

**Institutional  
Investor**

FORUMS

# *Family Office Wealth Conference*

Predictable Unpredictability:  
Issues, Options, Views  
and Roadmaps for  
Affluent Families

September 12-14, 2012 | Montage Resort & Spa | Laguna Beach, California

**Institutional  
Investor**  
FORUMS

# Family Office Wealth Conference

September 12-14, 2012 | Montage Resort & Spa | Laguna Beach, California

## Advisory Board:

Keith Bloomfield, *President*, **Forbes Family Trust**, New York, New York  
Clay Drury, *Chief Investment Officer*, **The Jordan Family Office**, Chicago, Illinois  
Clive Fleissig, *Chief Operating Officer*, **Brener International Group**, Beverly Hills, California  
Katie Kalvoda, *Managing Director*, **Newport Wealth Management**, Newport Beach, California  
Darrin Kasteler, *Chief Investment Officer*, **The Agnew Company**, Centralia, Washington  
Marc L. Leavitt, CAIA, *Investment Manager*, **Blueprint Capital Management, LLC**, Austin, Texas  
Doug Martin, *Senior Vice President, Investments*, **Kitano Capital LLC**, Arlington, Texas  
Mark McKee, *President*, **Capital Alternatives LLC**, San Francisco, California  
Richard Norton, *Chief Financial Officer*, **Calvin Klein Studio**, Santa Monica, California  
Michael Novak, *President*, **Wellspring Financial Advisors**, Cleveland, Ohio  
Rupal Poltack, *Chief Operating Officer*, **Beacon Trust Company**, Salem, NH  
Mariah Quish, *Principal*, **Quish & Co, LLC**, Boulder, Colorado

## Sponsoring Organizations :

**FLAG Capital Management, LLC**  
**HUB International Personal Insurance Ltd.**  
**Itaú USA Asset Management**  
**Permal Group Inc.**  
**Spruce Private Investors, LLC**  
**World Gold Council**  
**Yorkville Advisors**

## Exhibitor :

**Fidelity Family Office Services**  
**World Gold Council**

### **Predictable Unpredictability: Issues, Options, Views and Roadmaps for Affluent Families**

We find ourselves in a period when the only thing that seems to be predictable is unpredictability.

The risks affluent families confront today go beyond those commonly associated with policy changes and uncertainty, unanticipated election outcomes and geopolitical turmoil. For the first time in modern history, the global economy faces the prospect of losing important fundamental anchors and locomotives.

In addition, there is the issue of uncertainty in North America and Europe, and the risk that uncertainty leads to continued paralysis in regulation, taxation, spending policies, budgets and economic growth. It is becoming increasingly difficult to make informed investment and other important decisions when the future remains so fundamentally uncertain.

The developing economies, which so many place so much hope in, are not the panacea either. While increasing influential, these growing economies still lack in many ways the institutions, structures, political will and the global perspective that go along with their growing prominence.

Adding to the overall unstable global environment are the various hotspots in the world, chief among them revolutionary change in the Middle East, Iran's apparent pursuit of nuclear weapons—and the potential for military action against it—and China's claims to mineral and other rights throughout large areas of Asia, backed by its growing military might.

These types of unpredictability lead to the dangerous possibility of extreme events, or "fat tails." The net effect of these various conditions and trends is that more investors everywhere may opt to preserve capital and avoid risks, and in the process suck growth oxygen from the global economy.

For affluent families this combination of factors presents unique challenges, for while many opportunities are liable to exist alongside various and variable risks, the increased quantity of and the nature of unpredictable risks requires greater analysis and consideration of the options available. To build a portfolio that produces superior returns and retains sufficient defensive qualities, families need to devote more time to researching and understanding the constituent risk factors associated with different asset classes and to rely less on historical evidence to do so. At the same time, they must consider a much broader array of correlations, seek opportunities on a more global basis and attempt to mitigate risks not just by diversifying but also by using active hedging to protect against extreme events and outcomes.

On a broader level, decisions concerning estate planning, philanthropy, major purchases and with new rules stemming from the Dodd-Frank financial market regulatory legislation, even the structure and role of a family office must also be examined more thoroughly.

Prudence is essential under these conditions and patience will likely be rewarded by those who remember that unpredictability produces both risks and opportunities and that paralysis is not a response that will yield results.

