

JUNE 6-8, 2005

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CHICAGO

*Experience one-of-a-kind networking
opportunities and hear expert speakers discuss
how to build a successful family office that
meets your unique needs and goals*

THE 12TH ANNUAL

Family Office FORUM

THE DEFINITIVE EVENT FOR MANAGING FAMILY WEALTH



Fredda Herz Brown, Ph.D.
Founder, Managing Partner
and Senior Consultant
THE METROPOLITAN
GROUP



Jonathan Carroll
Principal,
FAMILY OFFICE
METRICS LLC



Kathryn McCarthy
Independent Consultant



Richard H. Driehaus,
Founder, Chief Investment
Officer, CEO and Chairman
DRIEHAUS CAPITAL
MANAGEMENT, INC.



Douglas K. Freeman
Chairman & National
Managing Partner
IFF ADVISORS



Thomas J. Handler, Esq.
Principal
HANDLER, THAYER &
DUGGAN



Stanley Pantowich
Managing Director & CEO
TAG ASSOCIATES



Patricia Soldano
President and CEO
CYMRIC FAMILY OFFICE
SERVICES



Mark Yusko
Principal,
MORGAN CREEK
CAPITAL MANAGEMENT

Hear unique takes on the family office industry's complex issues as the field's leading experts discuss:

- The Ultimate Family Office: Identify and Establish the Right Infrastructure to Support Your Unique Needs and Goals
- Family Case Studies: Achieving Proactive Involvement in Family Wealth Across All Generations
- Liabilities Faced by Directors & Family Members of Private Companies
- Strategic Use of International Trust to Manage and Preserve Wealth
- Modern Portfolio Theory: How Various Asset Classes Factor into your Investments
- Marital Planning: Protecting Assets while Supporting Relationships
- Exploring Various Philanthropy Methods and Vehicles
- Repercussions of Income Tax Reform
- Steps to Create Tax-Efficient Wills and Revocable Living Trusts
- Outsourcing: Identifying and Implementing Strategic Partnerships for a Cost-efficient Family Office
- Managing the Family Household: Protocol and Hierarchy between Private Staff, Family Attorney and Family Office

Featuring the Pre-Conference Summit Day

Attend in-depth workshops examining:

- A: What Wall Street Won't Tell You - Aligned versus Vested Interests: Levering the Family Office Structure to Achieve Temporal Investing
- B: To Office or Not to Office: Examining your Options and Making the Best Decisions for your Family Today and Years to Come
- C: Advanced Tax Strategies: Optimal Tactics for Trust Establishment and Multi-Generational Estate Plans
- D: Human Capital Risk Management : Developing the Family and its Members to Build Financial Wealth



KEYNOTE SPEAKER

Barry Schwartz

Dorwin P. Cartwright Professor of Social Theory and Social Action at Swarthmore College
Author, *The Paradox of Choice: Why More is Less*
Voted one of 10 top business books of 2004 and included in "The Pick of This Year's Crop of Books" by BusinessWeek

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THE 12TH ANNUAL

Family Office

FORUM

THE DEFINITIVE EVENT FOR MANAGING FAMILY WEALTH

Dear Family Office Professional,

IIR's Family Office Forum, now in its 12th year, is the premier family office event in the United States. Over the past few years, leaders in the industry have proclaimed that this annual event has emerged as the preeminent "place to be" for the industry, setting the standard for all other conferences in the marketplace. Family Office Forum brings together the entire family office value chain in an inclusive, comfortable environment that delivers intimacy for families while providing access to a full scope of industry resources.

We are pleased to present this year's theme, The Ultimate Family Office. Presented in a unique format found at no other event, you will hear leading experts, family members and family offices break down the essential components necessary to effectively manage family wealth: Investments, Family Dynamics, Risk Management, Philanthropy, Administration and Tax.

The main conference features more than 25 sessions focused on the top issues surrounding the core elements of the family office, including:

- Domestic and International investments, including a detailed look at hedge funds, and private equity
- Family Case Studies: Achieving Proactive Involvement in Family Wealth Across All Generations
- Identifying and supporting a family's needs and personal issues in the family office
- Assessment of risk exposures, including identity protection and a new session on life insurance
- Aligning your philanthropy strategy to meet overall investment plans and personal interests, plus an overview of philanthropy vehicles and methods
- Knowing when and how to outsource your family office functions

Plus, the **Pre-Conference Summit Day** provides an opportunity to delve more deeply into specific areas of particular interest to you

Choose from Four In-Depth Half-Day Workshops:


- What Wall Street Won't Tell You - Aligned versus Vested Interests: Levering the Family Office Structure to Achieve Temporal Investing
- To Office or Not to Office: Examining your Options and Making the Best Decisions for your Family Today and in Years to Come
- Advanced Wealth Transfer Strategies: Optimal Tactics for Trust Establishment and Multi-Generational Estate Plans
- Human Capital Risk Management : Developing the Family and its Members to Build Financial Wealth

You will also take part in one-of-a-kind networking opportunities in a fun, relaxed environment, including a special reception held at Chicago's famous Navy Pier.

We are also pleased to announce that special Keynote Speaker, Dorwin P. Cartwright Professor of Social Theory and Social Action at Swarthmore, Barry Schwartz will talk about "The Paradox of Choice: Why More is Less," an insightful, entertaining presentation based on his book which was included in BusinessWeek's 2004 "The Pick of This Year's Crop of Books"!

Register today for the 12th Annual Family Office Forum. Call 888-670-8200, email register@iirusa.com, visit the Web site at www.iirusa.com/familyofficeforum, or fax us the form found on this brochure to 941-365-2507.

We look forward to seeing you in Chicago!



Hollie Goldman
Event Director, IIR



Noel McDermott
Director- Finance Division, IIR

KEYNOTE SPEAKER



Barry Schwartz
Dorwin P. Cartwright Professor of Social Theory and Social Action at Swarthmore College
Author, *The Paradox of Choice: Why More is Less*

Voted one of 10 top business books of 2004 and included in "The Pick of This Year's Crop of Books" by BusinessWeek

Professor Schwartz is an important voice on the intersection between psychology, economics and business. His research covers how we make decisions, how we create value, how we find satisfaction in work and life. A funny, casual and persuasive speaker, Barry has also written an insightful critique of the increasingly dominant market view of life, *The Costs of Living: How Market Freedom Erodes the Best Things in Life*. He's the author of several textbooks on psychology, learning, memory and behavior.



RECEPTION AT CHICAGO'S NAVY PIER

Attendees of IIR's 12th Annual Family Office Forum are invited to attend a reception at Chicago's Navy Pier.

Located on Lake Michigan, Navy Pier has been a Chicago landmark since it first opened in 1916. Navy Pier showcases a unique collection of restaurants and shops in addition to unequaled recreational facilities -- in a setting like no other.

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To Register

Call 888.670.8200 | Fax 941.365.2507 | Email register@iirusa.comWeb www.iirusa.com/familyofficeforum

CONFERENCE-AT-A-GLANCE

JUNE 6:

PRE-CONFERENCE SUMMIT DAY

8:30 – 12:00	A: What Wall Street Won't Tell You: Aligned versus Vested Interests Robert J. Bernstein, PRISM GLOBAL ADVISORS; Matthew Osborne, ALTEGRIS INVESTMENTS; Tessa Kohn-Speyer, PSOLVE ASSET SOLUTIONS
8:30 – 12:00	B: To Office or Not to Office: Examining Your Options and Making the Best Decisions for your Family Today and Years to Come Patricia Soldano, CYMRIC FAMILY OFFICE SERVICES; Mark F. Polzin, MORELAND MANAGEMENT
1:00-4:30	C: Advanced Tax Strategies: Optimal Tactics for Trust Establishment and Multi-Generational Estate Plans Alan Eber, LAW OFFICES OF ALAN EBER
1:00-4:30	D: Human Risk Management Strategies Fredda Herz Brown, THE METROPOLITAN GROUP; Mark Rubin, THE METROPOLITAN GROUP
4:45	Family Office Forum Information Exchange—For ALL Family Office Forum Attendees A: For Family office members and executives B: For advisors and other service providers
5:30	Welcome Reception

JUNE 7:

