UNC
KENAN-FLAGLER
BUSINESS SCHOOL

FORGING AHEAD

THIRD ANNUAL

ALTERNATIVE INVESTMENTS CONFERENCE

THURSDAY, FEBRUARY 25, 2010

THE CAROLINA CLUB

CHAPEL HILL, NC

HOSTED BY THE UNC KENAN-FLAGLER BUSINESS SCHOOL
PRIVATE EQUITY/ VENTURE CAPITAL CLUB

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Welcome

The MBA student body at UNC's Kenan-Flagler Business School *is pleased to welcome private equity, hedge fund, and alternative investment professionals to the Third Annual Alternative Investments Conference. This one-day event will enrich attendees' understanding of current leading practices in the alternative investments space.*

We are honored to present a highly regarded group of keynote and panel speakers from a wide range of alternative investment firms. Speakers will share their insights on a broad range of topics, which encompass a variety of currently relevant issues facing firms within the alternative investments sector.

Faced with the most difficult business environment in recent history, it is increasingly vital that we fully understand the competitive implications that currently affect our businesses and identify the most attractive investment opportunities going forward.

We thank our sponsors and alumni for graciously supporting this important annual conference. Their generosity is evidence of the continued contribution our benefactors make in championing new trends within the alternative investments space.

Sincerely,

Zac Frost
Conference Co-Chair
MBA, Class of 2010

Michael Kopeikin
Conference Co-Chair
MBA, Class of 2010

Lesslie Ray
Conference Co-Chair
MBA, Class of 2010

Whitney Rowe
Conference Co-Chair
MBA, Class of 2010

FEATURED KEYNOTE SPEAKERS

DAVID BONDERMAN	Founder, TPG Capital
MARK YUSKO	Founder, Morgan Creek Capital Management
MARK PATTERSON	Founder, MatlinPatterson Global Advisers

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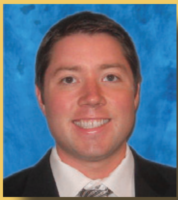
THOMSON REUTERS
SWF INSTITUTE

CONFERENCE
TEAM

ZAC FROST
Zac is a member of the MBA class of 2010. He worked last summer with The Halifax Group, a middle-market private equity firm in Washington, D.C. Prior to attending Kenan-Flagler, Zac held several positions, starting his career in investment banking at Banc of America Securities, then working in M&A and Strategy for West Corporation, and most recently Client Development for First Data Corporation. Upon graduation, Zac will join Lazard where he will focus on M&A and restructuring for middle-market companies.

MICHAEL KOPEIKIN
Michael is member of the MBA Class of 2010. He interned with Google, Inc. last summer in Europe where he focused on new business development and evaluated growth opportunities within the Central and Eastern European markets. Prior to attending Kenan-Flagler, Michael was an analyst at Morgan Stanley and an associate with Great Circle Capital. He is a graduate of the Robins School of Business at the University of Richmond. Michael will be joining the investment banking division at Jefferies & Company in New York City upon graduation.



GRIFFITH NORVILLE
Griffith is a member of the MBA class of 2010. He was named an Alternative Investments Fellow in 2009 and spent the summer with Bank of America Merrill Lynch's Global Strategic Capital Group. Griffith was previously an associate with Pace Harmon, a leading management consulting firm focused on M&A and large-scale transaction support to Fortune 500 and middle market clients. Griffith holds a BS from the University of Virginia in Systems Engineering.

LESSLIE RAY
Lesslie is a member of the MBA class of 2010 concentrating in real estate development and finance. She interned last summer in New York with JP Morgan's Real Estate Business Services unit where she focused on sale-lease back transactions and has accepted a full-time offer to return following graduation. Prior to attending Kenan-Flagler, Lesslie was an Acquisition Associate with Morningstar Properties and an Origination Associate within the CMBS unit at Banc of America Securities.

WHITNEY ROWE
Whitney is a member of the MBA class of 2010. While attending school she works for Triangle Capital Corporation and High Rock Partners. Prior to business school she was an International Product Manager and Designer for Ubisoft, a leading video game publisher headquartered in Paris, France. She holds a BA in History from George Washington University in Washington, D.C.

Special thanks to:

Ben Davis, *President*
Private Equity / Venture Capital Club
MBA Class of 2010

We also want to thank:

The Faculty and Administration of
Kenan-Flagler Business School

First Year Leadership Team:

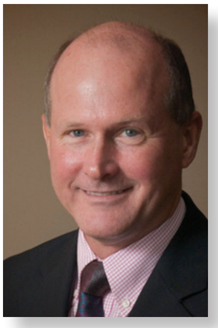
Kendra Crawford - MBA Class of 2011
Brian Fauver - MBA Class of 2011
Andrew Graves - MBA Class of 2011
Brad W. Hudson - MBA Class of 2011
Elizabeth Kelly - MBA Class of 2011
Amanda Rabideau - MBA Class of 2011
Dillon Twombly - MBA Class of 2011

