

**HEDGE FUNDS, CDOs, FUND OF FUNDS, CREDIT DERIVATIVES,  
STRUCTURED FINANCE, FUTURES, plus SPECIAL PURPOSE VEHICLES  
& THEIR RISK MANAGEMENT ISSUES:**

A panel discussion *FEATURING*:

- **IAN LUE ('93), Managing Director for The Liberty Hampshire Company, LLC**, a structured finance boutique, discussing **SPECIAL PURPOSE VEHICLES (entities) & STRUCTURED FINANCE**
- **JOSEPH V. RIZZI ('73), Executive Vice President & Managing Director, Strategic Asset Management for ABN AMRO**, talking about **CREDIT DERIVATIVES & CDOs.**
- **SCOTT C. SCHWEIGHAUSER ('89), Partner for Harris Associates, L.P. & Executive Vice President & Portfolio Manager for Harris Partners L.L.C.**, the alternative investment subsidiary of Harris Associates, L.P., describing **HEDGE FUNDS** and **FUND OF FUNDS**
- **Hilary Till, Principal for Premia Capital**, a Chicago-based derivatives investment firm, covering **LEVERAGED FUTURES**

**FOCUS:** The world of alternative investments is the “hot” market right now but many don’t understand what these products are and even fewer understand how to manage the risk of having these investments in their portfolio. So this event looks at 2 traded (**FUTURES, HEDGE FUND/FUND OF FUNDS**) and 2 not traded (**SPECIAL PURPOSE VEHICLES/STRUCTURED FINANCE, CREDIT DERIVATIVES/CDOs**) alternative investments with our distinguished panelists:

- **REVIEWING THE OVERALL FEATURES OF EACH OF THESE PRODUCTS**
- **FOCUSING ON EACH PRODUCT’S UNIQUE RISK MANAGEMENT ISSUES**

before delving into these more detailed topics:

- **HOW DOES RISK MANAGEMENT HANDLE THE VOLATILITY OF SHORT-TERM FLUCTUATIONS AS PART OF THE INTEGRAL INVESTMENT PROCESS?**
- What are the limitations of using historical data and diversification?
- **WHAT RISK MANAGEMENT TOOLS WORK BEST IN “EVENTFUL TIMES”?**
- How does risk management avoid inadvertent correlations?
- **WHAT ARE THE RISK MANAGEMENT ISSUES UNIQUE TO EACH PRODUCT?**

**WHEN:** February 12, 2003, 6PM – 8:00PM

**WHERE:** University of Chicago, Gleacher Center, 450 North Cityfront Drive, Chicago, Room 621. A map on how to reach Gleacher Center can be found at <http://gsbwww.uchicago.edu/maps/prgleacharea.pdf>.

**COST:** no charge but advance registration is required (see REGISTER below)

**REGISTER:** by emailing your intention of attending to [graham@hqsearch.com](mailto:graham@hqsearch.com).

**NOTE:** Business casual to business attire is appropriate. Guests are welcome provided their attendance is also registered in advance (see REGISTER above).

**FORMAT:** After the presentation, which will begin promptly at 6PM, there will be a question and answer period followed by informal one-on-one conversation.

**PANELIST PROFILES:**

**IAN LUE:** is a Managing Director of The Liberty Hampshire Company, LLC, a structured finance boutique, and also the SPV manager. Mr. Lue is the head of Quantitative Analysis and is responsible for the development and implementation of analytical research and modeling at Liberty Hampshire. He has created numerous computer models including the firm’s credit risk and interest rate models used in the evaluation of asset and liability risk. In addition, Mr. Lue established the firm’s Information Systems department and designed and built the firm’s securities trading systems and databases.

Formerly, Mr. Lue was an Assistant Vice President and the head of Research and Analysis of the First National Bank of Chicago’s ABS (asset-based securities) Investment unit. Prior to joining First Chicago, Mr. Lue worked at Putnam Investments as an assistant portfolio manager and as the yield curve analyst, and he worked at Goldman Sachs as a mortgage research analyst and software developer. Mr. Lue holds an **MBA in Finance and Statistics from the University of Chicago** and a BA in Computer Science from New York University.