MAIN CONFERENCE DAY ONE

8:00	Conference Co-chair's Opening Remarks Fredda Herz Brown, THE METROPOLITAN GROUP
8:10	The Ultimate Family Office: Identify and Establish the Right Infrastructure to Support your Unique Needs and Goals Stan Pantowich, TAG ASSOCIATES; Charles B. Grace III, ASHBRIDGE INVESTMENT MANAGEMENT; Gregory Curtis, GREYCOURT & CO.; Michael Casey, THE WHITTIER TRUST COMPANIES OF CALIFORNIA AND NEVADA; William Wyman, ROCKEFELLER & CO.
8:55	Financial Education for Families: What Every Advisory and Family Member Needs to Know About Preserving Wealth Goals Evan Roth, BBR PARTNERS; Douglas Freeman, IFF ADVISORS; Kelly Kidwell, PACIFIC ADVISORS; Rhona Vogel, VOGEL CONSULTING GROUP
9:40	Investment's Role in the Family Office Stan Pantowich, TAG ASSOCIATES
9:45	Modern Portfolio Theory: How Various Asset Classes Should Factor in to your Investments Robert Bernstein, PRISM GLOBAL ADVISORS; Richard Driehaus, DRIEHAUS CAPITAL MANAGEMENT; Richard Kushel, BLACKROCK; David Perkins, HATTERAS INVESTMENT PARTNERS
10:35	Networking Break
10:50	Family Dynamics' Role in the Family Office Kathryn McCarthy, INDEPENDENT CONSULTANT
10:55	Identifying and Supporting a Family's Needs and Personal Issues in the Family Office Kathryn McCarthy, INDEPENDENT CONSULTANT; Gail Neuhaar, BESSEMER TRUST; Kathy Wiseman, WORKING SYSTEMS
11:35	Risk Management's Role in the Family Office Patricia LeBon, ACORDIA PRIVATE CLIENT RISK MANAGEMENT
11:40	Strategies and Tactics to Assess your Exposures and Determine Proper Coverages to Ensure your Family is Protected Patricia LeBon, ACORDIA PRIVATE CLIENT RISK MANAGEMENT; Ken Butler, CRAIN, LANGER & CO.
12:20	Luncheon for Delegates and Speakers
1:20 – 2:00	INVESTMENT Concurrent Sessions; Choose A or B A: Hedge Funds: Is the Game Over? Jon Sundt, ALTEGRIS INVESTMENTS B: Private Equity: How and Why Families Consider Investing in this Asset Class Ed Goodman, MILESTONE VENTURE PARTNERS; Peter Denious, FLAG CAPITAL MANAGEMENT
2:05 – 2:45	FAMILY DYNAMICS Concurrent Sessions; Choose A or B A: Beyond the Prenuptial Agreement: Protecting Assets While Supporting Relationships Tom Handler, HANDLER, THAYER & DUGGAN; Judy Barber, FAMILY MONEY CONSULTANTS B: Handling Changes in Power: When Geriatric and Medical Issues Affect Decision-Making Ability of Family Members Daniel Kegan, ELAN ASSOCIATES; Sarah Linsley, QUARLES & BRADY

2:50	RISK MANAGEMENT Concurrent Sessions; Choose A or B A: Developing a Family Security Program and Protecting Your Identity David Little, Sheldon Little Associates; Tom Bevans, PALADIN INTERNATIONAL B: Life Insurance Check-Up Grant Markuson, MARKUSON & NEUFELD; Michael Brink, NEASE, LAGANA, EDEN & CULLEY
3:30	Networking Break
3:50	Strategic Use of International Trust to Manage and Preserve Wealth Darrell V. King, RBC GLOBAL PRIVATE BANKING
4:40	Liabilities Faced by Directors & Family Members of Private Companies Alison Sherman, MARSH PRIVATE CLIENT SERVICES; John Duncan, DUNCAN ASSOCIATES; Mark Rubin, THE METROPOLITAN GROUP
6:00	RECEPTION: Chicago's Navy Pier

JUNE 8:

MAIN CONFERENCE DAY TWO

8:00	Co-Chair's Recap of Day One Jon Carroll, FAMILY OFFICE METRICS
8:15	Investing from Generation to Generation: An Historical Look at How our Times Affect Investment Strategies and What New Global Opportunities Await Us Mark Yusko, MORGAN CREEK CAPITAL MANAGEMENT/ HATTERAS INVESTMENT PARTNERS
8:55	Philanthropy's Role in the Family Office Gregory Curtis, GREYCOURT & COMPANY
9:00	Aligning your Philanthropy Strategy to Meet Overall Investment Plans and Individual Family Members' Interests Lauren Katzowitz Shenfield, PHILANTHROPY ADVISORS
9:40	Administration's Role in the Family Office Patricia Soldano, CYMRIC FAMILY OFFICE SERVICES
9:45	Outsourcing: Identifying and Implementing Strategic Partnerships for a Cost-Efficient Family Office Elaine Spang, FAMILY OFFICE METRICS; Thomas Livergood, FAMILY WEALTH ALLIANCE; Patricia Soldano, CYMRIC FAMILY OFFICE SERVICES
10:25	Networking Break
10:45	Tax's Role in the Family Office Thomas Handler, HANDLER, THAYER & DUGGAN
10:50	Implementing Tax Strategies to Maximize Investment Returns in Coordination with Your Wealth Transfer Plan Mark Blumenthal, BLACKMAN KALLICK BARTELSTEIN
11:30	Family Case Studies: Achieving Proactive Involvement in Family Wealth Across All Generations Steve Braverman, BRAVERMAN FAMILY PARTNERSHIP; Carol Pepper, PEPPER INTERNATIONAL; James Ruddy, KESWICK MANAGEMENET
12:30	Luncheon for Delegates and Speakers KEYNOTE SPEAKER: Barry Schwartz, Dorwin P. Cartwright Professor of Social Theory and Social Action, Swarthmore College <i>The Paradox of Choice: Why More is Less</i>
1:50	PHILANTHROPY Concurrent Sessions; Choose A or B A Socially-Responsible Investing: Is it a good idea for your family philanthropy? Victor DeLuca; JESSIE SMITH NOYES FOUNDATION B Philanthropy Vehicles: Private Giving, Foundations and Donor Advised Funds Alessandra Mayer, THE MAYER - PHILLIPS FOUNDATION; Page Eberstadt Snow, FOUNDATION SOURCE
2:35	ADMINISTRATION Concurrent Sessions; Choose A or B A Managing the Family Household: Protocol and Hierarchy between Private Staff, Family Attorney and Family Office Kenneth Brown, PRECURSOR; Kimberly Cassford, PRECURSOR B Managing High-Value Possessions Including Personal Aircraft Across the Family Dave Armstrong, BOMBARDIER FLEXJET; Michael Pellegrino, FAMILY OFFICE MANAGEMENT
3:30	TAX Concurrent Sessions Choose A or B A "Cradle to Grave to Cradle: Tax Strategies for Businesses, Owners and their Families John Stine, SMART AND ASSOCIATES B Wealth Transfer 101 Tim Voorhees, FAMILY OFFICE SERVICES
4:10	Family Office Forum Concludes

PRE-CONFERENCE SUMMIT DAY

MONDAY JUNE 6, 2005

8:00 Workshop registration and morning coffee

8:30 – 12:00 CONCURRENT SESSIONS: Choose A or B

A: What Wall Street Won't Tell You - Aligned versus Vested Interests

Levering the Family Office Structure to Achieve Temporal Investing

- A better construct for asset allocation: Use of ETFs, I-Shares and other factor-based index products as more cost-effective ways of getting strategic or tactical market exposure
- Enhanced cash management: Protecting against a Bear Market
- Lower/rational fees (manager skill vs. commoditized market exposures)
- Unearthing highly skilled managers and strategies
- Exploring less liquid asset classes: Private Equity and Real Estate
- How hedge funds add risk adjusted returns in an overall portfolio
- Managing and transferring overall risk in a multi-asset class portfolio
- Assuring the Next Generation succeeds through collaboration and networking

Robert J. Bernstein, Co-Founder & Managing Principal
PRISM GLOBAL ADVISORS, LLC

Mr. Bernstein manages a private global multi-strategy investment fund and provides specialized consultancy to institutions and families. Mr. Bernstein spent 10 years as Managing Director, Head of the Global Emerging Markets at Brinson Partners / UBS Asset Management, where he was responsible for over \$5 Billion of client assets. He is the founder of PRISM Partners, LLC, his personal family office.

Matthew Osborne, Vice President and Chief Investment Officer
ALTEGRIS INVESTMENTS

Mr. Osborne brings 20 years of business and financial-market experience, including substantial family office experience, to his role at Altegris Investments. He leads the research team's efforts to discover new alternative investment talent, and oversees the due diligence process. Mr. Osborne was Director of Research for Man Financial's Managed Investments Division and had a 12-year career with a preeminent family office in his native New Zealand. In his role as Corporate Treasurer for the family's manufacturing company, he was responsible for risk management in interest rates and foreign currencies as well as debt portfolio management.

Tessa Kohn-Speyer MSc CFA
PSOLVE ASSET SOLUTIONS

Tessa Kohn-Speyer has 11 years combined experience in both the investment management industry and the actuarial and investment consultancy market. She began her career with Watson Wyatt Actuarial Consultancy and at Barclays Investment Management she held roles as Senior Equity Analyst and Portfolio Manager and Deputy Head of Equity Analysts. Tessa is currently Head of PSolve Research and Analytics, responsible for developing the PSolve research process together with portfolio risk analytics business.