The Annual Institutional Investor Forums' Family Office Wealth Conference will examine these issues and trends, evaluating various scenarios based on real and potential events as they unfold and providing outlooks and options families can consider in response to their individual needs and goals.

In addition, through a series of presentations, workshops, panel discussions and special guest speakers, we will hear expert opinions on the full range of topics families and family offices must concern themselves with, from selecting the right technology to support their operations, to protecting the personal security of family members and insuring against the loss of property. We will provide a collegial,

---

comfortable environment for families to share with other families their concerns, ideas and opinions, while also offering a variety of diversions and entertainment for enjoyment and pleasure.

Wednesday, September 12

11:45 am

**Registration and Buffet Lunch**

*Foyer + Courtyard*

(Please note that the program will commence while lunch is still available and you are welcome to bring your lunch into the meeting room.)

12:00-12:15 pm

**Welcome and Opening Remarks**

*Grand Ballroom II and III*

Harvey Shapiro, *Special Advisor*, Institutional Investor

12:15-1:15 pm

Panel Session:

**Managing the Family Office: Issues, Trends and Options**

*Grand Ballroom II and III*

**Moderator:**

Katie Kalvoda, *Managing Director*, **Newport Wealth Management**, Newport Beach, California (Family Office)

**Panelists:**

Clive Fleissig, *Chief Operating Officer*, **Brener International Group**, Beverly Hills, California (Family Office)

Darrin Kasteler, *Chief Investment Officer*, **The Agnew Company**, Centralia, Washington (Family Member)

Galen Oelkers, *President*, **The Zeist Company, LLC**, Atlanta, Georgia (Family Office)

How are family offices adjusting their portfolios as both economies and markets appear to be on the mend? How are they coping with the multiple continuing major risk factors? In what ways are they adjusting or considering changes to their estate planning with the still uncertain tax environment? What issues are they grappling with most when it comes to operations and governance? How much attention are they giving to the new regulatory environment and to what degree have they had to involve themselves with what it means for their offices? What are their major concerns on a forward looking basis and what options are they examining to deal with them? In this session, we will hear from experienced family office executives who will address a range of topics that all affluent families must take into account and discuss both their particular significance as well as the responses they have made or are contemplating.

1:15-2:30 pm

Special Presentation followed by Panel Session:

**The Benefits and Burdens of Being Born into Wealth**

*Grand Ballroom II and III*

**Presented by:**

Sue Gilbert, *Director*, **Beyond Greenaway: The Legacy**

Many affluent families indicate that inherited wealth is one of the most difficult topics to discuss among themselves. Struggles abound around both the simple issue of how to avoid spoiling children so much that they become unproductive, to the more complex issue of how to convey the knowledge needed for them to wisely manage money and take constructive advantage of the substantial opportunities it can provide. Essentially these things come down to how to both educate and instill lasting values in family members so

---

that they blossom into healthy adults who contribute positively to society. While this may be the goal of all families, wealth creates special difficulties affluent families regularly cite as one with which they labor mightily to contend. Filmmaker Sue Gilbert was one of those who grappled to come to terms with her family's wealth, of which she was only superficially aware growing up. Her documentary film, *Beyond Greenaway: The Legacy*, features three generations of her upper class family who share their contrasting viewpoints about wealth, class, work and politics over a 28-year period. We will view excerpts of the movie to anchor a discussion of other family members who were born into wealth who will share their experiences and discuss issues such as:

- ❖ The age when they realized their families were wealthy and what it meant to them
- ❖ What their parents taught them about money
- ❖ Whether they were made aware of the contents of their parents' wills and at what age
- ❖ Whether they were provided with a trust fund and plan to establish a trust for their children
- ❖ Whether they would change the terms of the trust they were given and why
- ❖ Whether they were encouraged to be charitable and how
- ❖ If and in what way they were encouraged to build their wealth and what education was provided to do so

**Moderator:**

Michael Novak, *President, Wellspring Financial Advisors*, Cleveland, Ohio (Multi-Family Office)

**Panelists:**

Sam Agnew, *Vice President, Real Estate Manager, The Agnew Company*, Centralia, Washington (Family Member)

Clay Bradley (Family Member), *Vice President, Eno Farms, Inc.*, Atlanta, Georgia (Family Member)

Katie Kalvoda, *Managing Director, Newport Wealth Management*, Newport Beach, California (Family Member)

