds.

Workshop Session E: Solutions for Managing Information for Family Offices
Gallery II

Workshop Leaders:
Joseph L. Dionne
Chairman
Private Client Resources LLC

Christopher L. Snyder
Chief Executive Officer
Private Client Resources LLC

This session will expand upon the 3:15 p.m. panel discussion on September 26 and provide specific approaches for responding to the concerns raised in the session regarding the needs of family offices in managing their investment portfolios.

Workshop Session F: Benefiting from Oil Market Supply/Demand
Grand Ballroom II and II **Imbalances**

Workshop Leaders:
R. Thomas Fetters

President and Director of Exploration
Waveland Energy Partners LLC

Michael J. Greer
Chief Executive Officer
Waveland Energy Partners LLC

This session will extend and broaden the discussion during the panel session at 11:15 a.m. on September 26 by outlining the specific opportunities, and associated risks, related to investing in limited partnerships and direct participation programs that take direct working interests in oil and gas drilling and exploration programs.

10:15-10:45 am Refreshment Break
Grand Ballroom Foyer

10:45-11:15 am Presentation: **Shareholder Activists: Barbarians at the Gate**
Grand Ballroom II and III **or Crusaders for Value?**

Presented by:
Ahmed Fattouh
Managing Member
Landmark Investors LLC

A growing number of hedge funds are becoming “activist” investors seeking either a transactional outcome such as the sale of the company or its assets, or a more general strategic influence over what they view as lackluster management. Neither traditional hedge funds nor private equity funds are optimally structured to effectively pursue this strategy. Family offices, which have both the long term perspective and the structural agnosticism required, are increasingly attracted to the inefficiencies and return profile of dedicated shareholder activist funds. Is shareholder activism its own distinct strategy, or is it a last resort tactic used by frustrated value investors tired of waiting for a catalyst? Can a manager be an effective activist without being hostile? Is the return profile worth the incremental effort, illiquidity and concentrations risk? This presentation will attempt to answer some of these questions that family offices often have in considering how activism may fit into their broader investment portfolios, and will provide an overview of a dedicated fund of funds approach to shareholder activism. In addition, the session will offer a look at current trends in activism such as hybrid public-private funds and activism in Europe and Asia.

11:15-12:00 pm Presentation: **The Expanding Options in Life Insurance for Family Offices**
Grand Ballroom II and III

John Anderson
President
WR Insurance Agency, LLC

Life insurance investment options for affluent families have perhaps never been greater, as more hedge funds have become available to select as part of private placement variable life policy portfolios, choices for premium financing have expanded and the life settlements market has grown in importance. What are the most important trends and policy alternatives to be aware of, and what criteria should be taken into account when selecting policies to suit individual needs?

12:00-1:30 pm Luncheon with special guest speaker
Grand Ballroom I

Special Presentation: ***Washington Update***

Greg Valliere
Chief Strategist
Stanford Washington Research Group

The agenda President George W. Bush has laid out for his second term could have a profound impact on tax policy that would influence investment decisions big enough to sway the direction of the markets. This is unfolding as the President's equally bold foreign policy remains a work in progress, the full affects of which won't be certainly known until years after he has left the White House. Meantime, the President must contend with the political climate created by the mid-term Congressional elections that are just a year away, making it more difficult to count on his natural allies in the House and Senate. Greg Valliere, the respected head of the Stanford Washington Research Group, will offer his analysis of the current political scene in Washington and its potential impact on issues affecting the U.S. economy and the investment climate.

1:30-2:15 pm Panel Session: **Preparing Children for Wealth and Responsibility through**
Grand Ballroom II and III Foundations

Panelists:
Nayeem Qureshi
Managing Director
Foundation Source

Jonathan D. Jaffrey
President
Oakmont Advisors

Roy Williams
Founder
The Williams Group

The benefits of involving children in a family's charitable giving from their earliest ages to develop their values, teach them the importance of mission and ingrain the need for accountability are among the most important lessons you can imprint on your children. Through the use of a charitable foundation families can not only impart these important skills but leave a lasting legacy in the community. Jonathan Jaffrey, a fifteen year veteran of the family management industry, and Roy Williams, the author of *Philanthropy Heirs and Values*, will discuss these issues and their real life practice of working with families to achieve these goals. In this session they will also be joined by panelist Nayeem Qureshi, whose unique experience in the foundation management industry will round out this topic of how these skills, learned in a safe environment, can provide the groundwork for a more fulfilling life for children as well as equip them with the knowledge and tools necessary to successfully transition wealth to them.