Agenda

8:00-8:30 a.m.	*Registration / Continental Breakfast*
8:30-8:45 a.m.	OPENING REMARKS **James W. Dean, Jr.** **Dean, UNC Kenan-Flagler Business School**
8:45-9:45 a.m.	MORNING KEYNOTE SPEAKER **David Bonderman** **Founder, TPG Capital**
9:45-10:00 a.m.	*Break*
10:00-11:00 a.m.	PANEL SESSIONS **Session I: Real Estate – The Opportunity of a Lifetime?** **Session II: Venture Capital – The Next VC Investments**
11:00-11:15 a.m.	*Break*
11:15 a.m.-12:15 p.m.	PANEL SESSIONS **Session III: Limited Partners – The Expense of Seeking Alpha; Fundraising Anyone?** **Session IV: Hedge Funds – Strategies to Stay the Course**
12:15-12:45 p.m.	*Break*
12:45-2:00 p.m.	LUNCH KEYNOTE SPEAKER **Mark Yusko** **Founder, Morgan Creek Capital Management**
2:00-2:15 p.m.	*Break*
2:15-3:15 p.m.	PANEL SESSIONS **Session V: Sourcing Debt – The (Endless) Search for Financing** **Session VI: Distressed Investments – Getting Distressed Deals Done**
3:15-3:30 p.m.	*Break*
3:30-4:30 p.m.	AFTERNOON KEYNOTE SPEAKER **Mark Patterson** **Founder, MatlinPatterson Global Advisers**
4:30-5:30 p.m.	*Networking Cocktail Reception*

Opening Remarks & Keynote Speakers

JAMES W. DEAN, JR. Dean, UNC Kenan-Flagler Business School



James W. Dean Jr. is the dean of UNC Kenan-Flagler. He also is a professor of organizational behavior and a Sarah Graham Kenan Distinguished Scholar.

Leadership, organizational change, strategic decision making, international management, and organizational performance improvement are the focus of his research, teaching and consulting.

Dr. Dean served in the top academic position, senior associate dean for academic affairs, at UNC Kenan-Flagler from July 1, 2007-July 31, 2008. He served as associate dean of Executive Development from July 1, 2002-June 30, 2007, and associate dean of the MBA Program from 1998-2002.

As associate dean for Executive Development, he increased the number and global reach of UNC's non-degree programs, which are ranked among the world's best. During his tenure, revenues for the programs increased by nearly 60 percent. UNC Kenan-Flagler is especially well known for its custom-designed programs for such organizations as ExxonMobil, the United States Navy, Duke Energy, Cisco and Nucor.

As associate dean of the MBA Program, Dr. Dean led an innovative re-design of the curriculum, created corporate advisory boards and developed a strong team of professionals to guide admissions, student services and career services. As a result, the quality of the MBA class, the curriculum and the quality and number of companies recruiting rose significantly.

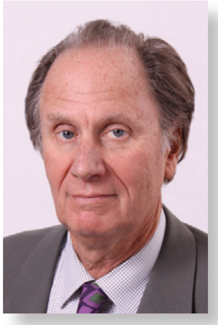
He has participated in research, teaching and/or consulting projects with many companies, including ALCOA, Boeing, Corning, DuPont, ExxonMobil, GE, Honeywell and the U.S. Navy.

Dr. Dean has published his research in many of the top academic and business journals, including the Academy of Management Journal, Academy of Management Review, Harvard Business Review, Organization Science and Strategic Management Journal.

He served as program director of the National Science Foundation research program, Transformations to Quality Organizations, which was jointly sponsored by the government and the private sector. He served as an examiner for the Malcolm Baldrige National Quality Award for six years.

He earned his PhD and master's degrees in organizational behavior from Carnegie Mellon University. He earned his BA from The Catholic University.

DAVID BONDERMAN Founder, TPG Capital



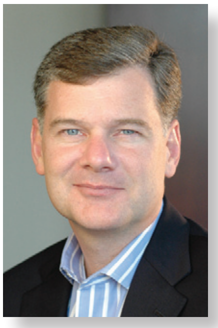
David Bonderman is a founding partner of TPG. TPG generally makes significant investments in operating companies through acquisitions and restructurings across a broad range of industries throughout the United States, Europe and Asia.

TPG and its affiliates have more than $45 billion of capital under management. Portfolio companies controlled by TPG have combined revenues of over $85 billion, operate in more than 130 countries and employ approximately 400,000 people. Among the portfolio companies of TPG are: Burger King; PETCO; Debenhams; Shenzhen Development Bank; Avaya; Harrah's Entertainment, Energy Future Holdings (TXU); Neiman Marcus; and Univision.

Prior to forming TPG in 1992, Mr. Bonderman was Chief Operating Officer of the Robert M. Bass Group, Inc. (now doing business as Keystone Group, L.P.) in Fort Worth, Texas. Prior to joining RMBG in 1983, Mr. Bonderman was a partner in the law firm of Arnold & Porter in Washington, D.C., where he specialized in corporate, securities, bankruptcy and antitrust litigation. From 1969 to 1970, Mr. Bonderman was a Fellow in Foreign and Comparative Law in conjunction with Harvard University and from 1968 to 1969, he was Special Assistant to the U.S. Attorney General in the Civil Rights Division. From 1967 to 1968, Bonderman was Assistant Professor at Tulane University School of Law in New Orleans.

Mr. Bonderman graduated magna cum laude from Harvard Law School in 1966. He was a member of the Harvard Law Review and a Sheldon Fellow. He is a 1963 graduate of the University of Washington in Seattle. Bonderman serves on the Boards of the following public companies: Armstrong Worldwide Industries, Inc., CoStar Group, Inc. and Ryanair Holdings, plc, of which he is Chairman. He also serves on the Boards of The Wilderness Society, the Grand Canyon Trust, The University of Washington Foundation and the American Himalayan Foundation.

