SIXTH ANNUAL
CUTLER CENTER
BABSON INVESTMENT
MANAGEMENT ASSOCIATION
CONFERENCE

FRIDAY, MARCH 1, 2013

MARKET ROAD MAP
# Market Road Map

**March 1, 2013 – Babson College, Olin Hall**

<table>
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<th>Time</th>
<th>Event</th>
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<tr>
<td>8–8:45 a.m.</td>
<td>Continental Breakfast and Registration</td>
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<tr>
<td>8:45–9 a.m.</td>
<td><strong>Kickoff Speaker:</strong> Leonard A. Schlesinger, President, Babson College</td>
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| 9–10 a.m.  | **Morning Keynote 1:** Donald Straszheim, Senior Managing Director, Head of China Research, International Strategy & Investment (ISI)  
             Topic: China Outlook  
             *China is the lynchpin of global economic growth. Donald Straszheim, one of the foremost China experts, will discuss China’s financial markets, macro conditions, and prospects.* |
| 10–10:05 a.m. | Break/transition                                                     |
| 10:05–11:20 a.m. | **Morning Panel:** Generating Alpha: How to Add Value in Investment Management  
                      PANELISTS:  
                      - Sheldon Hanau, Managing Director and Head of US Institutional Equity Sales, Credit Suisse First Boston  
                      - Pratima Abichandani, Executive In Residence, Babson College; former Global Energy Analyst, Fidelity Investments  
                      - Phil Rueppel, Managing Director, Wells Fargo Securities  
                      - Nancy Tooke, CFA, Vice President and Portfolio Manager, Eaton Vance Management  
                      MODERATOR: Rick Spillane, Lecturer, Babson College; former DOR, U.S. Equity Research, Fidelity Investments |
| 11:20–11:30 a.m. | Break/transition                                                     |
| 11:30 a.m.–12:30 p.m. | **Morning Keynote 2:** Jurrien Timmer ’85, Director of Global Macro & Portfolio Manager, Fidelity Investments  
                          Topic: Global Macro Outlook  
                          *Jurrien Timmer will offer his global macro investment themes, including where he sees opportunities and risk for global equities, interest rates, currencies, and commodities.* |
| 12:30–1:45 p.m. | Networking Lunch with Babson Alumni: Knight Auditorium               |
| 1:45–2:45 p.m. | **Afternoon Panel:** Investing in Energy  
                      PANELISTS:  
                      - Bernard Picchi, Managing Director, Palisade Capital Management; former DOR and All-Star Energy Analyst, Lehman Brothers  
                      - Michael Rand, Founder and Managing Director, WindSail Capital Group, LLC  
                      MODERATOR: Pratima Abichandani, Executive In Residence, Babson College; former Global Energy Analyst, Fidelity Investments |
| 2:45–2:50 p.m. | Break/transition                                                     |
| 2:50–3:50 p.m. | **Afternoon Keynote:** Paul Willen, Senior Economist and Policy Advisor, Research Department, Federal Reserve Bank of Boston  
                    Topic: What Bubble?  
                    *Paul Willen poured over huge amounts of data in researching the housing bubble and 2008 economic collapse. He will discuss his rather counterintuitive and controversial findings.* |
| 3:50–4:30 p.m. | Networking Reception: Needham/Wellesley Room                          |
» MESSAGE FROM THE MANAGING DIRECTOR

Dear Conference Participants:

Thank you for joining us for the sixth annual Cutler Center BIMA Investments Conference. This is the largest conference at Babson for the investments community, bringing together a broad array of students, faculty, business, and investment professionals. The mission of the Cutler Center is to advance the understanding and practice of investments and finance in our global economy. The Babson Investment Management Association, or BIMA as it is known about campus, is a student organization for students interested in the field of investment management. We are pleased to welcome you to Babson and our conference.

Babson College has a great tradition and storied history in the area of investments and finance. This dates from our founding in 1919, when Roger W. Babson, founder of Babson College, was a noted investment professional, to the present day, when on average a quarter of Babson students enter the field of investment and finance. Babson students are uniquely prepared for positions in these fields by our top-tier finance faculty, who possess a wide variety of academic, government, and business experience.