2:15-2:45 pm Presentation: **Protecting Your Wealth from Employees and the Government**
Grand Ballroom II and III

Presentation hosted by:
The Chubb Group of Insurance Companies

Presented by:
Jack McCalmon, Esq.
Principal
McCalmon Group, Inc.

Family protection means more than physical security. It means protecting your family's assets from frivolous litigation, fraud, theft and fines. If you utilize domestics for your home, full-time or part-time, have a family staff or employ others at your place of business, learn what constitutes best practices for preventing employee litigation and government intervention.

2:45-3:15 pm Refreshment Break
Grand Ballroom Foyer

3:15-4:00 pm Workshop Session Series III
Gallery I, Gallery II, and Grand Ballroom II and III

Workshop Session G: **Family Office Professional Liability Insurance:**
Gallery I **What is It? Who Needs It? How Much is Enough?**

Workshop Leader:
Pamela Radsch
Vice President
PLI Brokerage, Inc.

Workshop Session H: **Capitalizing on Size and Style Trends in the U.S.**
Gallery II **Equity Market**

Workshop Leader:
Michael S. Woods
Regional Vice President
Pioneer Funds Distributor, Inc.

The U.S. stock market is far from homogeneous. "Size" and "style" indexes appear to show large and extended performance trends and cycles, patterns which appear inconsistent with the efficient markets hypothesis. What forces cause these patterns? Can investors profit from them...and if so, how? Which "style box" is likely to lead, and which to lag, going forward?

Workshop Session I: Topic to be determined
Grand Ballroom II and II

Presented by:
Credit Suisse First Boston LLC

4:00-4:45 pm Workshop Session Series II
Gallery I, Gallery II, and Grand Ballroom II and III

Workshop Session J: **Constructing a Fund of Funds for a**
Gallery I **Structured Product**

Workshop Leadsr:
Michael Portnoy
Managing Director
Trust Advisors LLC

Mark Tonucci
Managing Director
Trust Advisors LLC

This session will explore the process of how a diversified fund of hedge funds can be customized to the specific requirements of a structured investment to meet the needs of family offices and other high net worth investors. Portfolio construction, manager identification and evaluation, separate accounts, and risk controls are some of the areas that will be examined. The workshop will expand on the Structured Product Panel session presented on September 26th; and will more specifically examing how to develop the investment process for linking alternative investments to private placement securities.

Workshop Session K: Facts and Fiction Surrounding Commodities
Gallery II

Workshop Leaders:
Steve Alper
Managing Director
Lehman Brothers Inc.

Douglas Hepworth
Director of Research
Gresham Investment Management

Jonathan Spencer
President
Gresham Investment Management

An examination of commodities as an asset class, with a historical perspective that sheds light on today's renewed interest (spurred mostly by growth in emerging markets and rising energy prices). The presentation will assess ways in which commodities can be introduced as a long-term investment within a diversified portfolio, and how best to implement this exposure from an asset allocation perspective.

Workshop Session L: How to Create Your Own Fund of Funds: Practical
Grand Ballroom II and II Solutions for a Family Office

Presented by:
Alex Friedman
Director
RBC Capital Markets, Alternative Investments Group

It may be easier than you think to create a customized/personalized fund of hedge funds. Many of RBC's clients are family offices that have created their own diversified hedge

fund portfolios using our platform. This session is designed as a hands-on discussion of a different way to invest in hedge funds

4:45-5:00 pm Closing Remarks
Grand Ballroom II and III

Gregory P. Kushner
President and Founder
Lido Consulting Inc.

The topics raised during the conference will be summarized along with an examination of key issues family offices should be considering as they look ahead.

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