MARK YUSKO Founder, CEO & CIO, Morgan Creek Capital Management



Mark Yusko is the Chief Executive Officer and Chief Investment Officer of Morgan Creek Capital Management, LLC, a registered investment adviser formed in July 2004 to provide investment management and advisory services based on the University Endowment Model of investing to wealthy families, individuals and institutional investors.

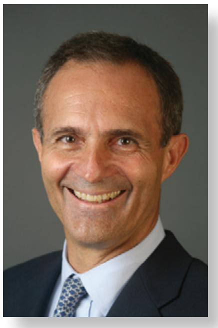
Prior to forming Morgan Creek, Mr. Yusko served as the Chief Investment Officer for the University of North Carolina at Chapel Hill from 1998 to 2004. Mr. Yusko, and his team founded the UNC Management Company to provide comprehensive investment advisory services to the University including strategic and tactical asset allocation, investment manager selection, manager performance evaluation, spending policy management and performance reporting.

Prior to joining UNC, Mr. Yusko was the Senior Investment Director for the University of Notre Dame Investment Office, where he joined as the Assistant Investment Officer, in 1993. He worked with the Chief Investment Officer in all aspects of Endowment Management including asset allocation, investment manager selection, manager performance evaluation, spending policy management and reporting to the Board of Trustees.

Mr. Yusko is an Advisory Board member for a number of private capital partnerships and alternative investment programs and has served as a consultant on alternative investments to a select group of institutions. He is currently a Board member of the MCNC Endowment, The Weaver Foundation and Carolina Meadows.

Mr. Yusko received his Bachelor of Science Degree, with honors, in Biology and Chemistry from the University of Notre Dame in 1985 and a Masters of Business Administration in Accounting and Finance from the University of Chicago in 1987.

MARK PATTERSON Chairman & Founder, MatlinPatterson Global Advisers



Mark Patterson is Chairman and Co-founder of MatlinPatterson Global Advisers LLC which manages over $9 billion in four distressed private equity funds and a hedge fund of over $275 million.

Mr. Patterson has 35 years of financial markets experience at Credit Suisse First Boston (where he was a Vice Chairman), Scully Brothers & Foss L.P., Salomon Brothers Inc., and Bankers Trust Company.

Mr. Patterson holds degrees in Law (BA, 1972) and Economics (BA Honors - Econ, 1974) from South Africa's Stellenbosch University and an MBA (with distinction, 1986) from New York University's Stern School of Business.

Mr. Patterson serves on the Board of Directors of Allied World Assurance in Bermuda, Broadpoint Securities Group, Polymer Group Inc., Flagstar Bancorp and on the Dean's Executive Board of the NYU Stern School of Business. Patterson is fluent in Afrikaans.

Panel Topics

10:00 – 11:00 a.m.

Sponsored by Rock Creek Capital

Real Estate - The Opportunity of a Lifetime?

A perfect storm of high cap rates, limited debt, and weak fundamentals has caused distress across the market. In theory, opportunities exist for investors with capital, access, and flexibility. But where are the best opportunities, how are investors sourcing deals, and where does the industry go from here?

Panelists:

Susan Carter, *Director,* **North Carolina Retirement System**
William C. Green, *Founder & Managing Director,* **Tannery Brook Partners, LLC**
Jim Higgins, *Founder & CEO,* **Sorin Capital Management**
Mary Ludgin, *Director of Global Investment Research,* **Heitman**
William H. Walton, *Founder & Managing Member,* **Rockpoint Group, LLC**

Moderated by:

David J. Hartzell, *Steven D. Bell and Leonard W. Wood Distinguished Professor in Real Estate; Professor of Finance,* **UNC Kenan-Flagler Business School**

10:00 – 11:00 a.m.

Sponsored by Capital IQ, A Standard & Poor's Business

Venture Capital - The Next VC Investments

The venture capital industry has come under massive scrutiny. Valuations, secondary markets, and reallocations have depressed the industry, but venture capital is rebounding. The question is, what sector will lead the movement?

Panelists:

John Glushik, *General Partner,* **Intersouth Partners**
Matthew M. Nordan, *Vice President,* **Venrock**
John F. Powers, *President & CEO,* **Stanford Management Company**
Sallie Shuping-Russell, *Managing Director,* **Blackrock**
William N. Starling, *Managing Director & CEO,* **Synergy Life Science Partners & Synecor, LLC**

Moderated by:

Craig E. Dauchy, *Partner,* **Cooley Godward Kronish**

11:15 a.m. – 12:15 p.m.

Sponsored by Purrington Moody Weil LLP

Limited Partners - The Expense of Seeking Alpha; Fundraising Anyone?

After years of General Partners dictating terms and allocations, Limited Partners now have the opportunity to set the terms they want. What will the new fundraising market dictate? More transparency? Reduced fees? How are Limited Partners going to decide to allocate funds?

Panelists:

James J. Dunn, *CIO,* **Wake Forest University**
Robert Durden, *Director,* **Morgan Creek Capital Management**
Jonathon King, *President & CEO,* **UNC Management Company**
Charles Merritt, *Founder,* **Parish Capital**

Moderated by:

David Dupree, *CEO & Managing Director,* **The Halifax Group**

11:15 a.m. – 12:15 p.m.