The conference has expanded to include more than a dozen leading speakers, from Fidelity Investments to the Federal Reserve. The topics include: the outlook for China; the causes of the 2008 economic collapse; how to add value in investment management; the future of energy; and the global market outlook. This conference provides a venue for exploring a wide variety of potential investment opportunities, as well as exposing the areas of greatest potential risk.

This is perhaps the most challenging investment environment many of us have seen in decades. Hence, the conference theme, Market Road Map could not be more timely and compelling.

Enjoy the day. We welcome your feedback and hope to see you at future Cutler Center and BIMA events.

Sincerely,

Managing Director

Stephen D. Cutler Center for Investments and Finance
LEONARD A. SCHLESINGER / President, Babson College

Leonard A. Schlesinger became the 12th president of Babson College on July 1, 2008, bringing to the College leadership experience in academia and industry. He formulated the conversations that led to the development of today’s strategy, starting with a community-wide discussion and decisions around Babson’s strategic direction.

That work resulted in a strategy focused on Entrepreneurial Thought and Action® as the core of Babson’s distinctive expertise and culture; integrating social, environmental, economic responsibility, and sustainability into the core of the curriculum and educational experience; building a generation of leaders representing Entrepreneurship of All Kinds™; and creating a Global Consortium of Entrepreneurship Education to disseminate Entrepreneurial Thought and Action to the world through a global network of educators and institutions.

In 2011, the Historically Black Colleges and Universities named him the Most Entrepreneurial University President in the U.S. He is the author or co-author of 11 books, including Just Start: Take Action, Embrace Uncertainty, Create the Future, published in March 2012.
MORNING KEYNOTE

Morning Keynote 1 Topic: China Outlook

DONALD STRASZHEIM / Senior Managing Director, Head Of China Research, International Strategy & Investment (ISI)

Donald Straszheim is head of China Research (offices in Shanghai and Los Angeles), partner, and senior managing director at International Strategy and Investment Group Inc. (ISI), a boutique Wall Street research firm serving institutional investors globally. He has been with ISI since 2009, works from Los Angeles, and has worked full time on China for more than a decade.

From 1985 to 1997, he was global chief economist at Merrill Lynch & Co in New York with economics teams located worldwide. From 1997 to 2001, he was president of the Milken Institute (not-for-profit think tank) in Los Angeles. From 2006 to 2008, he was vice chairman of Roth Capital Partners, and from 2002 to 2009, he operated Straszheim Global Advisors, a consultancy (Beijing and Los Angeles offices). Earlier, he was chief economist of Wharton Econometrics at the University of Pennsylvania. He earned his BS, MS, and PhD degrees from Purdue University. He is a visiting scholar at UCLA’s Anderson Graduate School of Management, and is a regular writer and commentator on China, traveling there frequently.
MORNING PANEL

Morning Panel Topic: Generating Alpha: How to Add Value in Investment Management

SHELDON HANAU / Managing Director and Head of US Institutional Equity Sales, Credit Suisse First Boston

Sheldon Hanau is a managing director of Credit Suisse in the Investment Banking division, based in New York. He is the head of U.S. Institutional Equity Sales and also is responsible for the U.S. Sector Strategy team. He served as a member on the Managing Director Evaluation Committee (MDEC) during 2010.

Hanau joined Credit Suisse First Boston (CSFB) in 1992 as an associate in the Equity Portfolio Sales Group. In 1997, he became a director responsible for managing key account relationships in the Northeast. Prior to joining CSFB, he was with Ameribrom Inc., a specialty chemical manufacturer, where he was a vice president.

He earned his BA in chemistry from Yeshiva University in New York and his MBA from Harvard Business School.

PRATIMA ABICHANDANI / Executive-In-Residence, Babson College; former Global Energy Analyst, Fidelity Investments

Pratima Abichandani is an Executive-in-Residence for the Babson College Fund (BCF), and an independent investor in the Greater Boston Area. BCF is an academic program in which selected students manage a portion of the Babson College Endowment with support from faculty and Executives-in-Residence who are experienced fund managers.

Prior to this, she worked at Fidelity Investments from 1994–2011. From 2004–2011, she worked at Crosby Advisors, Fidelity Investments, where she was the director of research and a member of an equity team that helped managed the assets of high net worth families and charitable entities.