12:00 Luncheon for All Workshop Attendees

1:00 – 4:30 CONCURRENT SESSIONS: Choose C or D

C: Advanced Tax Strategies: Optimal Tactics for Trust Establishment and Multi-Generational Estate Plans

- Drafting discretionary trusts and letters of wishes to maximize estate, gifts and tax exemptions in relation to current and proposed tax environments
- Trust selection techniques: Evaluating the landscape and making the right decision
- Structuring trusts to account for an uncertain future
- Techniques to discount, double discount and triple discount exclusion allocations
- The Uniform Trust Code and its effects
- Malpractice issues and solutions
- Advanced technique for utilizing life insurance and ILITs (Irrevocable Life Insurance Trusts) to reduce income and estate tax and benefit charity
- Family offices and their Counsel: Develop a plan for working together

Alan R. Eber, J.D., LL.M

Alan Eber has provided asset protection and tax planning solutions to affluent and well compensated clients for 30 years through customized strategies utilizing domestic and offshore planning techniques. He has assisted numerous high net worth families in establishing a wide variety of wealth preservation structures to benefit family members and their heirs. His text books on asset protection strategies, family limited partnerships, and offshore planning, were adopted by the California Society of Certified Public Accountants, and the American Institute of Certified Public Accountants for use in California and throughout the United States for their professional education classes.

B: To Office or Not to Office: Examining your Options and Making the Best Decisions for your Family Today and Years to Come

- Sort through the various methods of managing family wealth
- Evaluation techniques to gauge the health of your current Family Office and creating a 5, 10 and 20 year plan
- The pros and cons of creating single family office, multiple family office, and commercial family offices
- Is becoming a Multifamily Offices inevitable? Understanding the drastic influx of MFOs and calculating if this is the right next step to take
- Steps for not getting lost in the shuffle and how to ensure credibility with your business amongst an increasingly skeptical client base

Pat Soldano, President
CYMRIC FAMILY OFFICE SERVICES

Patricia M. Soldano has spent over 20 years managing family assets, and has established family offices for the Brown Family of California, the Plimpton Family of New Jersey, and the Field Family of Illinois. She developed Cymric Family Office Services into a multi-family office and since January 1996, has been its owner. Ms. Soldano's principal responsibilities at Cymric Family Office Services include directing and supervising all investment management and asset allocation issues, coordinating estate planning and generation succession efforts, and facilitating and implementing family meetings.

Mark F. Polzin, President
MORELAND MANAGEMENT

Mark Polzin joined Moreland Management Co. in 1989 after 18 years in banking, working in trust, investment, administrative and management positions. He has served on the boards of several trust and family office associations, and is active in charitable and educational organizations. Moreland is based in Mayfield Heights, OH and serves three related families.

D: Human Capital Risk Management : Developing the Family and its Members to Build Financial wealth

An interactive workshop designed to examine how the development of human capital contributes to family wealth by:

- Defining the relationship between human capital and financial wealth
- Codifying a way of examining what human capital is about and how to manage the risks
- Looking at Governance and Leadership as essential elements of the Human Capital side of the equation
- Setting up structures and mechanisms for family governance (family councils, constitution/charter)
- Looking at leadership in action-What kind of leadership is necessary for financial growth
- Developing stewards and entrepreneurs in future generations

Fredda Herz Brown, Ph.D., Founder, Managing Partner and Senior Consultant
THE METROPOLITAN GROUP

Fredda Herz Brown is widely recognized for her extensive and thoughtful contributions to family enterprises and closely held companies. She is a co-founder of The Metropolitan Group. In 2002, she received FFI's Richard Beckhard Practice Award, a prestigious prize in the field of family business. She has also received the FFI Hollander Award (1996) for her contributions to the field.

Mark B. Rubin, CPA, Founder and Senior Consultant
THE METROPOLITAN GROUP

Mark Rubin's previous involvement in expanding his own family's retail men's clothing enterprise gives him extensive insights into the diverse issues that families in business face. Formerly with Price Waterhouse for more than ten years, he specializes in assisting family enterprises in complex ownership situations, including leadership development, cross-generational ownership and management transitions and human resource planning. Additionally, he is extensively involved in developing compensation and retention strategies for family and key non-family employees.

4:45 FAMILY OFFICE FORUM INFORMATION EXCHANGE — For all Forum Attendees

Get acquainted with your peers then head over to the Welcome Reception!

FAMILY MEMBERS

ROUNDTABLE FACILITATOR:

Robert Zeitlin,
FAMILY SOLUTIONS GROUP

ADVISORS AND OTHER SERVICE PROVIDERS

ROUNDTABLE FACILITATOR:

Kathy K. Wiseman
WORKING SYSTEMS

5:30
Welcome Reception
Sponsored by



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Web www.iirusa.com/familyofficeforum

MAIN CONFERENCE DAY ONE

TUESDAY JUNE 7, 2005

7:00

Registration and Morning Coffee

Sponsored by 

7:00

Closed Door Breakfast for Pre-Registered Families

Sponsored by 

8:00

Conference Co-Chair's Opening Remarks

DAY ONE CHAIR:

Fredda Herz Brown, Ph.D., Founder, Managing Partner and Senior Consultant
THE METROPOLITAN GROUP

8:10

The Ultimate Family Office: Identify and Establish the Right Infrastructure to Support your Unique Needs and Goals

- Examining the core elements of a Family Office: Investments, Risk Management, Family Dynamics, Philanthropy, Tax, and Administration
- Variations of the family office structure: Building an office that suits your personal long- and short- term goals

MODERATOR:

Stan Pantowich, Managing Director & CEO
TAG ASSOCIATES

As a senior tax partner at Arthur Young (now Ernst & Young), Mr. Pantowich advised wealthy families, investment bankers and brokerage firms, and developed the concept of full service client advocacy. Seeing his clients' need for more comprehensive and coordinated advice, Mr. Pantowich moved to fill it by co-founding in 1983, one of the first multi-client family offices, TAG Associates. Under his stewardship the firm has grown into a preeminent family office dedicated to the growth and conservation of more than \$3.6 billion in assets under management. In addition to his role as Chief Executive Officer responsible for all aspects of the company's business, Mr. Pantowich is Chairman of TAG's Investment Committee.

SPEAKERS:

Charles B. Grace III, Director
ASHBRIDGE INVESTMENT MANAGEMENT LLC

Charlie Grace joined Ashbridge in January 2000 after ten years of active involvement with the Board of Directors of the Grace family office. He has broad responsibilities at Ashbridge, including helping to manage his own family's investments and working on behalf of existing outside clients as well as the development of new opportunities for the firm.

Michael Casey, President and CEO
THE WHITTIER TRUST COMPANIES OF CALIFORNIA AND NEVADA

Mr. Casey has 35 years of diversified experience in financial services with an extensive background in asset management, private banking, legal, and fiduciary/trust services. The Whittier Trust Companies were founded by the professionals who have been successfully managing the Whittier family's financial and personal affairs since 1935. Prior to joining his current firm in 1990, Mike served as Group Executive at The Hibernia Bank in San Francisco, where he established and supervised the company's Private Banking Division. WTC is currently managing \$4 billion in assets for 150 high-net-worth clients and foundations.

Gregory Curtis, Chairman and Founder
GREYCOURT & COMPANY

Prior to founding Greycourt & Co., an open architecture firm providing investment advisory services primarily to wealthy families Greg served for many years as president of a family office for the Mellon family and as President of the Laurel Foundation, a private charitable foundation. Before that he was an attorney with the law firm of Reed Smith. He has also worked on the staffs of John V. Lindsay, then Mayor of New York City, and Richard G. Lugar, then Mayor of Indianapolis. Greg is a Vietnam Era veteran, an attorney and a registered investment advisor. Greg is the author of *Creative Capital: Managing Private Wealth in a Complex World*, published in late 2004.

William S. Wyman, Managing Director and Senior Vice President
ROCKEFELLER & CO.

Mr. Wyman is charged with new client development, client retention and product development for the Information Management service offering centered around Rockefeller & Co.'s technology platform. He brings over two decades of experience in technology, private banking and custody serving high net worth individuals as well as single and multi-family offices. Prior to joining Rockefeller & Co., Mr. Wyman built Deutsche Bank's Private Wealth Management's Custody Product and spent 12 years with J.P. Morgan.

8:55

Financial Education for Families: What Every Advisor and Family Member Needs to Know About Preserving Wealth Goals

- The next generation's spending habits: When and how to start talking to children about wealth and its responsibilities
- Establishing a culture of wealth preservation
- Leverage your family's legacy to instill appreciation and devotion to personal wealth
- Maximize use of your advisor by informing each family member of the services they provide

MODERATOR:

Evan Roth, Founding Partner
BBR PARTNERS

Mr. Roth's responsibilities include the management of client relationships and marketing strategies for the firm. Mr. Roth is also part of the investment management team and specializes in manager selection for higher risk/ higher returning strategies. Prior to BBR Partners, Mr. Roth was the Director of Private Accounts for Global Asset

Management (GAM) where he focused on the development and growth of the firm's U.S. high-net-worth business. Mr. Roth structured and distributed packaged products for high-net-worth clients of Goldman Sachs' Asset Management Division.

