EIGHTH ANNUAL
BABSON INVESTMENT MANAGEMENT CONFERENCE

FRIDAY, MARCH 27, 2015

MARKET OUTLOOK AND INVESTMENT OPPORTUNITIES
## EIGHTH ANNUAL BABSON INVESTMENT MANAGEMENT CONFERENCE

### MARKET OUTLOOK AND INVESTMENT OPPORTUNITIES

**MARCH 27, 2015 – BABSON COLLEGE, OLIN HALL**

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<th>FRIDAY, MARCH 27</th>
<th><strong>CONFERENCE DAY AGENDA</strong></th>
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<td><strong>Location:</strong> Babson College, Olin Hall, Olin Auditorium</td>
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<td>8–8:45 a.m.</td>
<td>Continental Breakfast and Registration</td>
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<td>8:45–9 a.m.</td>
<td><strong>Welcome Address:</strong> F. Mark D’Annolfo, Managing Director, Cutler Center, and Dr. Kerry Healey, President, Babson College</td>
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| 9–9:55 a.m. | **Morning Keynote 1:** Gregory Valliere, Chief Political Strategist, Potomac Research Group  
**Topic:** Connecting Washington to Wall Street |
| 10–11 a.m. | **Morning Panel:** Wealth Management  
**PANELISTS:**  
- Tom Cahill M’94, Partner, Beaumont Financial Partners LLC  
- James Gaul ’98, Vice President and Portfolio Manager, Boston Advisors  
- Douglas Sanders M’81, Senior Vice President–Investments, Private Wealth Management, UBS Private Wealth Management U.S.  
**MODERATOR:** Annabelle Reid M’86, Founder and Managing Partner, FoxMoor Capital LLC |
| 11:05–11:20 a.m. | **Best Stock Idea**  
- Brad Weafer M’11, Director of Research, Boston Financial Management Inc. |
| 11:20–11:30 a.m. | Break/Transition |
| 11:30 a.m.–12:30 p.m. | **Morning Keynote 2:** Charles Clough Jr., Chairman and CEO, Clough Capital Partners LP  
**Topic:** Global Market Outlook |
| 12:30–1:30 p.m. | Networking Lunch with Babson Alumni: Knight Auditorium  
**Lunch Kickoff Speaker:** Fred Nanni, Provost, Babson College |
| 1:30–2:30 p.m. | **Afternoon Keynote:** Kathleen Gaffney, Vice President and Co-Director, Investment Grade Fixed-Income, Eaton Vance  
**Topic:** Navigating the Bond Market |
| 2:30–3 p.m. | Networking Reception: Needham/Wellesley Room |
MESSAGE FROM THE MANAGING DIRECTOR

Dear Conference Participants:

Thank you for joining us for the eighth annual Babson Investment Management Conference, sponsored by the Stephen D. Cutler Center for Investments and Finance, and the Babson Investment Management Association, or BIMA as it is known about campus. The mission of the Cutler Center is to advance the understanding and practice of investments and finance in our global economy. BIMA is a student organization for those interested in the field of investment management. The conference brings together a broad array of students, faculty, business, government, and investment professionals.

We are pleased to welcome you to Babson and our conference.

Babson College has a storied tradition in the areas of investments and finance. This tradition dates back to our founder, Roger Babson, a noted investment professional. Today, an average of almost a quarter of Babson students enter the fields of investment and finance. In fact, Babson College opened its doors in 1919 as the Babson Institute, an organization for business and investments training. Babson students are uniquely prepared for positions in these fields by our top-tier finance faculty, who possess a variety of academic, government, and business experience.

This conference, one of the largest at Babson for the investment community, includes many leading speakers from the likes of Potomac Research Group, Clough Capital Partners, and Eaton Vance. We couldn’t think of anything more topical than connecting Washington to Wall Street (Greg Valliere), the global market outlook (Chuck Clough Jr.), navigating the bond market (Kathleen Gaffney), discussing wealth management (morning panel), and examining the best stock idea (Brad Weafer M’11). This conference provides a venue for exploring a wide variety of potential investment opportunities, as well as exposing the areas of greatest potential risk.