Before moving to Crosby, she was an analyst and fund manager at Fidelity Management & Research Co. (FMR) from 1994–2004. From 1995–2000, she was based in Hong Kong, where she managed the Fidelity India pilot fund, the Fidelity Singapore fund, and co-managed the Fidelity Global Telecom fund. She earned her MBA from Harvard Business School in 1994, her BS in industrial engineering from Rutgers University in 1989.
MORNING PANEL
 Morning Panel Topic: Generating Alpha: How to Add Value in Investment Management

PHIL RUEPPPEL / Managing Director, Wells Fargo Securities

Phil Rueppel joined Wells Fargo Securities Investment Banking group in 2012, after a multidecade career as a Software Research Analyst. He joined Wells Fargo through the acquisition of Wachovia, where he had been since June 2005 as a managing director in U.S. Equity Research, covering the software sector, and providing team leadership for the Technology Research Franchise. He brings nearly 19 years of sell-side research experience, augmented with software industry experience and a stint in the private equity arena. He has held senior research positions at Sanford Bernstein, Alex Brown, Deutsche Bank, and was one of the initial founding partners at America's Growth Capital. He has extensive experience staffing and building teams, using buy-side and private equity experience as a principal at TA Associates, where he evaluated public and private investment opportunities Rueppel has been named a four-time all-star analyst by The Wall Street Journal. He earned his BS in electrical engineering at Yale University and his MBA at Harvard Business School.

NANCY TOOKE / CFA, Vice President and Portfolio Manager, Eaton Vance Management

Nancy Tooke is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's small/mid-cap team. She also manages separate accounts for institutional and high-net-worth clients in both small- and mid-capitalization stocks.

She began her investment career in 1969 with Brown Brothers Harriman & Co., and has since been affiliated with State Street Bank and Trust Co., Equitable Life Assurance Society, Baker Weeks & Co., and E.F. Hutton & Co. in a variety of investment management positions. Prior to joining Eaton Vance in 2006, she was senior managing director and portfolio manager for more than $800 million of small- and mid-capitalization institutional assets at ForstmannLeff Associates. She began managing small- and mid-capitalization strategies at Wertheim Asset Management in 1989, continuing through an acquisition by Schroders PLC in 1994, and a 2004 sale to ForstmannLeff. She earned her BA from Smith College.
» MODERATOR - MORNING PANEL

RICK SPILLANE / Lecturer, Babson College; former DOR, U.S. Equity

Rick Spillane is a Chartered Financial Analyst (CFA) with 30 years of experience in the money management business. His career began at Eaton Vance Management, where he was an analyst and portfolio manager. He then moved to Fidelity Investments, where he started as portfolio manager for the Fidelity Select Technology Portfolio.

Spillane then began a career in management and held the roles of director of U.S. Equity Research, chief investment officer for Europe for Fidelity International Ltd., head of U.S. Equities, and Head of Global Investment Strategy. While in London, he also was portfolio manager for the Fidelity International portfolio. His last post at Fidelity was president of Strategic Advisers, a Registered Investment Advisor.

He is a member of the advisory board for the Stephen D. Cutler Center for Investments and Finance, and is a member of the investment committee at the Catholic Schools Foundation of Boston. He is chairman of the board at Xaverian Brothers High School, a member of the advisory board for InMusic, and a board member at the Lynch Foundation.

Spillane earned his BS from Rensselaer Polytechnic Institute and his MBA from Harvard Business School.
Morning Keynote 2 Topic: Global Macro Outlook

Jurrien Timmer ’85 / Director of Global Macro & Portfolio Manager, Fidelity Investments

Jurrien Timmer is the director of Global Macro for Fidelity Investments and co-portfolio manager of the Fidelity Global Strategies Fund and the Fidelity Tactical Strategies Fund. He has more than 25 years of experience in the investment world and is a 17-year veteran at Fidelity. He plays a key role in Fidelity’s Global Asset Allocation group, where he specializes in global macro strategy and tactical asset allocation. As an investment strategist and portfolio manager, his work spans multiple time frames and includes macro-economic, technical, and quantitative disciplines.