Sue Gilbert, *Director, Beyond Greenaway: The Legacy*, Bellevue, Washington (Family Member)

2:30-3:00 pm

**Refreshment Break**

*The Courtyard*

3:00-3:45 pm

Presentation:

**The Geopolitical Assumptions Embedded in Your Investments: Why They Matter and How to Reveal Them**

*Grand Ballroom II and III*

**Presented by:**

Dr. Milo Jones, *Visiting Professor, IE Business School*, Madrid, Spain

As a former U.S. Marine officer and money manager with a PhD in intelligence analysis, Dr. Milo Jones brings a unique perspective to understanding the interplay between geopolitics and finance. He argues that much of what appears in the news media or in conventional macroeconomic reports represents the “weather” of business: transient or cyclical phenomena that strategists can safely ignore. The “climate” of business and finance, recurring patterns of activity arising from deep systemic factors, is geopolitical and he argues that in large measure it is these geopolitical factors that determine your ability to create value over the long-term. Dr. Jones will outline how families with a solid knowledge of current events and common business strategies can harness a diverse range of disciplines, especially methods of basic intelligence analysis, to become better informed about the world and the forces in the 21st century that will have a continuing impact on finance and business.

3:45-4:15 pm

Presentation:

**Time to Venture Into Venture Capital?**

*Grand Ballroom II and III*

**Presented by:**

Diana Frazier, *Founding Partner, FLAG Capital Management*

---

Affluent families have played a key role in providing venture capital throughout history. VC went through a dramatic downturn during the credit crisis, as would be expected. Now there are nascent signs that venture capital is recovering, with the 10-year horizon showing a positive return in 2011 for the first time in two years. Still, with exit markets (IPOs and acquisitions), in the doldrums, the environment is challenging. However, the most recent annual data show that venture-backed U.S. businesses in 2010 accounted for 12 million jobs and \$3.1 trillion in revenue, indicating that opportunities exist for diligent investors. So is now the time to invest in VC? If so, what makes it compelling? Where are funds channeling their investments today and what is the scale of the opportunities they perceive? How should affluent families position themselves to take advantage of an improving VC marketplace?

4:15-4:45 pm

Presentation:

**What are affluent families considering for their fixed income investments in this low rate environment?**

*Grand Ballroom II and III*

**Presented by:**

Maxwell J. Osborne, *Senior Vice President*, **Permal Group Inc.**

Fixed income has important diversification benefits and beyond the traditional avenues there are other more tactical options in the debt markets, which have their own attractive attributes, not only in terms of yield but also diversification. Such areas include corporate restructurings, M&A, corporate debt, mortgage securities.

4:45-6:15 pm

Moderated Discussion Group:

**By Invitation Only: A Family Gathering**

*Grand Ballroom II and III*

*(To facilitate a candid discussion of these and other issues, this session will be open only to family members and family office executives.)*

**Facilitated by:**

Harvey Shapiro, *Special Advisor*, **Institutional Investor**

What are the issues and concerns most on the minds of affluent families in the current environment? Where are they investing? What new governance structures, analytical and reporting systems, ideas and products are they considering? What are the events and trends mainly influencing their thinking?

In this perennial session open to family office executives and family members only, participants will be given the opportunity to communicate with one another and to share information and discuss their views, interests, pursuits and ideas related to improving the management of family offices and enhancing family relationships. With the help of designated facilitators, the audience will be encouraged to have an open and direct discussion that allows for an assortment of observations, outlooks, decisions and insights to be aired in a collegial atmosphere.

6:15-6:45 pm

**Time at leisure**

6:45-8:15 pm

**Welcome Cocktail Reception**

*Ocean Lawn*

The view from the Ocean Lawn never ceases to amaze the eyes with its expansive Pacific Ocean horizon, big sky and dramatic sunsets. We look forward to your joining us at our welcoming cocktail reception where you can connect with old and new acquaintances and in a tranquil setting while you relish a tempting assortment of hors d'oeuvres created by the superb culinary staff of the Montage.