Sponsored by

Hedge Funds - Strategies to Stay the Course

The hedge fund industry is in the process of a transformation that will be largely shaped by evolving external factors. This panel will explore recent developments in the hedge fund industry relating to asset allocation, risk management, and the new role of government regulation and taxes.

Panelists:

Baker Burleson, *Managing Director & Senior Analyst,* **Fox Point Capital Management**
Bob Glassman, *Partner,* **Ernst & Young**
Michael Hollingsworth, *Partner,* **Nelson Mullins**
Tom Loughrey, *Senior Trader,* **Raven Rock Capital**
Daniel Moore, *Chief Risk Officer,* **Belltower Advisors**

Moderated by:

Sue Kaderabek, *Portfolio Manager,* **Franklin Street Partners**

2:15 – 3:15 p.m.

Sponsored by

Sourcing Debt - The (Endless) Search for Financing

The large banks have been saved and TARP funds are being repaid, but when will financing for deals return? Does deleveraging dictate that there will be little-to-no financing available? As buyout firms search for the "L" in LBO, there have been positive signs in the credit markets. If the wave of 2010 deals comes to crest, the return of credit will be critical.

Panelists:

Bob Anders, *Partner,* **Plexus Capital**
Taylor Mefford, *Managing Director,* **Goldman Sachs**
Rob Rechkemmer, *Vice President,* **Wells Fargo Securities**
Scott Reeds, *Director,* **NewStar Financial**
Doug Vaughn, *Managing Director,* **Triangle Capital Corporation**

Moderated by:

Erik Morris, *Managing Director,* **Roark Capital Group**

2:15 – 3:15 p.m.

Sponsored by

Distressed Investments - Getting Distressed Deals Done

The global financial crisis has created opportunities across virtually every industry in the distressed investing arena. This panel will discuss the current state of the U.S. credit markets, where the deals are and how to successfully source them, and the turnaround strategies used from acquisition to exit.

Panelists:

Rishi Bajaj, *Partner,* **Altai Capital Management**
Geoffrey Gold, *Founder & Managing Principal,* **Normandy Hill Capital**
Lawrence Hirsh, *Managing Director,* **Alvarez & Marsal**
Edward H. Petit, III, *Managing Director,* **Schultze Asset Management, LLC**
Marc Weinberg, *Vice President,* **Brookfield Asset Management**

Moderated by:

Michael Jacobs, *Founder & CEO,* **Jacobs Capital, LLC**

Panel Speakers

Real Estate Panel

NORTH CAROLINA RETIREMENT SYSTEM
Susan Carter, *Director*

Ms. Carter is the Director of Real Estate Investments at the $67 billion North Carolina Retirement System (NCRS). Ms. Carter's responsibilities include creating and recommending policy, strategy and investments to the State Treasurer. Prior to joining NCRS she consulted for a number of clients through her own company The Eastport Group. Ms. Carter was previously with Duke Management Company, a subsidiary of Duke University. At Duke Management Company, she was responsible for managing the real estate, fixed income and life income trust portfolios. Ms. Carter holds a double major in Industrial Relations and Political Science from the University of North Carolina at Chapel Hill.

TANNERY BROOK PARTNERS, LLC
William C. Green, *Founder & Managing Director*

Mr. Green is a founding member of Tannery Brook Partners, LLC. Mr. Green was with Starwood Capital Group from December 2007 to June 2009 where he was responsible for the debt investments business of the firm and became the fund manager for the Starwood Debt Fund II. Before joining Starwood, Mr. Green was with Wachovia Securities and its predecessors from 2000 to 2007 where as Managing Director and Global Head of Real Estate Capital Markets he managed the commercial real estate securitization, mortgage banking, structured finance, equity co-investment, loan servicing, asset management and trading functions for Wachovia Securities' Corporate & Investment Banking Division. Mr. Green holds an MBA from the Stern School of Business at New York University and a BA in Economics from Hobart College.

UNC'S KENAN-FLAGLER BUSINESS SCHOOL
David J. Hartzell, *Steven D. Bell and Leonard W. Wood Distinguished Professor in Real Estate; Professor of Finance*

Dr. Hartzell is a distinguished Professor in Real Estate at UNC's Kenan-Flagler Business School. Dr. Hartzell examines issues related to the construction of institutional real estate portfolios, real estate finance and mortgage-backed securities and he teaches courses in real estate and finance. He also joined Highwoods Properties' board of directors in February 2008. Dr. Hartzell is a former vice president at Salomon Brothers Inc., where his focus was on institutional real estate finance and investments. He was a research associate for The Urban Institute and a financial economist for the U.S. Office of the Comptroller of Currency. Dr. Hartzell received his PhD from the University of North Carolina at Chapel Hill and his MA and BS from the University of Delaware.

SORIN CAPITAL MANAGEMENT
Jim Higgins, *Founder & CEO*

Mr. Higgins is the founder and CEO of Sorin Capital Management, an alternative investment management firm specializing in investments related to commercial real estate. Prior to founding Sorin, Mr. Higgins was Senior Managing Director and Co-Head of Bear Stearns' CMBS/Commercial Mortgage business, where he was responsible for all capital commitment, new issuance, securitization, secondary trading, structuring and research for CMBS, commercial mortgage whole loans and commercial real estate CDOs. Prior to Bear Stearns he was a trader for Smith Barney. Mr. Higgins has an MBA with a concentration in Real Estate Finance from the University of Texas and a Bachelor of Business Administration degree from the University of Notre Dame.