SPEAKERS:

Douglas K. Freeman, Chairman & National Managing Partner
IFF ADVISORS LLC

Doug is a nationally recognized attorney and consultant in philanthropy. His professional career includes establishing Freeman, Freeman & Smiley, and he is the co-author of a leading treatise for family foundations, entitled *A Founder's Guide to the Family Foundation*. He is the former contributing editor to the *Journal of Financial Professionals*, and in 1999, Doug was highlighted in *Bloomberg Financial Journal* as among the best estate planning attorneys in the country.

Kelly G. Kidwell, President
PACIFIC ADVISORS, INC.

Founder, PHILANTHROPY INTERNATIONAL

Kelly Kidwell is president of Pacific Advisors, a financial planning firm with more than 25 affiliated advisors and CPAs offering assistance in corporate planning, employee benefits, charitable planning, estate and retirement planning, investments and long term care. Mr. Kidwell is founder of Philanthropy International, a public charity created to educate, assist and develop planned giving programs for charities and community foundations that do not have established programs of this nature. He is co-founder of Family Legacy Fund that focuses on child wellness and pediatric research.

Rhona Vogel, Founder
VOGEL CONSULTING GROUP

Rhona Vogel is a Certified Public Accountant and licensed investment advisor with over 25 years of professional experience. After working as a Revenue Agent, she joined Arthur Andersen and became a partner in the Milwaukee Office tax division in 1987. She formed Vogel Consulting Group, a multifamily office financial and tax advisory firm in 1993. The firm has grown to nearly 30 employees with clients throughout the U.S. Vogel Consulting works with over \$2.5 billion of managed and unmanaged assets.

9:40

INVESTMENTS

INVESTMENTS' ROLE IN THE FAMILY OFFICE

Stan Pantowich, Managing Director & CEO
TAG ASSOCIATES

Modern Portfolio Theory: How Various Asset Classes Should Factor in to your Investments

- Analysis of the four steps involved in the portfolio construction: Security Valuation, Asset Allocation, Portfolio Optimization, Performance Measurement
- Calculate which alternative investments to include in your portfolio and the position they play in your financial big picture
- Construct an 'efficient frontier' of optimal portfolios offering the maximum possible expected return for a given level of risk

FACILITATOR:

Robert J. Bernstein, Co-Founder & Managing Principal
PRISM GLOBAL ADVISORS, LLC

SPEAKERS:

Richard H. Driehaus, Founder, Chief Investment Officer, CEO and Chairman,
DRIEHAUS CAPITAL MANAGEMENT, INC.

Mr. Driehaus is the architect of Driehaus Capital Management's investment philosophy, and has overall responsibility for the firm's investment process and style. He is primarily responsible for all domestic portfolio management and investment analysis within the firm. He developed research ideas for the Institutional Trading department at A.G. Becker, where he became the firm's youngest portfolio manager and was ranked among the top 1% of the portfolio managers measured by the A.G. Becker Fund Evaluation Service. In 1973, he became a shareholder and Director of Research for the brokerage firm Mullaney, Wells & Co. In 1976, he became Director of Research and a money manager for the Chicago and New York offices of Jesup & Lamont. He founded his own firm, Driehaus Securities Corporation in 1979, followed by Driehaus Capital Management, Inc. in 1982, Driehaus Mutual Funds in 1996, and Driehaus Capital Management, L.L.C. in 1997.

Richard Kushel, Head of Alternatives and Wealth Management
BLACKROCK

Mr. Kushel is a member of the BlackRock's Management Committee and co-Chairman of the firm's Alternatives Operating Committee. In his role, Mr. Kushel oversees product development, marketing, and client servicing for Alternative Investments. Additionally, he coordinates a cross-disciplinary platform for administering, operating and servicing BlackRock's Alternative Investment offerings. He is a Director of all BlackRock's offshore funds, Nomura BlackRock Asset Management, BlackRock's Tokyo-based joint venture, and BlackRock Asia Limited, the firm's Hong Kong-based subsidiary. Prior to focusing exclusively on Alternative Investments, Mr. Kushel also oversaw BlackRock's International account management functions.

David B. Perkins, CAIA, President and Managing Member
HATTERAS INVESTMENT PARTNERS

As the co-founder of Hatteras, Mr. Perkins is responsible for creating and implementing the strategic vision of the firm. In addition, as a member of Hatteras' Portfolio Management Team, David oversees the firm's investment process including: identification of strategies, allocation and optimization of investment strategies, risk management, process development and control, manager selection and due diligence, tactical and strategic asset allocation decisions, as well as strategic planning. Prior to founding Hatteras, David was the co-founder and Managing Partner of CapFinancial Partners, LLC. David has over 16 years experience in investment management consulting and institutional and private client relations and offers proven experience building, operating and leading client-focused businesses.

10:35

Networking Break

MAIN CONFERENCE DAY ONE

TUESDAY JUNE 7, 2005

10:50

FAMILY DYNAMICS

Family Dynamics' Role in the Family Office

Kathryn McCarthy

Independent Consultant

Identifying and Supporting a Family's Needs and Personal Issues in the Family Office

- Determining the personal needs of your family and the services that you'd like the family office to provide
- Creating a mission statement that the family agrees on and will actually use
- Constructing a family office that reflects myriad personal goals
- Working within a family office structure to best accomplish your objectives
- Revising your goals to include attainable targets

Kathryn McCarthy

Independent Consultant

Kathryn McCarthy has over 25 years experience managing the financial affairs of wealthy families and individuals. She is currently a Consultant to families and family offices. She is also a Director of the Rockefeller Trust Company (New York and Delaware). Kathryn was a Managing Director of Rockefeller & Co., Inc., a member of the Management Committee and the Director of Client Advisory Services. She was the President of Marjup, LLC, the family office of the Sulzberger Family (The New York Times Company) and founded their family office. She was also a member of the Board of Directors, the Investment Committee and the Manager of the Sulzberger Foundation. Kathryn also worked as the Senior Financial Counselor at Rockefeller & Co. and was President and co-founder of The Clifford Management Group and principal and co-founder of Clifford/Russell, Inc. She serves on several private Family Investment Committees and is on the Board of Directors of a Family Office. She was named "Family Office Executive of the Year" in 2002 by Private Asset Management.

Gail Neuhauf, Principal
BESSEMER TRUST

Gail Neuhauf is an attorney and CPA with over 25 years experience assisting high net worth individuals and families with their income, gift and estate tax planning, and their financial management and education. Gail recently joined Bessemer Trust Company of Florida in its Naples office as Senior Client Account Manager and a Business Development Officer. Prior to joining Bessemer, Gail was the President and CEO of Quercus LLC, a large single family office. While with Quercus, Gail served on its Investment Committee, chaired its Board of Directors, and was an officer and director of its four affiliated private foundations.

Kathy Wiseman, President
WORKING SYSTEMS

Kathy Wiseman, MBA, is the founder and president of Working Systems, Inc, a firm that is dedicated to effective transitions in family firms, family offices, and family foundations. Previously she concurrently held the position of the Director of Education and Learning at Asset Management Advisors, a multi-family, family office in Jupiter, Florida. Ms.

Wiseman is on the faculty of the Georgetown Family Center/Bowen Center for the Study of the Family where she leads their family business program and is an adjunct faculty member at the George Washington University School of Business. In addition, she is a founding member and past president of the Family Firm Institute and current president of the Family Firm Institute's Foundation for Education and Research.

11:35

RISK MANAGEMENT

Risk Management's Role in the Family Office

Patricia LeBon, Vice President

ACORDIA PRIVATE CLIENT RISK MANAGEMENT

Strategies and Tactics to Assess your Exposures and Determine Proper Coverages to Ensure Your Family is Protected

- Potential fallout of world without brokers: representing your own best interests
- Understanding your insurance products: How to select and purchase the right products and services with or without the advice of a broker
- New compensation models: how to prepare for dealing directly with insurance companies
- What new compensation models mean for families... understanding who will pick up the bill
- Protecting the Next Generation: What coverages your children need and when

SPEAKERS:

Patricia LeBon, Vice President

ACORDIA PRIVATE CLIENT RISK MANAGEMENT

Patricia LeBon is Vice President of Acordia Private Client Risk Management, a subsidiary of Wells Fargo & Company. With over 25 years of insurance brokerage experience, Ms. LeBon consults, designs and implements insurance programs for affluent individuals and family offices throughout the United States. She is a member of the Leaders Council of The Institute of Private Investors and has been an Advisory Board Member of The Family Office Exchange. Prior to Acordia, she was Director for AON Private Risk Management.