Thursday, September 13

7:45-8:30 am

---

**Registration and Buffet Breakfast**

*Grand Ballroom I*

8:30-8:45 am

**Welcoming Remarks**

*Grand Ballroom II and III*

Harvey Shapiro, *Special Advisor, Institutional Investor*

**Introductions and Announcements**

*Grand Ballroom II and III*

*Conference Chairman:*

8:45-9:30 am

Special Economic Outlook and Market Analysis:

**The Domestic and Global Economy in the Year Ahead**

*Grand Ballroom II and III*

**Speaker:**

Srinivas Thiruvadhanthai, *Director of Research and Managing Director, The Jerome Levy Forecasting Center*

While the nation and the world, continues to face enormous economic headwinds, the expectation is for a continuing slow but steady recovery. Is this an accurate economic forecast affluent families should use as a basis for planning their investment decisions in the year ahead? What might they be missing that indicates either better or worse conditions might be on the horizon? What do economic tea leaves suggest about being more or less defensive? What do they imply for investing in different regions, sectors, asset classes and strategies?

9:30-10:00 am

Presentation:

**Latin America: A Hidden Gem for Family Office Emerging Market Portfolios?**

*Grand Ballroom II and III*

**Presented by:**

Scott Piper, *Portfolio Manager, Latin American Equity Strategies, Itaú USA Asset Management*

Latin America is often considered the forgotten step-child in global emerging markets: under-analyzed and undervalued. Political, economic and market reforms over recent years have changed the investment landscape for the better. Today there is a solid foundation of fiscal discipline, transparent governance, and accessible capital markets. Have investor perceptions lagged, creating opportunities for those willing to do their homework on the region?

10:00-10:45 am

Panel Session:

**Understanding the Impact of the ‘Dodd-Frank Act’ and Other Regulatory Issues Confronting Family Offices**

*Grand Ballroom II and III*

**Moderator:**

James P. Kane, *CIC, President, Hub International Personal Insurance Ltd.*

**Panelists:**

Timothy P. Terry, Deputy General Counsel, **Hartz Capital, Inc.**, Secaucus, New Jersey (Family Office)

David Guin, Partner, **Withers Bergman LLP**

While the SEC has provided an exemption for the registration requirement for family offices under the Dodd-Frank financial reform act, many families still appear to have less than a full understanding of how and when the rules might affect them. In addition, the CFTC is now scrutinizing family offices and has yet to issue an exemption. This comes as a variety of additional issues within the regulatory

---

framework are coming to the fore, from the looming potential changes in the estate and general tax environment, to the new compliance obligations families must be contend with. Indeed, in the year ahead there are numerous legislative and regulatory issues it behooves families to know about and to plan for. In this session, experts will outline the most important regulatory issues families need to grasp and provide well-informed perspective on how best to deal with them comprehensively.

10:45-11:15 am

**Refreshment Break**

11:15-11:45 am

Presentation:

**Next Stage Public Growth Company Financing: Why Demand will Continue as the Economy Improves**

*Grand Ballroom II and III*

**Presented by:**

Mark Angelo, *President and Managing Member, Yorkville Advisors*

As the economic environment continues to improve, the assumption might be that small- and mid-cap companies will find it easier to secure financing. That may be the case, but experience through different business cycles demonstrates that many companies with solid growth prospects will find that the financing options available to them don't meet their needs. Because of this, opportunities will continue for investors capable of identifying businesses that have the management, products or services to further develop their operations. In this session, the speaker will explore this area of alternative financing and the markets it serves, while outlining the opportunities, risks and risk mitigation strategies associated with it.

11:45-12:15 pm

Presentation:

**The Historical Record for Gold Under Different Economic Scenarios**

*Grand Ballroom II and III*

**Presented by:**

Juan Carlos Artigas, *Global Head of Investment Research, World Gold Council*

What does the historical record suggest about the relationship between gold prices and real, inflation-adjusted rates of return? How has gold performed in various economic environments, from strong growth to slow growth? The speaker in this session will provide an overview of how gold prices have moved in relation to various economic scenarios to supply a basis for affluent families to understand more thoroughly how and in what way the economy has been shown to influence them.