With collapsing commodity prices, geopolitical threats, subpar global growth, uncertainty about federal rate hikes, and the paralysis in Washington, this year is perhaps one of the most challenging investment environments we have seen in some time. Hence, the conference theme, Market Outlook and Investment Opportunities, could not be more timely or compelling.

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

Sincerely,

F. Mark D’Annolfo
Managing Director
Stephen D. Cutler Center for Investments and Finance
KERRY HEALEY / President, Babson College

Dr. Kerry Healey is internationally recognized for her nearly three decades of service in academia, government, and humanitarian work both in the United States and overseas.

Serving with distinction as the 70th lieutenant governor of Massachusetts from 2003 to 2007, Dr. Healey worked to lead, enact, and implement a wide range of policy and legislative initiatives for the Romney-Healey Administration. She co-chaired the state's Regional Competitiveness Councils, which focused on coordinating economic development and increasing business competitiveness throughout Massachusetts. She led successful efforts to expand legal protection and services for victims of domestic violence and child abuse, increase penalties for drunken driving, and create recovery high schools to support education for formerly drug-addicted youth. Dr. Healey also partnered with Governor Romney to craft Massachusetts’ first-in-the-nation health care reform legislation.

In 2008, Dr. Healey was appointed by Secretary of State Condoleezza Rice as a founding member of the executive committee of the U.S. State Department's Public-Private Partnership for Justice Reform in Afghanistan (PJRA), a position to which she was later reappointed by Secretary of State Hillary Clinton. As founder and president of the nonprofit that administers the PJRA’s rule-of-law programs, she helped Afghan lawyers attend top U.S. law schools to study human-rights issues and commercial law and to establish Afghanistan's first law review. As a trustee of the American University of Afghanistan (AUAF), she worked to secure scholarships for Afghan women and, in conjunction with Stanford Law School, to establish a law program at AUAF.

Dr. Healey has led numerous philanthropic initiatives, including efforts to combat child homelessness with the National Center on Family Homelessness; delivering humanitarian aid to children and the elderly in Cuba; the Parity Project, a bipartisan effort to promote the election and appointment of women to high-level government offices; and training female parliamentarians in Afghanistan.

In 2010, Dr. Healey created and hosted Shining City, a television series showcasing New England’s cutting-edge scientific and social innovation, which aired on New England Sports Network.

Prior to her public service, Dr. Healey worked for more than a decade as a public policy consultant to the U.S. Department of Justice for Cambridge-based think tank Abt Associates. Her research and published work focused on gang violence, drug abuse, child abuse, and domestic violence.

Dr. Healey holds an AB in government from Harvard College and a PhD in political science and law from Trinity College, Dublin. She has been a fellow at the Harvard Kennedy School’s Institute of Politics and Harvard’s Center for Public Leadership.
MORNING KEYNOTE 1

Connecting Washington to Wall Street

GREGORY VALLIERE / Chief Political Strategist, Potomac Research Group

With over 30 years of experience in covering Washington for institutional investors, Greg Valliere coordinates political and economic research. He focuses on how Congress and the White House shape fiscal policies and monitors the Federal Reserve Board's interest rate policies. Prior to joining Potomac Research, Valliere served as chief policy strategist for Soleil Securities Corporation. He previously held key strategy roles at Charles Schwab's Washington Research Group and The Washington Forum. Valliere co-founded The Washington Forum in 1974, serving as chief political analyst and editor of the group’s publications, and ultimately as research director. He began his career in 1972 at F-D-C Reports, a trade publication monitoring the pharmaceutical industry.

Valliere earned his bachelor's degree in journalism from The George Washington University. He is widely quoted in the nation’s financial press and is a frequent contributor to CNBC, Bloomberg TV and Radio, Fox TV, CNN, and CBS Radio.
» MORNING PANEL

Wealth Management

**TOM CAHILL M‘94 / Partner, Beaumont Financial Partners LLC**

Thomas J. Cahill is a managing partner of Beaumont Financial Partners LLC, a Needham, Mass., wealth management firm with over $2.5 billion in assets under management. His primary responsibilities include client relationship management and oversight of the investment process as co-chairman of the BFP investment committee. He is also a key contributor to BFP’s endowment consulting, financial planning, and alternative investment efforts.