Ken R. Butler, President
CRAIN, LANGNER & CO.

Mr. Butler is President of Crain, Langner & Co., an independent insurance and risk management consulting firm. The firm has been providing worldwide risk management services since 1939, based in Cleveland, Ohio. He has been in risk management for the past 28 years as a broker, teacher, and consultant. He served as an adjunct faculty member at the University of Akron, in the College of Business, teaching Risk Management in the Finance department from 1992 to 1997.

12:20

LUNCH

1:20 - 2:00

INVESTMENT Breakout Sessions

CONCURRENT SESSIONS: Choose A or B

A Hedge funds: Is the game over?

With all the money pouring into hedge funds, many of the hedge fund styles that worked in the past are having a more difficult time today finding the same opportunities. Are there particular strategies that may be able to avoid the effects of overcrowding, or is the game really over?

- Hedge fund strategy performance...now and then: A look at Asian Markets, Managed Futures, Market Neutral Long/Short Equity, Convertible Bond Arbitrage, Currency Funds, Special Situations Funds and others.
- The Trouble Identifying Talent: The difference between past performance and a "repeatable edge", and what benchmarks should be used in evaluating manager talent.
- Keeping ahead of the game: The challenges of identifying, forward-looking strategies as applied to the family office.

Jon Sundt, President
ALTEGRIS INVESTMENTS

Mr. Sundt has been in the alternative investments industry for over 17 years. At Altegris Investments, he heads a team of over 35 industry professionals with deep experience in alternative investments. The firm's clients represent a trading level of approximately \$1.2 billion in managed futures and hedge fund investments. Prior to forming Altegris, for six years Mr. Sundt served as Director of Managed Accounts and Senior Vice President of the Managed Investments Division of Man Financial, a subsidiary of the Man Group-the world's largest hedge fund provider.

B Private Equity: How and Why Might Families Consider Investing in this Asset Class

- Establishing the alternative asset amount that is right for your family office
- Determining the allocation to devote to products within the asset class
- Reviewing methodology and time averaging
- Explanation of common private equity terms and evaluating if this is still an attractive investment sector for families
- Current vertical market opportunities and who are the market participants
- Pros and cons of various products, including LBOs, growth equity, early stage venture, sector funds, fund of funds and international

Ed Goodman, Co-founder and General Partner
MILESTONE VENTURE PARTNERS

Mr. Goodman is a venture capitalist with 30 years of experience with highly regarded venture firms, including private equity leader Patricof & Co. and Hambros Bank. Mr. Goodman joined Patricof & Co. in 1974 and managed the fund that invested in the final private financing round raised by Apple Computer in the summer of 1977. At Hambros he was Chief Executive Officer of U.S. operations and managed several private equity funds with over \$150 million collectively under management. He has reviewed thousands of investment proposals and teams under his management have invested in more than 100 companies. Mr. Goodman is a member of the family which runs luxury retailer Bergdorf-Goodman.

Peter Denious, Partner
FLAG CAPITAL MANAGEMENT

Peter Denious joined FLAG Capital Management as a Principal in September, 2001. Most recently, Peter was a Vice President with Whitney & Co., where he structured, negotiated and executed private equity and venture capital investments in a variety of emerging-growth and middle-market companies. Prior to that, Peter was an Assistant Vice President at BancBoston Ventures, where he worked in the captive private equity and venture capital group.

2:05 - 2:45

FAMILY DYNAMICS Breakout Sessions

CONCURRENT SESSIONS: Choose A or B

A Beyond the Prenuptial Agreement: Protecting Assets While Supporting Relationships

- Understanding and implementing a stealth prenuptial agreement while establishing equity and equality for all parties
- Starting new marriages off on the right foot: how to develop financial agreements that provide flexibility and mutual understanding of financial arrangements
- Creating ground rules for discussion and handling the associated emotional issues that arise

B Handling Changes in Power: When Geriatric and Medical Issues Affect Decision-Making Ability of Family Members

- "Taking away the reins" from elderly family members: Navigating one of the hardest issues any family has to deal with
- Identifying when medical issues necessitate overriding decision-making power
- Structures to protect those no longer capable of managing family issues from themselves and others: guardianship mechanisms and power of attorney

6

To Register

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MAIN CONFERENCE DAY ONE

TUESDAY JUNE 7, 2005

- Repercussions of sending prenuptial agreement disputes to jury and how to avoid this scenario
- Staying connected as you work through process
- Closure: repairing potential hurts incurred during the process

SPEAKERS:

Tom Handler, Principal
HANDLER, THAYER & DUGGAN

Mr. Handler is a leading tax attorney with an extensive client base including business owner, directors, executives, professional athletes, celebrities and family offices. He has experience in the analysis, design and implementation of domestic and international business planning, financial and estate planning, and advanced tax planning strategies. Mr. Handler has authored numerous professional articles in such publications as "Trusts & Estates." He founded Business Planning Systems International and created the Asset Protection Profile™ in addition to other proprietary strategies for Family Offices. Mr. Handler has been named by the Private Consulting Group to the Wealth Strategies Design Team, comprised of 15 of the top wealth planners in the United States.

Judy Barber
FAMILY MONEY CONSULTANTS

Judy is a family money consultant, mediator and publisher of Family Money: A Commentary on the Unspoken Issues Related to Wealth. Since 1980 she has worked with individuals, couples, families and family enterprise regarding issues of accumulated, inherited, sudden and diminished wealth. She assists participants in articulation shared goals, enhancing communication, addressing succession planning, inter-generation transfers and governance issues. She is a licensed marriage and family therapist.

FACILITATOR:

Robert Zeitlin
FAMILY SOLUTIONS GROUP

SPEAKERS:

Daniel Kegan, President
ELAN ASSOCIATES

As an organizational psychologist with Elan Associates, Daniel Kegan helps clients increase their practical understanding and effective control of their organization. As an intellectual property attorney, he has worked with clients at all business life-cycle stages: from new business ventures through succession and new generational leadership. Elan's twelve steps to money literacy and avoiding asset anxieties provide a foundation for understanding and mastering power relationships.

Sarah M. Linsley, Partner
QUARLES & BRADY LLP

Ms. Linsley is a partner in the law firm of Quarles & Brady LLP and heads the firm's trust and estate practice in the firm's Chicago office. Ms. Linsley has over 20 years of experience representing families in connection with wealth management and multi-generational tax and family planning.

2:50 - 3:30

RISK MANAGEMENT Breakout Sessions CONCURRENT SESSIONS: Choose A or B

A Developing a Family Security Program and Protecting Your Identity

- Identifying the threats to family security
- Developing a flexible plan that works for all divisions and generations of a family and the family dynamics that need to be in place for the plan to be successful
- Managing both daily security and emergencies from kidnaps to accidents
- What is revealed in background checks and how to manage personal information available to the public domain
- Information security measures that reduce risk... and how to keep them up to date

SPEAKERS:

David Little, Director
SHELDON LITTLE ASSOCIATES LTD.

David Little has extensive international crisis management and security experience based on helping families and companies around the world. He retired from the UK Northamptonshire Police in 1986 in the rank of Chief Superintendent, having also served at New Scotland Yard, and the Avon & Somerset Constabulary. He has now helped companies and families resolve more than fifty major cases in sixteen countries. The movie "Proof of Life" starring Russell Crowe and Meg Ryan was based on one of David's cases.

Tom Bevans, Founder and President
PALADIN INTERNATIONAL

Mr. Bevans has personally conducted investigations throughout the United States internationally. He has provided personal security to high net worth individuals in instances of personal threats against them and their families and performed as a key security consultant for Levi Strauss in their American operations. Mr. Bevans and Paladin International, Inc. have regularly conducted public data Internet profiles for individuals to determine their exposure in the public domain. Mr. Bevans was instrumental in solving the 1986 murder of Kathy Lipscomb in San Antonio, Texas, which was later profiled in the book "A Clue From the Grave".

B Life Insurance Check-Up

- Evaluating existing policies: termination, surrender, and tax free exchanges
- Getting inside the black box of insurance pricing
- New policies: Finding new coverage for less
- Life settlements as a possible alternative to surrendering contracts

SPEAKERS:

Grant R. Markuson, J.D., LL.M., Managing Member
MARKUSON & NEUFELD, LLC

With a background in advanced estate tax planning, Mr. Markuson has concentrated his practice in the private placement insurance area for the last ten years. Mr. Markuson works primarily in integrating advanced estate planning within the private placement insurance arena. As an international legal consultant, he consults with clients and their advisors throughout the world, and works extensively with other law firms to assist them in expanding their international practice in this area.

Michael J. Brink, CLU, Executive Vice President of Marketing
NEASE, LAGANA, EDEN & CULLEY, INC.