12:15-12:45 pm

Presentation:

**Hedge Fund Investing During Extended Periods of Volatility**

*Grand Ballroom II and III*

**Presented by:**

John C. Bailey, *Founder, Spruce Private Investors, LLC*

The economic downturn and the sustained period of market volatility and uncertainty it has created has been extremely challenging for both traditional managers and hedge funds. For many families, however, the performance provided by a great number of hedge funds was especially disappointing given their fee structures and the expectation that they would provide better protection during an economic cycle marked by instability. Yet at the same time, there is no doubt that superior hedge fund managers have, and do, offer investors enhanced risk protection and returns and that, particularly in the current environment, a traditional balanced equity and fixed income portfolio is insufficient to meet objectives. So how should families be viewing hedge funds today? What does research suggest about where and how to invest for optimum results? How can families utilize available information to make more informed choices about both hedge fund managers and strategies? Where can alpha be found?

12:45-2:30 pm

Seated Luncheon with Guest Presentation:

---

## **Powering the Future: Assessing the Realistic Roles for Alternative and Traditional Energy Present and Future**

*Gallery Ballroom*

### **Speaker:**

Robert Bryce, *Author, Power Hungry: The Myths of “Green” Energy and the Real Fuels of the Future*

Advocates of alternative energy contend that supporting it through incentives provided by the government and adopting it more broadly will result in far greater energy independence and lead to a wide range of new investment and jobs while also reducing carbon emissions. Others question these assumptions, suggesting that in its current state of development alternative energy has many drawbacks and is incapable of meeting the needs of a modern society reliant on readily available energy. Which view is more realistic and what is the basis for each of them? If all the policies and programs of alternative energy supporters were implemented, how quickly and to what degree would they result in reducing our dependence on traditional, carbon-based fuels? How likely is it that research and development now underway will lead to technological breakthroughs that can meet our energy needs? How much sense does it make to devote more substantial resources now to alternative energy development?

*Robert Bryce is a senior fellow with the Center for Energy Policy and the Environment at the Manhattan Institute. He has written about the energy business for two decades. His articles on energy and other subjects have appeared in numerous publications ranging from The Wall Street Journal to The Nation and The Atlantic Monthly to The Washington Post.*

*Bryce’s first book, Pipe Dreams: Greed, Ego, and the Death of Enron, was named one of the best nonfiction books of 2002 by Publishers Weekly. In 2004, he published Cronies: Oil, The Bushes, and the Rise of Texas, “America’s Superstate.” In 2008, he published Gusher of Lies: The Dangerous Delusions of “Energy Independence.” A review of Gusher of Lies in the New York Times called Bryce “something of a visionary and perhaps even a revolutionary.”*

*Following Lunch, Sessions will reconvene promptly in Grand Ballroom II and III at 2:30 pm*

2:30-3:15 pm

Special Panel Session:

## **Trust and Estate Planning: What to do and What to Consider in an Uncertain Policy Climate**

*Grand Ballroom II and III*

### **Panelists:**

Robert E. Armstrong, *Partner, McDonald Carano Wilson LLP*

Rupal Poltack, *Chief Operating Officer, Beacon Trust Company, Salem, NH (Family Office)*

Changes in tax policy seem almost certain following the election as both major political parties agree that the tax system has become too complex and burdensome. What changes will be made and how and when they will be implemented remain exceedingly unclear. At the same time, families with trusts, or those considering them, must take into account the new Dodd-Frank Act rules when contemplating how to structure or alter the structure of their trusts. What, then, should affluent families be considering as they review their estate plans? Are there any immediate changes they should make regardless of the election outcome? What should they be keeping an eye on during the expected policy debate and how quickly should they react to expected changes once they become likely?

3:15-4:00 pm

Special Guest Speaker:

## **The Continuing Technology Revolution and Its Potential Impact on Society**

*Grand Ballroom II and III*

### **Presented by:**

Joseph Lonsdale, *Entrepreneur and Investor; Founder, Palantir Technologies and Addepar; Partner, Formation 8*

Technology has already reconfigured entire industries in an unimaginably short period of time, creating risks for companies not attuned to the drastic changes it can unleash and opportunities for astute developers and investors. What developments are on the horizon and what impact might they have on industries, individual companies and the market as a whole? Where and how are experienced investors looking for the latest, most innovative technology? What areas hold the most promise? What can families do to more proactively take advantage of potential new developments?

---

**Joseph Lonsdale** is an American entrepreneur, investor and philanthropist. He is a founder of Palantir Technologies, a private company focused on analyzing, integrating and visualizing data. Prior to Palantir, Lonsdale was an early executive at Clarium Capital where he helped well known global macro hedge fund manager Peter Thiel grow his funds under management to \$5 Billion. He currently serves as Advisor to the CEO. He remains an active developer and investor in high technology and recently worked with Lady Gaga to launch Backplane, a new social media venture that seeks to change the way traditional intermediaries connect with fans and artists.

