



**Hedge Fund Industry Outlook Program
March 1, 2006**

**The Tournament Players Club at Jasna Polana
Princeton, New Jersey**

Registration (3:30 – 4:00 pm)

Panel Program (4:00 – 6:00 pm)

Cocktails (6:00 – 7:00 pm)

Welcome Remarks

Andy Russin
JR Capital Partners
President, Mid-Atlantic Hedge Fund Association

Introduction of Panelists

Chris Geczy
Assistant Professor of Finance, Wharton School, University of Pennsylvania
Board Member, Mid-Atlantic Hedge Fund Association (panel moderator)

Panel Members/Speakers:

Stephanie Miranda Pries
Vice President & Senior Legal Counsel, Managed Funds Association (MFA)

Keith R. Pivik
Managing Director, Alternative Investments, SEI

Brian W. Glanz
Investment Officer – Public Equities and Hedge Funds
City of Philadelphia Board of Pensions and Retirement

Conclusion

Chris Geczy



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Speaker Biographies

Brian W. Glanz
Investment Officer – Public Equities and Hedge Funds
City of Philadelphia Board of Pensions and Retirement

Brian is an Investment Officer at the City of Philadelphia Board of Pensions and Retirement (the “Fund”). He is currently responsible for reviewing and recommending potential equity managers, as well as monitoring the current managers. Additionally, he is responsible for constructing, monitoring, and maintaining the Fund’s hedge fund and portable alpha programs. Previously, he was responsible for overseeing the Fund’s private equity portfolio. Prior to joining the Fund, Brian was a Senior Sales Associate for the U.S. Trust Company of New York. Brian graduated from the University of Delaware in June of 1995 with a BS in Finance.

Keith R. Pivik
Managing Director, Alternative Investments
SEI

Keith is the Managing Director Alternative Investments at SEI and Senior Portfolio Manager for the SEI Opportunity Fund, a \$450 million hedge fund of funds. Keith brings over 16 years of financial investment experience in the institutional alternative investment community.

Keith served as the Director of Client Services and Chief Financial Officer for Collins Associates, a registered investment advisor and consultant specializing in alternative asset management for institutional clients. Most recently, Keith was a Managing Director for Potomac Asset Management where he was responsible for sourcing/marketing/incubation of hedge fund product for institutional marketplace. After the early stages of his career as an auditor with Coopers and Lybrand, where he received his CPA, Keith initiated his investment management career with Unisys Corporation, where he was responsible for managing the alternative asset allocation of the Unisys Pension Plan. Keith also served as CFO for PEsources, Inc., a start-up venture focused on the institutional alternative investment space.

Keith is a graduate of Pennsylvania State University and earned an MBA from Duke University



Stephanie Miranda Pries
Vice President & Senior Legal Counsel
Managed Funds Association (MFA)

Stephanie Miranda Pries has served as the Vice President & Senior Legal Counsel of Managed Funds Association (MFA) since 2002. In her position at MFA, Ms. Pries carries out the Association's governmental affairs advocacy in Washington, D.C., and serves as the general counsel. She is a frequent speaker and writer on hedge fund regulatory and legislative issues and coordinated the production of MFA's 2005 Sound Practices for Hedge Fund Managers.

As background, MFA is the global voice for professionals in the alternative investment industry, including hedge funds, managed futures funds, and funds of hedge funds. MFA has over 1,000 members, including representatives of the world's largest hedge funds, whose firms collectively manage a significant portion of the over \$1.3 trillion in assets under management by the industry. MFA promotes a beneficial regulatory environment, improved public relations, growth of the managed funds industry, and increased member and investor education.

Prior to joining MFA in 2002, Ms. Pries was a corporate and securities attorney in private practice where she specialized in venture capital financings, public equity offerings and mergers and acquisitions. Ms. Pries received her Bachelor of Arts degree from Princeton University in 1991, her Master of Arts from Stanford University in 1992, and her J.D. from Santa Clara University School of Law in 1998 where she was the Editor-in-Chief of the Santa Clara Law Review. She is a member of both the Washington, D.C. and California bars in good standing.

Christopher Geczy
Wharton School, University of Pennsylvania

Christopher C. Geczy, Ph.D., is an Assistant Professor on the Finance Department faculty of The Wharton School at the University of Pennsylvania. His current research focuses on various topics including risk management, multifactor models, the performance of managed funds, various aspects of equity lending and short-selling, and shareholder agreements among parties to firms. His work has appeared in various books and scholarly journals including the Journal of Finance, Journal of Financial Economics and the Journal of Political Economy. It has also been covered in the Wall Street Journal, The New York Times, The Financial Times, Forbes, SmartMoney Magazine, on CNBC's Squawk Box and in numerous other media outlets. Professor Geczy is a Fellow of the Wharton Financial Institutions Center and has been the New York Stock Exchange Fellow and the Geewee-Turker Fellow at the Rodney L. White Center for Financial Research at Wharton.