HEITMAN
Mary Ludgin, *Director of Global Investment Research*

Dr. Ludgin is Heitman's Director of Global Investment Research. She is the author of numerous articles and research studies relating to real estate markets, portfolio management and strategy. Dr. Ludgin is a member of Heitman's Board of Managers, its Investment Committee and its Valuation Committee. Prior to joining Heitman, she was an urban planner for the City of Chicago and she worked in retail site location. Dr. Ludgin holds an AB from Vassar College and an MA and PhD from Northwestern University.

ROCKPOINT GROUP, LLC
William H. Walton, *Founder & Managing Member*

Mr. Walton is a founding member of Rockpoint Group, LLC, a global real estate investment management firm with offices worldwide. Prior to Rockpoint, Mr. Walton co-founded Westbrook Real Estate Partners, LLC, a global real estate investment management firm formed in 1994, the operations and management of which he continues to oversee. Since 1994, Rockpoint and Westbrook have raised over $10 billion of equity capital for eight opportunistic investment vehicles, one value-add investment vehicle and five co-investment vehicles. They have also acquired approximately $35 billion of real estate in 42 states and 18 foreign countries. Prior to co-founding Westbrook, Mr. Walton was a Managing Director in the real estate group of Morgan Stanley & Co. Incorporated. Mr. Walton received an AB in 1974 from Princeton University and an MBA in 1979 from Harvard Business School.

Venture Capital Panel

COOLEY GODWARD KRONISH
Craig E. Dauchy, *Partner*

Mr. Dauchy is a partner in Cooley Godward Kronish's Business department and head of the Venture Capital practice group. He is a member of the firm's Executive Committee. Mr. Dauchy specializes in representing venture capital partnerships and emerging companies. He has participated in the formation of more than 175 venture capital and private equity funds and in hundreds of venture capital financings. Mr. Dauchy was named the 2010 Corporate Lawyer of the Year in the San Francisco Bay Area by *The Best Lawyers of America*. Mr. Dauchy received a joint JD/MBA degree from Stanford University, was elected to the Order of the Coif at the Stanford Law School, and received a BA, magna cum laude, in History from Yale University.

INTERSOUTH PARTNERS
John Glushik, *General Partner*

Mr. Glushik is a general partner with Intersouth Partners, one of the most active and experienced early-stage venture funds in the Southeast region with more than 90 investments in private companies over the last 24 years. Prior to Intersouth, John worked as an engineer and consultant in the information technology and aerospace industries. His previous experience includes software development, telecommunications engineering, data communications research and strategic market consulting. He holds a BS in mechanical engineering and materials science from Duke, an MS in aeronautics and astronautics from the Massachusetts Institute of Technology and an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University.

VENROCK

Matthew M. Nordan, *Vice President*

Mr. Nordan is a Vice President at Venrock, a premier venture capital firm originally established as the venture arm of the Rockefeller family, focusing on breakthrough energy, environmental, and materials technologies from the firm's Cambridge, MA office. Prior to Venrock, Mr. Nordan was President of Lux Research, an advisory services firm for science-driven innovation that he co-founded in 2004. Before Lux, Mr. Nordan held a variety of senior management positions at emerging technology advisor Forrester Research in the U.S. and Europe. Matthew is a summa cum laude graduate of Yale University, where he conducted cognitive neuroscience research on the neural pathways mediating emotion and memory.

STANFORD MANAGEMENT COMPANY

John F. Powers, *President & CEO*

Mr. Powers is the President and CEO of the Stanford Management Company. SMC oversees over $15 billion of endowment and trust assets, temporarily invested expendable funds, and commercial real estate investments. Previously, Mr. Powers worked at Hall Capital Partners and Robertson Stephens, Inc. as a Managing Director, Director of Research and a member of the Investment/Management Committees of both firms. He joined Robertson Stephens as an equity analyst in the Communications area after spending time at Cambridge Survey Research, Yankelovich, Skelly and White, and several telecommunications firms. Mr. Powers received an AB from Cornell University, and an MBA from Stanford University.

BLACKROCK

Sallie Shuping-Russell, *Managing Director*

Ms. Shuping-Russell is Managing Director of BlackRock in its Private Equity Partners group and was a principal of Quellos Group prior to its acquisition by BlackRock. Ms. Shuping-Russell spent much of her career at Duke University where, for 15 years, she was responsible for its investments in venture capital, LBOs, energy and other private assets. She later was a General Partner with Intersouth Partners. Ms. Shuping-Russell is a member of the Board of Trustees and is a Trustee of the Investment Funds at the University of North Carolina . She is a director of OptiMedica, Medivance and PharmatrophiX. Ms. Shuping-Russell earned a BA degree in English and political science from the University of North Carolina at Chapel Hill and an MBA with a concentration in finance and economics from Columbia Business School.

SYNERGY LIFE SCIENCE PARTNERS & SYNECOR, LLC

William N. Starling, *Managing Director & CEO*

Mr. Starling is general partner of Synergy Life Science Partners, LP and CEO of Synecor, LLC, a business generator of new Life Science companies. As CEO of Synecor, Mr. Starling is a cofounder of BaroSense, Inc., Bioerodible Vascular Solutions, Inc., InnerPulse, Inc., TransEnterix, Inc., and Interventional Autonomics Corporation, the initial five companies founded and incubated by Synecor. Mr. Starling currently serves as Chairman of the Board of InnerPulse Inc. and Interventional Autonomics Corporation, and as a board member of TransEnterix, Inc. William Starling received his BSBA degree from the University of North Carolina at Chapel Hill and his MBA degree from the University of Southern California.