Cahill has been in the financial services business since 1986. Prior to joining Beaumont in 1994, he held tax management roles in General Electric Capital Corporation’s commercial real estate business and worked at PricewaterhouseCoopers. He earned a BSBA from Georgetown University and received an MBA with honors from Babson College, where he served as a visiting lecturer from 1994 to 1998. He is a member of the American Institute of CPAs and the Massachusetts Society of CPAs, as well as a director of numerous nonprofit and private entities.

**JAMES GAUL ’98 / Vice President and Portfolio Manager, Boston Advisors**

James Gaul joined Boston Advisors, a boutique investment management firm, in July 2005. As vice president and portfolio manager, he serves as lead portfolio manager for the firm’s fixed-income strategies and is a portfolio manager on the Broad Allocation Strategy team, focusing on fixed-income and currency investments. Gaul also serves as lead portfolio manager of the firm’s Equity Income Strategy and chairs the firm’s Asset Allocation Committee. On the advisory side of the business, he provides comprehensive portfolio management services to endowments, foundations, and other nonprofit clients.

Gaul has more than 15 years of industry experience, including investment banking, sales and trading, and investment management. Prior to joining Boston Advisors, he was an institutional fixed-income sales professional with Commerce Capital Markets Inc. and Advest Inc. Previously, he worked closely with nonprofit and municipal borrowers, structuring tax-exempt bond issues for Advest Inc.’s Public Finance Investment Banking department. A member of Beta Gamma Sigma International Honor Society, Gaul earned an MS in investment management with high honors at the Boston University Graduate School of Management and a BS in investments from Babson College. He is an active supporter of Babson’s academic community, including guest lecturing for graduate-level courses and promoting internships for MBA candidates. Gaul holds the Chartered Financial Analyst designation and is a member of the Boston Security Analyst Society.
DOUGLAS SANDERS M’81 / Senior Vice President–Investments, Private Wealth Management, UBS Private Wealth Management U.S.

Doug Sanders began his wealth management career over 32 years ago with Alex. Brown & Sons, which was acquired by Deutsche Bank. He joined UBS in 2008 when he was selected as one of the founding advisers to the UBS Private Wealth Management office in Boston.

Sanders works with a limited number of families, blending sophisticated wealth management concepts with pragmatic solutions and advice beyond investing to help clients protect and grow wealth. He leads a team of five professionals leveraging vendor-neutral recommendations as well as the global resources of UBS to provide solutions across the full spectrum of wealth management—from advice and investment strategy with traditional and nontraditional instruments to asset and liability management, estate planning, and philanthropy.
ANNABELLE REID M’86  /  Founder and Managing Partner, FoxMoor Capital LLC

Annabelle Reid is the founder of FoxMoor Capital. She provides wealth management advisory services, particularly investment expertise and strategic oversight on asset allocation to high-net-worth Latin American families. Reid has over 25 years of experience in the financial services industry. Prior to founding FoxMoor Capital, she spent 19 years as head of the Lloyds Banking Group investment advisory group, managing a team of investment advisors, portfolio managers, and traders. There, as in her current role, she provided investment know-how and strategic oversight to the portfolios of Latin American clients with a high net worth. Reid also served as a portfolio manager at Fleet Bank, managing endowment and trust accounts.

In addition to an MBA from Babson College, Reid received a BS in psychology from the Universidad Pedro Henriquez Ureña in the Dominican Republic. She is a member of the Stephen D. Cutler Center for Investments and Finance advisory board.
BEST STOCK IDEA

BRAD WEAFER M’11 / Director of Research, Boston Financial Management Inc.

As an experienced analyst, Weafer is responsible for equity research in the healthcare and technology sectors and contributes to the overall process through his role as director of research at Boston Financial Management.