**JOSEPH V. RIZZI ('73)**: is the Executive Vice President and Managing Director of Strategic Asset Management for ABN AMRO Bank. As head of this newly formed \$6 billion group of assets, the majority of which are alternative investments, Joe works with the 25 professionals that report to him to optimize the portfolio return through active portfolio management. Prior to his latest assignment, Rizzi was formerly head of the wholesale industry credit for automotive, consumer, and diversified Americas. His responsibilities there included managing the global credit, market, and liquidity risks for those sectors. Prior to 2000, he was the Group Senior Vice President of Leveraged Finance, a role that entailed being co-division head for all North American leveraged finance activities, including loans and high yield bonds. The Leverage Finance area consisted of a \$4 billion portfolio managed by 19 professionals that generated an annual fee income of \$18 million.

Academically, Rizzi has a JD, Magna cum Laude from the University of Notre Dame Law School, a **MBA from the University of Chicago**, and a BS, Summa cum Laude, from DePaul University. He has written numerous articles, including: "Financial Accounting: Does It Add-up?" in the September 2002 *Commercial Lending Review*, "A Framework to Mitigate the Risks of Bridge Lending" in the March 2002 *Commercial Lending Review*, "A Structure for All Markets" in the November 2000 *Corporate Finance*, and "The Future of Large-Scale Corporate Lending" in the January 2000 *Corporate Finance Review*.

**SCOTT C. SCHWEIGHAUSER ('89)**: is a Partner of Harris Associates L.P., a Chicago-based investment firm with approximately \$30 billion in assets under management. He is also the Executive Vice President and Portfolio Manager of Harris Partners L.L.C., the alternative investment subsidiary of Harris Associates L.P. Scott is involved in every aspect of Harris' activities in alternative investments, including portfolio management, and the evaluation and analysis of existing and prospective managers. He has been with Harris Associates L.P. since June 1994.

Schweighauser was formerly a Vice President for interest rate derivatives trading with ABN AMRO Bank. Prior to ABN AMRO Scott was Vice President and Managing Director with Continental Bank's Risk Management Trading Group, where he was responsible for trading interest rate derivatives, commodity derivatives, and proprietary trading, and was also responsible for the development of trading and risk analysis systems and theoretical pricing models. Prior to Continental, Mr. Schweighauser was an associate in Corporate Finance at Bankers Trust Co. He received his BA in Mathematics from Williams College and an **MBA in Finance from the University of Chicago**.

**HILARY TILL**: is a co-founder and portfolio manager of Premia Capital Management, LLC in Chicago. Premia Capital specializes in detecting pockets of predictability in derivatives markets using statistical techniques. Hilary Till is also a principal of Premia Risk Consultancy, Inc., which advises mutual fund companies on derivatives strategies and risk management. Prior to Premia, Ms. Till was Chief of Derivatives Strategies at Boston-based Putnam Investments. Her group was responsible for the management of all derivatives investments in domestic and international fixed income, tax-exempt fixed income, foreign exchange, and global asset allocation. This management responsibility included the structuring, analysis, implementation, and monitoring of each derivatives investment. In 1997 for example, her trading group executed \$93.2 billion in exchange-traded and over-the-counter derivatives.

Prior to Putnam Investments, Ms. Till was a quantitative equity analyst at Harvard Management Company (HMC) in Boston. HMC is the investment management company for Harvard University's endowment. She has **B.A. in Statistics with general honors from the University of Chicago** and an M.Sc. in Statistics from the London School of Economics (LSE.) She studied at LSE under a private fellowship administered by the Fulbright Commission.

In the last two years, she has published articles on alternative investments and risk management in the *Journal of Alternative Investments*, *Derivatives Quarterly*, *Risk & Reward*, *Futures magazine*, *Commodities Now*, *Derivatives Week*, *HedgeWorld*, *Quantitative Finance*, and *Alternative Investment News*. Ms. Till most recently was profiled in *Risk Magazine* in July 2002.

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