Limited Partner Panel

WAKE FOREST UNIVERSITY

James J. Dunn, *CIO*

Mr. Dunn is Vice President and CIO at Wake Forest University, responsible for investment of the University's endowment, working capital and life income assets of over $1.2 billion. Previously, Mr. Dunn was Managing Director, CIO for Wilshire Funds Management, the money management arm of Wilshire Associates. At Wilshire, Mr. Dunn was responsible for asset allocation, portfolio construction and manager research. Mr. Dunn holds a BBA in Finance from Villanova University.

THE HALIFAX GROUP

David Dupree, *CEO & Managing Director*

Mr. Dupree is the CEO and Managing Director of The Halifax Group. Prior to co-founding Halifax, Mr. Dupree was a Managing Director and Partner with The Carlyle Group, where he was primarily responsible for investments in healthcare and related sectors. Prior to joining The Carlyle Group in 1992, Mr. Dupree was a Principal in Corporate Finance with Montgomery Securities and prior to that, he was Co-Head of Equity Private Placements at Alex Brown & Sons Incorporated. Mr. Dupree earned a BS from the University of North Carolina at Chapel Hill and received his MBA from the Graduate School of Management at Wake Forest University.

MORGAN CREEK CAPITAL MANAGEMENT

Robert Durden, *Director*

Mr. Durden is the Director of Private Assets for Morgan Creek. Prior to joining Morgan Creek, Mr. Durden was with Western Asset Management. Prior to Western Asset Management, Mr. Durden was a Senior Investment Analyst with Ritchie Capital Management, where he executed and managed private investments for the firm's Opportunistic and Energy strategies. Mr. Durden received his MBA from the University of Chicago with Honors and his Bachelor of Arts in Economics, magna cum laude, from Princeton University.

UNC MANAGEMENT COMPANY

Jonathon King, CFA, *President & CEO*

Mr. King is the President and CEO of UNC Management Company and is the Chief Investment Officer of the UNC Investment Fund. Prior to joining UNCMC, Mr. King was the Associate Vice President and Director of Investments for Dartmouth College. Previously, Mr. King was an Investment Officer at New England Mutual Life Insurance Company in Boston, MA. Mr. King graduated cum laude from Middlebury College with a Bachelor of Arts degree in Environmental Studies. Mr. King also graduated with an MBA degree from the Amos Tuck School at Dartmouth College and is a Chartered Financial Analyst.

PARISH CAPITAL

Charles Merritt, *Founder*

Mr. Merritt is a founding partner of Parish Capital Advisors, LLP. Prior to founding Parish Capital, Mr. Merritt served as Director of Private Investments for The Duke Endowment, where he was responsible for its private equity strategy, including sourcing, executing and monitoring investments. Mr. Merritt received a BA from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar, and an MBA from The Amos Tuck School of Business Administration at Dartmouth College.

Panel Speakers

Hedge Fund Panel

FOX POINT CAPITAL MANAGEMENT
Baker Burleson, *Managing Director & Senior Analyst*

Mr. Burleson co-founded Fox Point Capital in 2006 and, in addition to being a Managing Director and Senior Analyst, Mr. Burleson directs Fox Point Capital's research and investing efforts in healthcare and energy. Previously Mr. Burleson worked at Cambium Capital, The Carlyle Group and in investment banking at Bank of America. Mr. Burleson was a Morehead Scholar at the University of North Carolina and obtained his MBA from The Wharton School of the University of Pennsylvania.

ERNST & YOUNG
Bob Glassman, *Partner*

Mr. Glassman, with 23 years of experience, is a Partner in Ernst & Young's Asset Management Tax Group. He serves hedge funds, private equity funds, mutual funds and their advisers. His focus includes efficient tax structuring, tax compliance services, advice on securities taxation matters, compensation structuring, and general partner individual tax services. Prior to Ernst & Young, Mr. Glassman was with Dean Witter InterCapital where he was responsible for all aspects of taxation for more than 125 mutual fund portfolios. He is a CPA and earned a BS in Accounting from and an MBA (Finance) from NYU's Stern Graduate School of Business.

NELSON MULLINS
Michael E. Hollingsworth, *Partner*

Mr. Hollingsworth is a partner in Nelson Mullins Riley & Scarborough's Atlanta office where he focuses on middle-market corporate transactions. He also represents private equity and hedge funds relative to their formation and investments. Mr. Hollingsworth founded the Southeastern M&A Forum, which brings together investment bankers, private equity groups, lenders, accountants, and lawyers each fall for a mergers and acquisitions conference. He received his undergraduate degree in Political Science from Tulane University, a Juris Doctor from Samford University's Cumberland School of Law, and an LLM in Taxation from the University of Alabama School of Law.

FRANKLIN STREET PARTNERS
Sue Kaderabek, CPA, CFA, *Portfolio Manager*

Mrs. Kaderabek is a Portfolio Manager with Franklin Street Partners. Mrs. Kaderabek joined the firm in 1993 after receiving her MBA from the University of North Carolina's Kenan-Flagler Business School. Prior to joining Franklin Street, Mrs. Kaderabek worked as a mortgage-backed securities specialist in the tax department of Bear Stearns & Company in New York and held tax-related positions at both Arthur Andersen & Co. in New Jersey and McGladrey & Pullen in Greensboro, North Carolina. Mrs. Kaderabek received her undergraduate degree in Economics from Rutgers University.