Michael J. Brink is Executive Vice President of Marketing for NLEC, an insurance advisory firm focused exclusively on wealth transfer planning for the affluent. Michael has addressed national insurance, banking, financial planning and tax programs and his articles regarding wealth transfer, charitable planning, life insurance and building alliances within the financial services industry have appeared in numerous national publications. He has also contributed to the curriculum used for the Chartered Advisor in Philanthropy® designation through the American College.

3:30

NETWORKING BREAK

3:50

Strategic Use of International Trust to Manage and Preserve Wealth

- Myths and realities about International Trusts
- Applications and advantages of an International Trust
- Practical considerations in the selection of an International Trustee
- Important post-establishment considerations and reporting requirements

SPEAKER:

Darrell V. King, CFP TEP, Senior Manager, International Services
RBC GLOBAL PRIVATE BANKING

Darrell King represents RBC Global Private Banking, the international services group of the Royal Bank of Canada. Based in Canada, Mr. King oversees the development and implementation of customized international solutions for high net worth families in Canada, the USA, Latin America and elsewhere in the world, including the strategic use of international trusts and other structures. Mr. King has extensive experience as both a practitioner and a senior manager, is a Chartered Financial Planner (CFP) and holds the internationally recognized Trust and Estate Practitioner (TEP) designation conferred by the Society of Trust and Estate Practitioners in London, England.

4:40

Liabilities Faced by Directors & Family Members of Private Companies

- Investment advice, accounting/tax services and trust oversight associated with professional liability
- Breach of duty concerns affecting Directors & Officers
- Avoiding direct action against members of the trust company board and family office board

- Protecting family members who are directors of not-for-profits and private/public companies

SPEAKERS:

Alison Sherman, Vice President
MARSH PRIVATE CLIENT SERVICES

Alison Sherman is a management liability insurance specialist with expertise in Directors and Officers Liability Insurance, Errors and Omission/Professional Liability Insurance, Employment Practices Liability, Fidelity and Fiduciary Liability. She began her career as an underwriter with American International Group concentrating on D&O and E&O for diversified financial institutions. Alison currently works exclusively with family offices and wealth managers to address their D&O and E&O needs as well as any related management liability issues.

John Duncan, Principal
DUNCAN ASSOCIATES

John Duncan is the founder of Duncan Associates, LLC. He concentrates on the representation of private and public trust companies, family offices, investment advisors and private investment funds. Mr. Duncan assisted in forming more than 30 trust companies in ten states. He is the author of numerous statutes and regulations, including the CSBS Model State Trust company and Trust Modernization Acts, the model for trust company acts adopted in whole or in part in almost one-half of the states.

Mark B. Rubin, CPA, Founder and Senior Consultant
THE METROPOLITAN GROUP

5:25

END OF DAY ONE

6:00

RECEPTION:

Chicago's Navy Pier

MAIN CONFERENCE DAY TWO

WEDNESDAY JUNE 8, 2005

7:00

Closed-Door Breakfast for Pre-Registered Families
Sponsored by **MARSH**

7:15

Registration and morning coffee for all attendees

8:00

Co-Chair's Recap of Day One

DAY TWO CHAIR:

Jon Carroll, MBA, CPA, Principal
FAMILY OFFICE METRICS, LLC

Before co-founding Family Office Metrics, Jon worked as an independent consultant with families to implement successful business practices, with a special focus on improving the back office operating environment and technology platform. From 1994 until its acquisition by SunTrust Banks, Inc. in 2001, Jon was senior vice president and chief operating officer of the \$1b multi-client family office AMA Holdings, Inc. and its subsidiaries. From 1992 to 1994, Jon served as corporate controller for the \$3b thrift subsidiaries of Ocwen Financial Corporation. Prior to Ocwen Financial Corporation, Jon's business experience spanned over 17 years in the financial services industry, with special emphasis in investment operations, technology, and management.

8:15

Investing from Generation to Generation: An Historical Look at How Our Times Affect Investment Strategies and What New Global Opportunities Await Us

- Why previous generations invested the way they did
- How strategic changes were integrated into traditional investment methods
- The global community is the next frontier: how investment dynamics reflect our changing world
- Staying educated on shifts in investing strategy for generations to come

Mark W. Yusko, Principal
MORGAN CREEK CAPITAL MANAGEMENT, LLC
Principal, **HATTERAS INVESTMENT PARTNERS**

Mr. Yusko provides a full range of portfolio management functions for the Hatteras Diversified Strategies funds. Mark's responsibilities as a member of Hatteras' Portfolio Management team include identification of investment strategies, allocation and optimization of investment strategies, manager selection and due diligence, as well as tactical and strategic asset allocation decisions. Previously, Mark was the Chief Investment Officer at the University of North Carolina in Chapel Hill, North Carolina and the President and Chief Executive Officer for UNC Management Co, LLC. Prior to UNC, Mark was at the University of Notre Dame, working with the Chief Investment Officer in all aspects of endowment management.

8:55

PHILANTHROPY

PHILANTHROPY'S ROLE IN THE FAMILY OFFICE

Engaging in Values-based Philanthropy: A Roadmap for Donors and Advisors

- Tapping into values and philanthropic motivations
- Translating values into a philanthropic mission and giving plan
- Mission-based planning and styles of giving
- Managing and staffing your philanthropic vehicle
- When and how to have the philanthropic conversation

SPEAKER:

Lauren Katzowitz Shenfield, Executive Director
PHILANTHROPY ADVISORS

Lauren Katzowitz Shenfield has 30 years' experience in family, private and corporate philanthropy including work for the Ford Foundation, Exxon Corporation and numerous family and private foundations. A leading donor advisor and family foundation consultant, she is the Executive Director of Philanthropy Advisors – A Service of UJA-Federation of New York. Previously, she was Executive Director of Foundation Service, a precursor organization to Philanthropy Advisors.

9:40

ADMINISTRATION

ADMINISTRATION'S ROLE IN THE FAMILY OFFICE

Patricia Soldano, CEO and President
CYMRIC FAMILY OFFICE SERVICES

Outsourcing: Identifying and Implementing Strategic Partnerships for a Cost-efficient Family Office

- Deciding what functions to keep in-house
- Systems for tracking the administrative duties of a family office
- Choosing vendors to handle tasks and communicating your needs and expectations
- Implementing changes once a decision to outsource is made
- Survey: what people are doing, what things cost

Patricia Soldano, CEO and President
CYMRIC FAMILY OFFICE SERVICES

Patricia M. Soldano has spent over 20 years managing family assets, and has established family offices for the Brown Family of California, the Plimpton Family of New Jersey, and the Field Family of Illinois. She developed Cymric Family Office Services into a multi-family office and since January 1996, has been its owner. Ms. Soldano's principal responsibilities at Cymric Family Office Services include directing and supervising all

investment management and asset allocation issues, coordinating estate planning and generation succession efforts, and facilitating and implementing family meetings.

Elaine Spang, CPA, Co-founder and Managing Director
FAMILY OFFICE METRICS

Before co-founding Family Office Metrics, Elaine was in private practice as an independent consultant to the family office and hedge fund industry. During private practice, Elaine was the chief financial and operating officer for a Texas-based multi-generational, entrepreneurial family office with over 80 offshore and US based entities including publicly owned companies, operating businesses, and a private trust company. Previously Elaine worked as a senior consulting manager for Shepro-Braun Inc., was chief financial officer of Asset Management Advisors, executive vice president and chief operating officer for Perkins, Smith Inc., and a related registered investment advisor, Private Capital Management, a \$1b fund formed by a Forbes 400 family.

Thomas R. Livergood, CFP, Chief Executive Officer
FAMILY WEALTH ALLIANCE, LLC

Tom has twenty-five years of experience in the wealth management industry and was recognized twice by Worth magazine as one of the nation's top financial advisors. Tom is also President of Family Office Management, LLC, which he founded in 1999. Previously, he was the Founding Director of the Multi-Family Office Community for the Family Office Exchange, LLC (FOX) and was with the Harris Private Bank of Chicago during most of the 1990s. He began his career in 1980 as a financial planner to private families with the CIGNA Corporation.

10:25

Networking Break

10:45

TAX

TAX'S ROLE IN THE FAMILY OFFICE

Thomas J. Handler, Esq, Principal
HANDLER, THAYER & DUGGAN

Implementing Tax Strategies to Maximize Investment Returns in Coordination with your Wealth Transfer Plan

- Insider secrets to navigate alternative minimum tax
- Utilizing the 15% qualifying dividends and capital gains along with other tax-favored investments
- Reposition investment debt for the best tax result
- Combining charitable and investment strategies
- Aligning tax and wealth transfer strategies
- "Crystal Ball" tax predictions: Bracing for anticipated tax changes from Congress and the President

SPEAKER:

Mark J. Blumenthal, CPA, Partner
BLACKMAN KALLICK BARTELSTEIN, LLP

Mark is Chairman of the Blackman Kallick Bartelstein's Family Office Services Group and is the firm's Senior Real Estate Tax Partner. Mark serves as a strategic advisor to affluent families, family offices and mature private businesses. He advises clients on buying, selling and investing in private businesses and real estate; the formation of family and investment limited partnerships, family offices and private foundations; and income tax and transaction planning. In addition to Mark's broad industry experiences, he is well known for his work advising successful real estate companies.

