IXIS/NYU STERN BANKING CONFERENCE SERIES

HEDGE FUNDS

FRIDAY, SEPTEMBER 30, 2005

IXIS Capital Markets

NEW YORK UNIVERSITY NYU STERN LEONARD N. STERN SCHOOL OF BUSINESS

Location

NYU Stern School of Business, Salomon Center
40 West 4th Street (corner of Greene Street)
New York, NY 10012

Principal Speakers

Myron S. Scholes (OHPP, Nobel Laureate, 1997)
Robert F. Engle (NYU, Nobel Laureate, 2003)
Michael H. Steinhardt (Steinhardt Management LLC)

Main Topics

Hedge Fund Performance, Selection, Valuation, and Risk Management
Debate: "Hedge Fund Returns: Is it Alpha or Beta?"

By invitation only -- registration and attendance is complementary

Agenda

7:45 Registration & Continental Breakfast

8:15 OPENING REMARKS
Luc de Clapiers, CEO, IXIS Capital Markets
Thomas F. Cooley, Dean, NYU Stern School of Business

8:30 Michael H. Steinhardt (Steinhardt Management LLC)

9:10 HEDGE FUND PERFORMANCE
Chair: **Stephen J. Brown,** NYU
"Market Price of Variance Risk and Performance of Hedge Funds," **Oleg Bondarenko**, University of Illinois at Chicago
"Share Restriction and Asset Pricing: Evidence from the Hedge Fund Industry," **George O.Aragon**, Arizona State University
"Hedge Fund: Performance, Risk and Capital Formation," **David A. Hsieh**, Duke University

HEDGE FUND PANEL: HOW TO VIEW PERFORMANCE
Moderator: **Marti Subrahmanyam**, NYU
Clifford S. Asness, AQR Capital Management
Rajiv Sobti, Vega Asset Management
Eric Wepsic, D.E. Shaw

11:00 Refreshment Break

11:15 HEDGE FUND EVALUATION PANEL: WHAT TO LOOK FOR IN A HEDGE FUND
Moderator: **Eric Raiten**, IXIS Capital Markets
Kent Clark, Goldman Sachs Group, Inc.
Thomas Strauss, Ramius Capital Group
Donald Sussman, Paloma Partners

12:15 *Lunch Speaker:* **Myron S. Scholes**, Chairman, Oak Hill Platinum Partners, 1997 NOBEL LAUREATE
"Systemic Risk and Hedge Funds"

1:45 RISK MANAGEMENT
Chair: **Michel Crouhy**, IXIS Capital Markets
Francis X. Diebold, University of Pennsylvania, on "Measuring Volatility"
Robert F. Engle, NYU, 2003 NOBEL LAUREATE, on "Measuring Downside Risk"

RISK MANAGEMENT PANEL
Moderator: **Robert Litterman**, Goldman Sachs Asset Management
Robert H. Litzenberger, Azimuth Trust
Thomas Daula, Head of Global Risk, Morgan Stanley & Co.
Madelyn Antoncic, Head of Global Risk Management, Lehman Brothers

3:45 Refreshment Break

4:00 HEDGE FUND DEBATE: IS IT ALPHA OR BETA?
John Cochrane, University of Chicago
Sanford J. Grossman, Quantitative Financial Strategies, Inc.

5:15 Reception & Dinner: Rosenthal Pavilion, NYU

Kindly RSVP by Friday, September 9, 2005
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By invitation only -- registration and attendance is complementary