Timmer’s research is widely used by Fidelity’s portfolio managers and analysts. In addition to this internal role, he also is a spokesman on investment matters to Fidelity’s clients and associates.


He earned his BS degree in finance from Babson College in 1985.
Afternoon Panel Topic: Investing in Energy

BERNARD PICCHI / Managing Director, Palisade Capital Management; former DOR and All-Star Energy Analyst, Lehman Brothers

Bernard Picchi joined Palisade Capital Management in July 2009 after more than 30 years in an investment career. Prior to his joining Palisade, he worked as an analyst and consultant for several mid-sized broker/dealers and investment advisory firms.

From 1980 to 1999, Picchi was an all-star-rated energy analyst at Salomon Brothers, Kidder Peabody, and Lehman Brothers, where he also served as director of U.S. Stock Research. On the institutional side of the investment business, he was sole manager of the five-star rated, $1.5 billion Capital Appreciation Fund of Federated Investors, where he served as U.S. director of research from 2000 to 2002.

A graduate of Georgetown University’s School of Foreign Service, Picchi also is a CFA Charterholder. He speaks frequently on energy and investment topics for Bloomberg, CNBC, and the New York Society of Security Analysts.
» **AFTERNOON PANEL**

Afternoon Panel Topic: **Investing in Energy**

**MICHAEL RAND** / Founder and Managing Director, WindSail Capital Group, LLC

Michael Rand is a founder and managing director of WindSail Capital Group. WindSail is an investment firm focused on providing clean energy businesses with growth capital, typically through secured loans. He has more than 15 years of experience in private equity investing, structured finance, and corporate finance.

Previously, he spent 13 years as a private equity professional, most recently as a managing director of GB Merchant Partners (GBMP), a division of Gordon Brothers Group. At Gordon Brothers, he gained a strong understanding of secured lending and significant experience working with and evaluating distressed businesses. He was one of the founders of GBMP, helping to raise a $320 million private equity fund.

Prior to joining Gordon Brothers in 2002, he served as a principal at Palladin Capital Group, a middle market private equity firm.

He is a member of Clean Energy Venture Group and has served as a mentor and judge in the Clean Tech Open. He earned his BS from Georgetown University and his MBA from New York University's Stern School of Business.
PRATIMA ABICHANDANI / Executive-In-Residence, Babson College; former Global Energy Analyst, Fidelity Investments

Pratima Abichandani is an Executive-in-Residence for the Babson College Fund (BCF), and an independent investor in the Greater Boston Area. BCF is an academic program in which selected students manage a portion of the Babson College Endowment with support from faculty and Executives-in-Residence who are experienced fund managers.

Prior to this, she worked at Fidelity Investments from 1994–2011. From 2004–2011, she worked at Crosby Advisors, Fidelity Investments, where she was the director of research and a member of an equity team that helped managed the assets of high net worth families and charitable entities.

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» AFTERNOON KEYNOTE

Afternoon Keynote Topic: What Bubble?

PAUL WILLEN / Senior Economist and Policy Advisor, Research Department, Federal Reserve Bank of Boston

Paul Willen is a senior economist and policy advisor in the Research Department at the Federal Reserve Bank at Boston. He does research on household financial management and has devoted much of his time since 2005 studying mortgage markets, and his research has appeared in the Review of Economics and Statistics, Economic Theory, the Journal of Finance, the Journal of Public Economics, the Journal of Urban Economics, the NBER Macro Annual, and the Brookings Papers on Economic Activity.

His research on the subprime crisis has garnered attention among researchers and in the wider public, including The Boston Globe, The Washington Post, The Economist, The New Yorker, and Business Week. In May 2011, The Boston Globe named Willen one of the “30 most innovative people in Massachusetts.”

He was on the faculty at Princeton University and the University of Chicago prior to joining the Fed, and has been a visiting member of the faculty at MIT. He earned his undergraduate degree at Williams College in 1990, and his PhD from Yale University in 1997.
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And finally, a special thank you to all of our guest speakers.
Bloomberg is pleased to partner with the Cutler Center at Babson College and the Babson Investment Management Association.

COME VIEW OUR NEW PORTFOLIO SUITE OF APPLICATIONS AT THE BLOOMBERG DISPLAY TABLE TODAY.

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