11:30

Family Case Studies: Achieving Proactive Involvement in Family Wealth Across All Generations

- Engaging and educating "middle generations" in family wealth preservation
- Educating patriarchs on the importance of wealth transfer
- Drawing the fine line between family and non-family financial staff
- Focusing on the long-term goals and communicating strategy to family

MODERATOR:

Steve Braverman, Director
BRAVERMAN FAMILY PARTNERSHIP

Steve and his family are the lead members of a 10 family multifamily office. Growing from the common bond of a successful public company founded by Steve's father Neil, their family office leverages the expertise of in house accounting and legal functions, as well as consolidated banking and investment management relationships. The office now covers 4 generations of wealth, and oversees almost \$1 Billion in combined assets. The core competency of the office is in the area of investment management and financial engineering, focusing on the development of derivative solutions for families of wealth. This specialty is offered via the office's affiliation with Steve's firm, Tahoe Advisers.

Carol Pepper, President
PEPPER INTERNATIONAL

Carol Pepper is President of Pepper International, a virtual family office located in New York City. Carol advises high net worth individuals on all aspects of their wealth, including asset allocation, investment manager selection (including socially responsible investing), estate and tax issues, next generation issues and charitable giving. In addition, she acts as a consultant to global families in the creation of a family office. Carol was a private banker at JP Morgan Private Bank, Citibank Private Bank and Credit Suisse Private Bank and also managed over \$1 billion of private client assets as a Senior Portfolio manager at Rockefeller & Co.

James J. Ruddy, President
KESWICK MANAGEMENT INC.

James Ruddy is President of Keswick Management, Inc., a financial services firm that oversees the accounting, investment, tax and financial reporting in connection with the Dillon Family Office. The family office has been in existence since 1935, has a staff of 20 employees and serves 54 family members. Mr. Ruddy was previously a Senior Vice President and Client Account Manager at Bessemer Trust Company where his responsibilities included asset allocation and investment counseling. Prior to Bessemer, he spent 13 years in the Trust and Investment Division of Morgan Guaranty Trust Company of New York.

MAIN CONFERENCE DAY TWO

WEDNESDAY JUNE 8, 2005

12:30

LUNCH KEYNOTE ADDRESS

The Paradox of Choice: Why More is Less

Barry Schwartz, *Dorwin P. Cartwright Professor of Social Theory and Social Action*
SWARTHMORE COLLEGE

Society typically assumes that more choice means better options and greater satisfaction. But beware of excessive choice: choice overload can

make you question the decisions you make before you even make them, it can set you up for unrealistically high expectations, and it can make you blame yourself for any and all failures. In the long run, this can lead to decision-making paralysis. And in a culture that tells us that there is no excuse for falling short of perfection when your options are limitless, too much choice can lead to perpetual despair.

Barry Schwartz will make you think about how you make decisions, how you create value and how to find satisfaction in work and life.

1:50 – 2:30

PHILANTHROPY Breakout Sessions CONCURRENT SESSIONS; Choose A or B

A Socially-Responsible Investing: Is it a good idea for your family philanthropy?

- Socially Responsible Investing: more than a financial decision
- Aligning mission and investments: case study of Jessie Smith Noyes Foundation
- How to decide if SRI is right for you

SPEAKER:

Victor DeLuca, *President*
JESSIE SMITH NOYES FOUNDATION

B Philanthropy Vehicles: Private Giving, Foundations and Donor Advised Funds

How money is given is as important as where money is given. This session will examine how to best ensure the money you contribute is used in the ways its intended.

- Understanding the channels available for philanthropic giving and communicating your desires to charities to ensure proper distribution of gifts
- Case study: How one family evaluated their options and executed their giving vehicle

SPEAKER:

Alessandra Mayer, *Executive Director*
THE MAYER - PHILLIPS FOUNDATION

Alessandra Mayer serves as Executive Director of the Mayer - Phillips Foundation, which was created in 1996 as a means of giving back to society and as a tool to involve her family in philanthropy.

Page Eberstadt Snow, *Senior Vice President, Foundation Services*
FOUNDATION SOURCE

Ms. Snow helps families develop their foundation mission statements, strategic grant programs, collaborative giving efforts, governance structures and succession plans. She spent over 10 years with The Pew Charitable Trusts with assets of \$4 billion and annual grant commitments of over \$200 million.

2:35 – 3:15

ADMINISTRATION Breakout Sessions CONCURRENT SESSIONS; Choose A or B

A Managing the Family Household: Protocol and Hierarchy between Private Staff, Family Attorney and Family Office

- Strategies for overseeing staff creation, management and realignment across multiple residences
- Safeguarding household staff and minimizing staff turnover
- Effective staff management tactics to encourage consistent outstanding service and prevent burnout
- Special Vendor Selection: procedures to hiring vendors and why the Family Attorney must oversee all measures

SPEAKERS:

Kenneth S. Brown, *Co-Founder*
PRECURSOR, LLC

Mr. Brown concentrates in commercial transactions, real estate law and wealth management. Mr. Brown is a member of the Board of Directors of International Barcode Corporation and is Counsel to the Manhattan Law Firm of Brown Raysman Milstein Felder & Steiner LLP and is the past Chairman of the Real Estate Department of Baer Marks & Upham LLP, which merged into Brown Raysman.

Kimberly A. Cassford, *Co-Founder*
PRECURSOR, LLC

Ms. Cassford has for 12 years been providing services for high net worth families and individuals and is a specialist in staff structuring, training, property and private collections management. She holds certification as Household Manager/Butler from the International Institute of Household Management & Staffing; a Cordon Bleu Diploma from the Tante Marie School of Cookery, England, which places staff for the British Royal Family and international embassies.

B Guidance for Purchasing and Managing High-Value Possessions Including Private Aircraft

- Evaluating a family's real needs and wants to choose the right assets
- Tactics for assessing the actual cost of ownership and evaluating methods of purchase, including fractional ownership
- Securing the best pricing
- Beyond the price tag: Ensuring the best value and piece of mind in terms of safety and service
- Prevent disagreements regarding how high-value possessions are bought and managed

SPEAKERS:

Dave Armstrong, *Senior Director, Sales*
BOMBARDIER FLEXJET

Mr. Armstrong's experience in aviation began in 1981 as a U.S. Naval Aviator, retiring from the Naval Reserves in 2000. He spent seven years with the Cessna Aircraft Company and currently leads the Bombardier Flexjet Sales team for Eastern North America. Mr. Armstrong holds an Airline Transport Pilot certificate and has completed 6,000 hours of total flight time in both rotary and fixed wing aircraft.

Michael Pellegrino
FAMILY OFFICE MANAGEMENT

Michael Pellegrino specializes in independent purchases and disposal of residences, yachts, and aircraft and manages aircraft, yachts, residences, and major construction projects including monitoring, payment, insurance coverage. Previously he served as Personal Financial Manager for John W. Henry, Chairman of the Board of John W. Henry & Company, Inc., and William F. Farley, Chairman of the Board of Fruit of the Loom.

3:20 – 4:00

TAX Breakout Sessions CONCURRENT SESSIONS; Choose A or B

A "Cradle to Grave to Cradle" Tax Strategies For Businesses, Owners and their Families

- Starting new businesses and early growth within the next generation
- Offshore expansion and its implications on competing income tax and wealth transfer strategies
- Using business and investment diversification to reduce income taxes and create wealth transfer opportunities
- Balancing growth and exit planning and understanding the income and wealth transfer tax of transaction options
- Matching transaction options with personal family goals and "Last minute" pre-transaction income and wealth transfer planning

John B. Stine II, *Partner*
SMART AND ASSOCIATES

John oversees the tax departments in the Delaware Valley, Chicago and Baltimore serves as the leader of the Advanced Planning and Family Office practice. Previously John was with the Mid-Atlantic Area Entrepreneurial Services Tax Practice for Ernst and Young. He is a recognized expert in privately-owned businesses and also serves as advisor to several pre- and post-transaction Family Offices. John's family owned business experience includes retail, manufacturing, distribution, service, financial services and real estate businesses.

B Wealth Transfer 101

An overview of the most popular and fundamental giving strategies and a consideration of the spiritual/emotional/relational issues that must be addressed prior to choosing and implementing planning instruments.