He has a B.A. in economics from the University of Pennsylvania and a Ph.D. in finance and econometrics from the Graduate School of Business at the University of Chicago. Before his studies at Chicago, Chris worked for the Board of Governors of the Federal Reserve System, Washington, D.C., in its Division of Research and Statistics. He regularly teaches investment management and co-created the first full course on hedge funds at The Wharton School along with a number of executive education courses and has taught AIMR-accredited professional Risk Management courses through the University of Chicago's Graduate School of Business. Chris also has appeared often in the Securities Industry Association's annual Institute, speaking about hedge funds and alternative investments. He is on the Economic Advisory Board of NASDAQ, acts an editor of the Journal of Alternative Investments, is a founding board member of the Mid-Atlantic Hedge Fund Association, and serves on the curriculum and exam committees of the Chartered Alternative Investment Analyst Association.



Overview of the Mid-Atlantic Hedge Fund Association

The objective of the Mid-Atlantic Hedge Fund Association is to promote industry development and understanding among managers, investors, service providers and academics in the mid-Atlantic U.S. region. The association was established in 2002 as a non-profit corporation. We offer a professional environment for constructive dialogue among members through educational programs, seminars, networking events and other services designed to facilitate communication within our regional hedge fund community. For more information visit our web site: www.mahfa.org.

Membership

Membership in the Mid-Atlantic Hedge Fund Association is open to hedge fund industry professionals in the mid-Atlantic region. This region generally includes New Jersey (central and southern parts of the state), Delaware, Maryland, Pennsylvania, the District of Columbia and Virginia down through Richmond. Annual dues are per entity/company with a limit of 2 registered individuals per membership.

Register for membership on-line and pay by credit card at www.mahfa.org.

Annual dues are based on categories of membership.

1. Hedge Fund Manager and/or Fund of Funds
 - a. Assets over \$100 million: \$750
 - b. Assets under \$100 million: \$500
2. Investor
 - a. Institution or family office: \$400
 - b. Individual investor: \$250
3. Service providers
 - a. Large prime broker, accountant, attorney, administrator, adviser: \$750
 - b. Small firms (fewer than 5 employees): \$250
4. Academic (non-manager member of academic community): \$250

Membership dues cover the administrative costs of operating the association on a non-profit basis. The association anticipates that dues will cover attendance at quarterly and ad-hoc functions together with costs of event venue, speaker and refreshments. Members are welcome to invite guests to events subject to a guest fee (to be determined per event by the association).

Mid-Atlantic Hedge Fund Association's officers:

Chairman: Brian Vargo, Counsel, Dechert LLP
Phone: 215.994.2880, Email: brian.vargo@dechert.com

President: Andy Russin, President, JR Capital Partners
Phone: 215.836.1699, Email: russin@comcast.net

Treasurer: James E. Stangroom, Member, Arthur F. Bell, Jr. & Associates, LLC
Phone: 410.771.0001, Email: jim.stangroom@afb-a.com

Secretary: Holly Singer, President, HS Marketing, LLC
Phone: 609.275.1303, Email: holly@hsmarketing.com



NEWS RELEASE – For Immediate Release

From: HS Marketing LLC, Princeton Junction, NJ

Contact: Holly Singer, 609-275-1303, holly@hsmarketing.com

**MID-ATLANTIC HEDGE FUND ASSOCIATION BOARD
ELECTS THREE NEW DIRECTORS**

Representatives from Mt. Lucas, RLJ Investments and Philadelphia Board of Pensions

FEBRUARY 28, 2006 – The Mid-Atlantic Hedge Fund Association (“MAHFA”) welcomes three new directors to its Board of Directors. The new directors, elected by MAHFA’s board of directors for a three-year term, are Carlton Byrd, managing director, RLJ Select Investments (Bethesda, MD); Brian Glanz, Investment Officer, City of Philadelphia Board of Pensions and Retirement (Philadelphia, PA); and Nabil Shurafa, Mount Lucas Management Corp. (Princeton, NJ).

In addition, the following eight incumbent directors were re-elected: Lawrence Chiarello, Director, Gartmore Riverview (Redbank, NJ); Christopher Geczy, Assistant Professor of Finance, Wharton School, University of Pennsylvania (Philadelphia, PA); Monica Martine, Principal, Banc of America Securities Prime Brokerage (New York, NY); Andrew Russin, President, JR Capital Partners (Flourtown, PA); James Stangroom, CPA, Member, Arthur Bell & Associates LLC (Hunt Valley, MD); Holly Singer, President, HS Marketing LLC (Princeton Junction, NJ); Brian Vargo, Counsel, Dechert LLP (Philadelphia, PA); and Neal Wilson, Chief Operating Officer, EJP Capital, LLC (Arlington, VA).

The three new directors replace three directors that had each served three year-terms: Jerry Barbara, PFPC, Wayne Grover, Downtown Associates, David Gallagher, Chartwell Investment Partners. “We thank our departing directors for their dedicated service and contributions to the formation and growth of the Association,” said Mr. Russin, President of MAHFA.

The Mid-Atlantic Hedge Fund Association (MAHFA) was organized in 2002 to promote industry development and to serve as a resource for managers, investors, service providers and academics in the mid-Atlantic U.S. region. The Association sponsors educational programs and networking events for its members. The next program – March 1, 2006 in Princeton, NJ – is detailed on the Association’s website at www.mahfa.org. Membership in the Association is open to hedge fund industry professionals including managers, investors, service providers and academics in the mid-Atlantic U.S. region.

For further information, please visit www.mahfa.org or contact:

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