Before joining the firm, he graduated summa cum laude with an MBA from Babson College, where he received the Olin Scholar Award merit scholarship and was awarded both the Babson-United MCFE Award and the College’s Finance Award. He spent the first 10 years of his career as a pension actuary and senior consultant at Mercer.
MORNING KEYNOTE 2
Global Market Outlook

CHARLES CLOUGH JR. / Chairman and CEO, Clough Capital Partners LP

Charles I. Clough Jr. is chairman and chief executive officer of Clough Capital Partners LP, a Boston-based investment firm with $4.5 billion in assets under management. He has been active in the securities and investment business for over 45 years.

Prior to founding Clough Capital Partners, he served as the chief global investment strategist at Merrill Lynch, where he advised many of the world’s top institutions and investors on portfolio strategy. He was named to the Institutional Investor All-America Research Team for 12 consecutive years and earned a place as the top-ranked strategist on Wall Street on three separate occasions.

Clough graduated magna cum laude with a major in history from Boston College and earned an MBA at the University of Chicago. He has maintained a Chartered Financial Analyst designation since 1979. He is an ordained permanent deacon in the Roman Catholic Archdiocese of Boston and serves at his local parish in Concord, Mass.
» LUNCHTIME WELCOME ADDRESS

ALFRED J. NANNI / Provost, Babson College

Alfred (Fred) J. Nanni Jr., provost and professor of management accounting at Babson College, joined the faculty in 1993. Since then, he has been involved in all of Babson’s academic programs and served in a variety of major service and administrative roles.

Professor Nanni’s publication stream spans discipline-focused journal articles and presentations, practice-oriented articles and books, and peer-reviewed pedagogical materials and cases. He has published and spoken extensively on the topics of strategic performance measurement and cost-effective strategy execution, serving as co-author of the practice-oriented books Delivering Results: Managing What Matters and The New Performance Challenge: Measuring Operations for World-Class Competition. Professor Nanni has taught and developed curriculum at Babson in a variety of disciplines, especially in integrated formats, across undergraduate, MBA, and executive education programs. His administrative and service duties have included leading the development and delivery of several curriculum revisions, including the College’s seminal undergraduate core integration. He also has been chair of the Accounting and Law Division and a member of the undergraduate and graduate policy committees, Babson’s campus-wide tenure committee (serving as chair and co-chair), and the executive committee of the College’s Faculty Senate.

Professor Nanni’s more than 30 years of academic experience includes previous academic positions at Boston University (where he was chair of the accounting department and director of the accounting doctoral program) and Penn State University. He holds a BA in psychology from Syracuse University and an MS in accounting and a PhD from the University of Massachusetts, Amherst.
# Alumni Table Hosts During Networking Lunch

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<th>Number</th>
<th>Name</th>
<th>Position and Company</th>
<th>Specialization</th>
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<tr>
<td>1</td>
<td>Susan Elliott M’86</td>
<td>Executive Vice President, Chief Business Officer, Federal Home Loan Bank of Boston</td>
<td>Banking</td>
</tr>
<tr>
<td>2</td>
<td>Mark Williams M’04</td>
<td>Senior Vice President, Private Banking, Brown Brothers Harriman &amp; Co.</td>
<td>Banking and Wealth Management</td>
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<tr>
<td>3</td>
<td>Dan Brennan ’87</td>
<td>Chief Financial Officer, Boston Scientific</td>
<td>Corporate Finance and M&amp;A</td>
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<tr>
<td>4</td>
<td>Kenchukwu Anadu M’10</td>
<td>Financial Market Specialist, Federal Reserve Bank of Boston</td>
<td>Government</td>
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<td>5</td>
<td>Eric Crawley M’09</td>
<td>Asset Allocation Strategist, LPL Financial Investment Management</td>
<td>Investment Management</td>
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<tr>
<td>6</td>
<td>Matt Guleserian ’89 M’94</td>
<td>Portfolio Manager, Lee Munder Capital Group</td>
<td>Investment Management and Bonds</td>
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<tr>
<td>7</td>
<td>Brad Weaver M’11</td>
<td>Director of Research, Boston Financial Management</td>
<td>Investment Management and Director of Research</td>
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<tr>
<td>8</td>
<td>Chip Dickson ’74 M ’76</td>
<td>Director of Research and Strategist, DISCERN</td>
<td>Market Strategy and Director of Research</td>
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<tr>
<td>9</td>
<td>Mike Pugatch ’01</td>
<td>Managing Director, HarbourVest Partners LLC</td>
<td>Venture Capital and Private Equity</td>
</tr>
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<td>Doug Sanders M’81</td>
<td>Senior Vice President–Investments, Private Wealth Management, UBS Private Wealth Management U.S.</td>
<td>Wealth Management</td>
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<td>Investment Management</td>
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<td>13</td>
<td>Annabelle Reid ’86</td>
<td>Managing Partner, FoxMoor Capital LLC</td>
<td>Wealth Management and Emerging Markets</td>
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AFTERNOON KEYNOTE