4:00-4:30 pm

**Refreshment Break**

*The Courtyard*

4:30-5:00 pm

Workshop Session Series I

*Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.*

**Workshop Session A: Real World Results for Unconventional Financing**

*Gallery I*

**Workshop Leader:**

Mark Angelo, *President and Managing Member, Yorkville Advisors*

How does unconventional financing work and what has been the outcome for investors, on average, based on the previous transactions? What differentiates the sector from a private equity approach and what similarities are there? What options are available to extend financing and what do various structures and terms mean for investors? How are companies that seek financing evaluated to conclude whether they represent sufficient opportunity or too great of a risk? What are the primary ways risks are managed? What exit strategies exist?

**Workshop Session B: Communicating with the Next Generation in a Language They can Understand**

*Gallery II*

**Workshop Leaders:**

James P. Kane, *CIC, President, Hub International Personal Insurance Ltd.*

Marcy Hall, *Vice President, Private Client Advisor, Hub International Personal Insurance Ltd.*

James G. Merriman, *Executive Vice President, Hub International Personal Insurance Ltd.*

The internet and cultural influences, from rap music to reality TV, are influencing the language of the younger generation at a pace more rapid than at any time in history. For affluent families interested in nurturing the next generation, it is important to understand how this affects how younger people are communicating so that the messages they wish to convey are not lost, ignored or misinterpreted. Moreover, having a better understanding of how language is evolving can allow families to use it more effectively to achieve the outcomes they desire for their children. Experts in this workshop will highlight the magnitude of the issue and discuss practical ways families can harness the language being used by their children to communicate with them with a greater degree of success.

5:00-5:30 pm

Workshop Session Series II

*Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.*

**Workshop Session C: Capitalizing on Investment Opportunities in Brazil**

*Gallery I*

**Workshop Leader:**

Marcelo Tenenbum, *Portfolio Manager, Latin American Long/Short Equity, Itau USA Asset Management*

---

In 2011, Brazil became the seventh largest economy in the world, surpassing the GDP of Italy and exceeding the per capita income of Mexico. Brazil is a known powerhouse in the commodity arena but it also has a strong manufacturing and mining sector and is increasing its competitive position in information technology while its companies expand globally. In this session, the speaker will outline how affluent families can take advantage of this success story, discussing the strategies, opportunities and risks for investors interested in Brazil and the Latin American region.

**Workshop Session D: Meeting Investment Goals Using a Comprehensive Approach to Asset Allocation, Risk Management and Manager Selection**

*Gallery II*

**Workshop Leader:**

John C. Bailey, *Founder, Spruce Private Investors, LLC*

Risk management is too often seen strictly as mitigating the negative impact of specific market declines caused by any number of factors and providing protection against major tail risks that can result in sudden substantial losses. Looked at more comprehensively and holistically, however, risk management when combined with asset allocation and manager selection, should shelter portfolios in down markets, allow for competitive returns in stable and rising markets and endeavor to outperform over the full investment cycle. In this session, we will explore some of the details of such an approach and provide a case study example of how it works when applied to actual portfolios.

5:30 pm

**Day's Sessions Adjourn**

5:30-6:00 pm

**Time at leisure**

6:00-7:00 pm

**Gala Cocktail Reception**

*Studio Lawn (by the Studio Restaurant)*

Relax with us and watch the sun set while enjoying a beverage and some hors d'oeuvres before we get set to enter Montage Resort's distinguished Studio restaurant for a delightful meal prepared personally by Executive Chef Craig Strong.

7:00-9:00 pm

**Seated Dinner**

*Studio Restaurant*

Each year award-winning Executive Chef Craig Strong prepares an exclusive meal that is always considered special and highly regarded by our guests. Please join us to unwind, enjoy and share conversation in the beautiful Studio restaurant.

9:00-10:30 pm

Evening Entertainment:

**You Can Bet on It!**

*Gallery Ballroom*

Don't miss out on your chance to win a valuable prize at our private gambling "resort" created just for you. Gaming and fun, fun, fun is on the menu.