RAVEN ROCK CAPITAL
Tom Loughrey, CFA, *Senior Trader*

Mr. Loughrey is Raven Rock's senior trader and oil and gas sector specialist and trades cash bonds, convertibles, options, equities, CDS as well as a range of securities for portfolio hedging purposes. Previously, Mr. Loughrey was a Convertible Trader for the Argent Funds Group and an Associate in Credit Suisse First Boston's Equity Capital Markets. Mr. Loughrey began his career as an Analyst at Salomon Smith Barney in the Investment Banking Department's Global Energy group. Mr. Loughrey received his Bachelor of Arts in Economics from Dartmouth College and a Masters in Business Administration in Investment Management from UNC's Kenan-Flagler Business School in 2004, where he was a Tiger Fellow.

BELLTOWER ADVISORS
Daniel Moore, CFA, *Chief Risk Officer*

Prior to joining Belltower, Mr. Moore spent four years with Aquamarine Capital Management LLC, a New York hedge fund where he managed trading, risk management as well as fundamental research, financial modeling and valuation. He brings thirteen years of diversified experience from both the buy-side and sell-side, including several years in Equity Research with Wachovia Securities and CJS Securities, Inc. Mr. Moore received a BA in Economics from Hamilton College and an MBA from the UNC's Kenan-Flagler Business School.

Sourcing Debt Panel

PLEXUS CAPITAL
Bob Anders, *Partner*

Mr. Anders is a founding principal and the managing partner of Plexus Capital, which manages two SBIC private equity funds providing mezzanine and equity capital to lower middle market companies. Prior to Plexus, he was Managing Director of the Capital Markets Group at RBC Centura, with responsibilities for all investment banking, corporate finance, and private equity operations. Mr. Anders began his career with First Union, now Wachovia. Mr. Anders received his undergraduate and MBA from UNC's Kenan-Flagler Business School.

GOLDMAN SACHS
Taylor Mefford, *Managing Director*

Taylor Mefford is a Director of Goldman Sachs Specialty Lending Group, L.P. and focuses on originating and structuring senior secured credit facilities and non-control private equity investments. GSSLG is Goldman Sachs' principal investment platform dedicated to providing debt and equity financing solutions to middle market companies. Prior to joining GSSLG, Taylor was a Vice President at Wachovia Capital Partners. Mr. Mefford earned a B.A. in Foreign Affairs from the University of Virginia in 1997 and is a Chartered Financial Analyst.

ROARK CAPITAL GROUP
Erik Morris, *Managing Director*

Mr. Morris is a Managing Director at Roark Capital in Atlanta. Prior to joining Roark in October 2007, Mr. Morris was a Partner at Grotech Capital Group, a private equity firm based in Baltimore, MD. Prior to joining Grotech in 1999, Mr. Morris worked in the investment banking division of Deutsche Bank where he focused primarily on the industrial, environmental and business services sectors. Mr. Morris received a BS in Business Administration from Kenan-Flagler Business School.

WELLS FARGO SECURITIES

Rob Rechkemmer, *Vice President*

Mr. Rechkemmer is a Vice President in the Non-Investment Grade Debt Capital Markets group at Wells Fargo Securities, the successor to Wachovia Securities. Previously he worked for Goldner Hawn Johnson & Morrison, a middle market private equity firm, and in the investment banking group at Merrill Lynch. Mr. Rechkemmer received an MBA from the Fuqua School of Business at Duke University and a BA from Northwestern University.

NEWSTAR FINANCIAL

Scott Reeds, *Director*

Mr. Reeds is a Director in the Middle Market Originations group at NewStar. Mr. Reeds joined NewStar in 2007 from Wachovia Securities where he was a Vice President in the Leveraged Finance group. Prior to receiving his MBA, he worked on the trading desk of a fixed income hedge fund, New Bond Trading, Inc. Mr. Reeds holds an MBA from Kenan-Flagler Business School and a BA from the University of Vermont.

TRIANGLE CAPITAL CORPORATION

Doug Vaughn, *Managing Director*

Mr. Vaughn joined Triangle in 2008 as a Managing Director. Mr. Vaughn has extensive management experience operating businesses and has served in investment and advisory roles for middle market companies, portfolio businesses, and divisions of large multinational corporations. Prior to joining TCAP, Mr. Vaughn was President and a Director of VIETRI, Inc., America's largest importer, distributor and marketer of handmade Italian ceramic and home décor items. Mr. Vaughn holds a BA from the University of Virginia and an MBA from Kenan-Flagler Business School.

Distressed Panel

ALTAI CAPITAL MANAGEMENT

Rishi Bajaj, *Partner*

Mr. Bajaj is a partner and Managing Principal of Altai Capital and jointly responsible for the management and operation of its investment management business. Prior to founding Altai Capital in July 2009, Mr. Bajaj was a Senior Analyst at Silver Point Capital. Prior to Silver Point, Mr. Bajaj was an Investment Banking Analyst at Gleacher Partners. Mr. Bajaj graduated from The Wharton School at the University of Pennsylvania in 2001 with a BS degree in Economics with concentrations in Finance and Statistics.