Tim Voorhees, *JD, MBA, Partner*
BROWN & STREZA, LLP

President
FAMILY OFFICE SERVICES

As an attorney with 26 years of experience conducting retreats for influential families, Tim can unite families around a clear and compelling mission while providing explanations of how particular planning tools achieve specific goals. He provides wealth, estate and charitable planning for multi-million dollar estates through national wealth planning organizations and financial service companies

4:00

END OF CONFERENCE

SPONSORS



Altegris Investments is a California based firm comprised of over 35 industry professionals. The firm is exclusively dedicated to finding unique alternative investments to help high net worth investors, family offices and institutions diversify their portfolios. Deep industry experience and rigorous due diligence capabilities enable Altegris to offer a number of customized hedge fund and managed futures services to these investors. The firm utilizes proprietary research software to gather and analyze quantitative and qualitative data on over one thousand hedge funds and CTAs. Altegris' current clients have a trading level of over \$1.2 billion committed to alternative investments.



BlackRock® is a premier provider of global investment management, risk management, and advisory services. We offer alternative investment, cash management, equity, fixed income, and risk management products to individual and institutional clients worldwide. BlackRock's Wealth Management Group works closely with individuals, family offices, consultants and advisors, trust and estate attorneys, and accountants to provide products and services that are tailored to each client's specific after-tax risk-return objectives.



Bombardier Flexjet® offers affordable access to business jet travel through the purchase of shares in Learjets® and Challengers®. Flexjet guarantees 24-hour fleet access with as little as four hours' notice. Owners pay predictable fees and their aircraft are maintained and managed by Bombardier on their behalf. Flexjet is a division of Bombardier Aerospace Inc., the third largest civil aircraft manufacturer in the world, the world's largest business jet manufacturer, and the leader in regional commercial aircraft.

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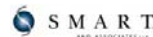
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EXHIBITOR:

Who Should Attend and Whom Will I Meet?

- Single and Multifamily Office Members and Managers
- Family Office Consultants/ Advisors
- High-Net-Worth Individuals
- Family Business Executives
- Private Banking and Trust Executives
- Tax and Accounting Specialists
- Alternative Investment Specialists
- Insurance Executives
- Foundation & Endowment Executives

Why You Can't Afford to Miss this Year's Family Office Forum:

- 1) Understand how to establish, maintain and improve upon all aspects of your family office
- 2) Get the tools to develop the right blend of the six essential components of family offices in a format you've never seen this information delivered before
- 3) Meet and interact with your peers from other families through a variety of fun, entertaining networking events
- 4) Learn the latest investment techniques and how the various asset classes should factor in to your portfolio
- 5) Hear from a one-of-a-kind assembly of family members, psychologists, family offices, investment pioneers and advisors as they discuss the issues affecting your day to day life.
- 6) Be the first to hear and implement the newest tax strategies to maximize investment returns and brace for anticipated tax changes from the government
- 7) Educate your entire family on the importance of preserving wealth by gaining practical tools to implement across all generations when you get home

The 12th Annual Family Office Forum Advisory Board

IIR would like to extend special thanks to the 2005 Family Office Forum Advisory Board:

Steven Braverman

BRAVERMAN FAMILY PARTNERSHIP/TAHOE ADVISERS

Jonathan Carroll

FAMILY OFFICE METRICS

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Patricia LeBon

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Stanley Pantowich

TAG ASSOCIATES



The 12th Annual Family Office Forum will take place at the Sheraton Chicago Hotel & Towers.

Overlooking the Chicago River, the hotel puts you within walking distance of Navy Pier, Magnificent Mile, Millennium Park, the Art Institute, the Loop Business District, shopping, dining and entertainment.

ADMINISTRATIVE DETAILS

MEDIA PARTNERS



The Advisor's insights help you build trust, settle disputes, provide for orderly succession, and dramatically increase your family's wealth. It is an effective tool used to raise sensitive issues that need discussion and resolution. If you deal forthrightly with the issues facing every family business - the kinds of issues covered each month in The Family Business Advisor - your family and your firm will likely enjoy a legacy of prosperity and harmony for decades, even generations, to come.

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Group Discounts Available. Please contact Aloycia Bellillie at (212) 661-3500 ext. 3702 for details.

FEE

The standard fee for attending IIR's Family Office Forum is outlined on the registration form. This includes the luncheon and refreshments, and the conference documentation and materials submitted by the speakers. You may enclose payment with your registration or we will send an invoice. Payments can be made by check, VISA, MasterCard, Diners Club or American Express. Please make checks payable to the "Institute for International Research, Inc." and write the name of the conference delegate(s) on the face of the check as well as our reference U2020. Payments must be paid by May 20, 2005, to ensure seating at the conference and inclusion on the delegate list.

DATES AND VENUE

June 6-8, 2005

Sheraton Chicago Hotel and Towers
301 East North Water Street
Chicago, IL 60611

Hotel will not accept individual call-ins for hotel room reservations at IIR's negotiated group rate.

ACCOMMODATIONS

A block of rooms will be held for a limited period of time at the Sheraton Chicago Hotel and Towers. All hotel bookings must be made through The Global Executive's Internet booking site. Please visit www.globalexec.com/iir to make your reservation. If you do not have web access, or need additional assistance, please call The Global Executive at (800) 516-4265 or (203) 431-8950. You can also send them an email at conf@globalexec.com or fax them at (203) 431-9305. The hotel will not accept individual calls for room reservations at the IIR negotiated group rate.

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Should you be unable to attend for any reason, please inform us IN WRITING prior to May 20, 2005, and a credit voucher for the full amount will be issued. If you prefer, a full refund less a \$395 non-refundable deposit will be issued. No refunds or credits will be given for cancellations received on or after May 20, 2005.

Substitutions of enrolled delegates may be made at any time. Please indicate upon registration whether you are eligible for a discount. No two discounts can be combined. If, for any reason, IIR decides to cancel this conference, IIR does not accept responsibility for covering airfare, hotel or other costs incurred by registrants. Program content subject to change without notice. Press permission must be obtained prior to the event and is dependant upon speakers' approval. The press may not quote speakers or delegates unless they have obtained their approval in writing. Press passes do not include admittance to break-out sessions.

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If you are unable to attend the program, or would simply like to order additional sets of documentation for your colleagues, they are available for \$395 per set, including taxes, postage and shipping in the U.S. Please fill out the order form on the back of the brochure. The documentation is available for shipment two weeks after the conference takes place. CREDIT CARD PAYMENT ONLY.

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JUNE 6-8, 2005
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THE DEFINITIVE EVENT FOR MANAGING FAMILY WEALTH

Hear unique takes on the family office industry's complex issues as the field's leading experts discuss:

- The Ultimate Family Office: Identify and Establish the Right Infrastructure to Support Your Unique Needs and Goals
- Family Case Studies: Achieving Proactive Involvement in Family Wealth Across All Generations
- Liabilities Faced by Directors & Family Members of Private Companies
- Strategic Use of International Trust to Manage and Preserve Wealth
- Modern Portfolio Theory: How Various Asset Classes Factor into your Investments
- Marital Planning: Protecting Assets while Supporting Relationships
- Exploring Various Philanthropy Methods and Vehicles
- Repercussions of Income Tax Reform
- Steps to Create Tax-Efficient Wills and Revocable Living Trusts
- Outsourcing: Identifying and Implementing Strategic Partnerships for a Cost-efficient Family Office
- Managing the Family Household: Protocol and Hierarchy between Private Staff, Family Attorney and Family Office

Featuring the Pre-Conference Summit Day
Attend in-depth workshops examining:

- A: What Wall Street Won't Tell You - Aligned versus Vested Interests: Leveraging the Family Office Structure to Achieve Temporal Investing
- B: To Office or Not to Office: Examining your Options and Making the Best Decisions for your Family Today and Years to Come
- C: Advanced Tax Strategies: Optimal Tactics for Trust Establishment and Multi-Generational Estate Plans
- D: Human Capital Risk Management: Developing the Family and its Members to Build Financial Wealth

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- ☐ Yes! Please register the following individual(s) for Family Office Forum — Please check the appropriate box

Option	Register by April 8	Register by May 13	Register After May 13
Conference & 2 Workshops	\$3095/\$1695 <input type="checkbox"/>	\$3195/\$1795 <input type="checkbox"/>	\$3295/\$1895 <input type="checkbox"/>
Conference & 1 Workshop	\$2795/\$1595 <input type="checkbox"/>	\$2895/\$1695 <input type="checkbox"/>	\$2995/\$1795 <input type="checkbox"/>
Conference Only	\$2395/\$1395 <input type="checkbox"/>	\$2495/\$1495 <input type="checkbox"/>	\$2595/\$1595 <input type="checkbox"/>

Please check the workshops you will be attending (select 1 morning & 1 afternoon conference workshop):

- ☐ Morning Workshop A: What Wall Street Won't Tell You (U2020B1)
☐ Morning Workshop B: To Office or Not to Office (U2020B2)
☐ Afternoon Workshop C: Advanced Tax Strategies (U2020B3)
☐ Afternoon Workshop D: Human Risk Management Strategies (U2020B4)

* Single Family Office Rate (subject to IIR approval)

- ☐ **Yes! I want to attend the reception at Navy Piers at \$65/No charge for Family Office Members**

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