Friday, September 14

7:45-8:45 am

**Buffet Breakfast**

*Grand Ballroom I*

---

8:45-8:55 am

**Welcoming Remarks**

*Grand Ballroom II and III*

Harvey Shapiro, *Special Advisor, Institutional Investor*

8:55-9:55 am

Presentation:

**Washington Update: The 2012 Election**

*Grand Ballroom II and III*

**Presented by:**

Jay Cost, *Columnist, The Weekly Standard*

With the presidential election less than two months away, all eyes will be watching to see which candidate and which party has the better prospects. The election outcome could determine whether there will be a major shift regarding tax, fiscal, regulatory and foreign policy, all of which has the potential to affect affluent families. What should families be monitoring most closely to determine who will likely come out on top? What policy changes can they expect based on the election results and how profound might any changes be? The speaker will examine these and other key issues.

*Jay Cost writes the twice-weekly "Morning Jay" column for the Weekly Standard and was previously a writer for RealClearPolitics.com and a popular political blogger. Mr. Cost's main areas of expertise are analyzing and understanding the implications of recent election results and providing historical perspective on the contemporary political scene. He received a BA in government from the University of Virginia and an MA in political science from the University of Chicago.*

9:55-10:15 am

**Refreshment Break**

*The Courtyard*

10:15-10:45 am

Workshop Session Series III

*Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.*

**Workshop Session G: Investing in Gold: A Case Study**

*Gallery I*

**Workshop Leader:**

Juan Carlos Artigas, *Global Head of Investment Research, World Gold Council*

**Workshop Discussant:**

Clay Bradley (Family Member), *Vice President, Eno Farms, Inc.*, Atlanta, Georgia (Family Member)

What has been the experience for families who have investing in gold? How have they invested and for what purpose? How have they determined how much exposure to the asset they need? A case study will be provided in this session on these and other issues to enlighten families interested in investing in gold.

**Workshop Session H: Developing a Deeper Understanding of the Credit Cycle and the Next Phase for Fixed Income**

*Gallery II*

**Workshop Leader:**

Maxwell J. Osborne, *Senior Vice President, Permal Group Inc.*

---

In this exceedingly low interest rate environment where low rates may persist for an even longer period of time, investors stretching for yield may result in too much risk. Without any indication of where rates could go, when they do eventually rise it's important to be prepared, as rising rates can lead to falling bond prices. At the same time, the threat of an uptick in inflation still remains a strong possibility and concern in the minds of investors. Fixed income has important diversification benefits, which can come from the traditional avenues or more tactical options in the debt markets. Taking a more alternative route to fixed income investing could result in attractive attributes, not only in terms of yield and diversification, but can lower the amount of portfolio risk. Such areas include corporate restructurings, M&A, corporate debt and non-agency mortgage securities.

10:45-12:00 pm  
Pre-Lunch Break

*We will take an extended break prior to lunch during which delegates may check out or conduct other business.*

12:00-2:00 pm  
Luncheon with Special Guest Presentation:

**The Making of a Spice Goddess: Education, Identity and Female Empowerment**

*Grand Ballroom I*

**Speaker:**

Bal Arneson (aka The Spice Goddess), **Cooking Channel Hit Television Series Hostess and Author**

*Widely known for her Cooking Channel hit series Spice Goddess, Bal Arneson grew up amidst harrowing poverty in India, during a time when it was unthinkable for women to follow their dreams (much less to have dreams). Today, she is an entrepreneur in full command of a growing media empire and—perhaps more importantly—her life's trajectory. A mother, author, educator and advocate for healthy Indian cooking, Ms. Arneson grew up in an Indian village during a time when girls were raised only to serve their eventual husbands. Feeling the weight of her life crushing down on her, she decided to escape this fate. Drawing on bottomless reserves of energy and knowing that education was key, she set out on a remarkable journey that spanned continents and decades. Arriving in North America with no money, no friends and the inability to speak English, she earned a Masters degree in education, convinced a publisher to produce her cookbook and talked her way into bigger and bigger TV deals. All this while raising her infant daughter. With star power, candor and grace, Ms. Arneson traces the unforgettable arc of her life and provides pertinent lessons from her own story that allows others to see themselves in it. Ms. Arneson's life story makes for an empowering tale of female identity, education, and the drive to succeed—to dream—despite enormous personal, cultural and societal odds.*

**2:00 pm Program Concludes**