NORMANDY HILL CAPITAL

Geoffrey Gold, *Founder & Managing Principal*

Mr. Gold is a founder and Managing Principal of Normandy Hill Capital. Most recently, Mr. Gold was a partner at Strategic Value Partners, a $5.0 billion hedge fund and private equity platform. His primary responsibility was trading distressed products and he also focused on portfolio management and global deal origination for distressed and private equity transactions. Prior to SVP, Mr. Gold spent 14 years at ING Barings in global distressed and special situations investing. Mr. Gold graduated cum laude, Phi Beta Kappa from Colgate University with a BA in International Relations and German in 1986. He received an MBA from New York University's Stern School of Business in 1991.

ALVAREZ & MARSAL

Lawrence Hirsh, *Managing Director*

Mr. Hirsh, a Managing Director with Alvarez & Marsal, specializes in advising troubled companies and their stakeholders with restructuring their operational and financial positions. With more than 17 years of financial restructuring expertise, Mr. Hirsh has assisted companies in many industries, including real estate and construction, financial services, transportation, manufacturing, retail, real estate and construction, steel and technology. Mr. Hirsh earned a bachelor's degree in business administration from the University of Florida. He is a Certified Turnaround Professional and a Certified Public Accountant.

JACOBS CAPITAL, LLC

Michael Jacobs, *Founder & CEO*

Mr. Jacobs is the founder and CEO of Jacobs Capital, LLC. He began his investment banking career with Robinson Humphrey and subsequently managed the corporate finance practice for one of the 20 largest commercial banks in the United States. Before founding Jacobs Capital in 1998, he served as Managing Director and head of the Atlanta office for Houlihan Lokey. Mr. Jacobs served as Director of Corporate Finance at the U.S. Treasury Department during the Bush (Sr.) Administration (1989-1991). Mr. Jacobs is the author of *Short-Term America* and he later published *Break the Wall Street Rule: Outperform the Stock Market by Investing as an Owner*. Michael Jacobs is a member of the faculty at the University of North Carolina where he teaches part-time at Kenan-Flagler Business School and at Kennesaw State University, where he teaches in the Executive MBA Program.

SCHULTZE ASSET MANAGEMENT, LLC

Edward H. Petit, III, *Managing Director*

Mr. Petit is a Managing Director of Schultze Asset Management, LLC responsible for business development and client servicing. Prior to joining Schultze Asset Management, Mr. Petit was an Associate in Fixed Income Sales with Bear Stearns & Co. Inc., serving a diversified base of institutional clients. Before Bear Stearns, Mr. Petit was a Vice President with A. Webster Dougherty. Mr. Petit earned an MBA from Kenan-Flagler Business School, where he concentrated in finance and securities analysis and a BS from Babson College. Mr. Petit has earned several securities industry qualifications such as FINRA Series 7 and 63.

BROOKFIELD ASSET MANAGEMENT

Mark Weinberg, *Vice President*

Mr. Weinberg is a Vice President in the New York office of Brookfield Asset Management, focused on the identification, evaluation and execution of distressed investment opportunities in Brookfield's core industries. Prior to joining Brookfield, Mr. Weinberg worked in Lehman Brother's restructuring investment banking group in New York. Prior to Lehman, Mark was a publishing research analyst covering high yield telecom for CIBC World Markets in London, England. Prior to CIBC, Mark held various positions in Deutsche Bank's investment banking division in New York and London. Mr. Weinberg has an MBA from UNC's Kenan-Flagler Business School and is a CFA charterholder.

The Private Equity / Venture Capital Club

As one of the largest career clubs at Kenan-Flagler Business School, the Private Equity / Venture Capital Club strives to educate its members on the fundamentals of principal investing, to provide exposure to a vast array of lifecycle investment careers, and to connect its members with the vital network of alumni needed to succeed in this investment field.

CLUB OBJECTIVES:

- Provide members with specific tools to attain high potential, long-term careers in private equity and venture capital
- Increase awareness of career and investment opportunities domestically and abroad
- Integrate students with UNC alumni in the private equity and venture capital industries

KEY STUDENT RUN CLUB ACTIVITIES INCLUDE:

- Alternative Investments Conference (3rd annual)
- Carolina Venture Fellows Program (8th annual)
  - 12-month internship in VC, PE, Mezzanine Debt, or FOFs
- Venture Capital Investment Competition (13th annual)
  - sponsored by The Frank Hawkins Kenan Institute

For more information, please visit our website at: http://kfbspevc.blogspot.com/

Alternative Investments Fellowship

The Alternative Investments Fellowship program enables select students at UNC's Kenan-Flagler Business School to gain summer internships with a firm in the alternative investments space. These internships allow students to be involved in all facets of the firm and investment process including: sourcing deals, due diligence, valuing and structuring investments, assisting portfolio companies, and fundraising.

The AIF program facilitates the introduction and matching between student finalists and participating firms. Students are given time to pitch to representatives from participating firms and then interview with those firms. The AIF pitch and interview process takes place the morning of the Alternative Investments Conference. Excess fundraising from the Alternative Investments Conference subsidizes summer internships.

Last year's fellows and firms included:

Michael Kopeikin	**Google, Inc.**
Virat Mehta	**Jacobs Capital**
Zac Frost	**The Halifax Group**
Griffith Norville	**Bank of America Global Strategic Capital**

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