Navigating the Bond Market

KATHLEEN GAFFNEY / Vice President and Co-Director, Investment Grade Fixed Income, Eaton Vance

Kathleen Gaffney is a vice president of Eaton Vance Management, where she is co-director of investment grade fixed income and lead portfolio manager for Eaton Vance’s multisector bond strategies. She is responsible for buy and sell decisions and portfolio construction. She joined Eaton Vance in 2012.

Gaffney began her career in the investment management industry in 1984. Before joining Eaton Vance, she was a vice president of Loomis, Sayles & Company and portfolio manager for its fixed-income group, managing a variety of mutual funds and institutional strategies.

She holds a BA from the University of Massachusetts, Amherst, and is a CFA charterholder. Her commentary has appeared in The Wall Street Journal, the Financial Times, Institutional Investor, Bloomberg, and The New York Times, among other outlets. She has made appearances on Bloomberg TV, Bloomberg Radio, and CNBC.
CONFERENCE COMMITTEE

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Mark D’Annolfo, Managing Director, Cutler Center for Investments and Finance
Ryan J. Davies, Faculty Director, Cutler Center for Investments and Finance
Karl Honerlaw, Program and Marketing Specialist, Cutler Center for Investments and Finance

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Special Thanks
BIMA Volunteers
Alumni Table Hosts
Jack Cahill
Michael Goldstein
Babson College Creative Services Team
Babson College Facilities Team
Babson College Catering Team

And, finally, a special thank you to all of our guest speakers.
SPECIAL THANKS TO THE STEPHEN D. CUTLER CENTER FOR INVESTMENTS AND FINANCE ADVISORY BOARD

We would like to thank the members of our advisory board for their continued support of the Cutler Center and its mission of advancing the understanding and practice of investments and finance in our global economy. They make this conference and all of our other events and programs possible. Thank you!

Advisory Board:
Karen Chandor M’74, Director, CIO Outsourcing, Hammond Associates

Stephen Cutler M’61, President, Portfolio Manager and Managing Principal, Essex Investment Management Company LLC

Chip Dickson ’74 M’76, Director of Research and Strategist, DISCERN

Bruce Herring ’87, Chief Investment Officer, Global Asset Allocation, Fidelity Investments

Rebekah Irion ’05, AVP - Training Specialist, Moody’s Investors Service

Carleton (Carl) F. Kilmer M’69, Partner, Accenture (Retired)

Kathryn D. Karlic ’76, Senior Vice President, TIAA-CREF

Harold Kotler ’65, Partner, CEO, CIO, Gannett, Welsh & Kotler (GW&K Investment Management)

David Lamere ’82, former President, Private Wealth Management, Asset Management, Fidelity Investments

Robert Leerink ’04, Senior Managing Director, Head of Institutional Equities, Leerink Partners

Jeff Mortimer ’86, Director, Investment Strategy, BNY Mellon Wealth Management

Jason Orlosky ’04, Vice President and Portfolio Manager, Barclays Wealth Management
Annabelle Reid M'86, Founder and Managing Partner, FoxMoor Capital

Rick Spillane, Lecturer, Babson College; former DOR, U.S. Equity Research, Fidelity Investments

David Thompson M'71, Managing Director, Highmount Capital

Jurrien Timmer '85, Director of Global Macro, Fidelity Investments

Catherine Friend White M'86, Founder, Finarc LLC; Managing Director, Golden Seeds (Chairperson)

Mark Williams M'04, Senior Vice President, Brown Brothers Harriman
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