THE NORTH AMERICAN FAMILY OFFICE CONFERENCE

Creating a New Generation of Wealth

November 12-14, 2012
Taj Boston, Boston • MA

Partnered by
ALPINE ASSOCIATES ADVISORS
AMERICAN INFRASTRUCTURE MLP FUNDS
PLATINUM PARTNERS
SOCIÉTÉ GÉNÉRALE AMERICAS SECURITIES, LLC
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Gala Evening hosted by
U.S. TRUST FAMILY OFFICE

Organized by
Campden Conferences
A division of Campden Media

In affiliation with
Institute for Private Investors
THE CONFERENCE CO-CHAIRS

Christine K. Galloway is President and CEO of Okabena Company, the Dayton family office. She is responsible for the strategic direction of the 40-year old family office as well as delivery of financial planning services to Okabena clients.

James Ruddy is President and CEO of Dillon Trust Company, LLC, a private trust company formed for the descendants of Clarence Dillon. He is also Vice-Chairman of Keswick Management, Inc., a financial services firm that serves the Dillon family office.

PROFILE OF SPEAKERS

Eric Allyn is a Board Member of Welch Allyn, a fourth generation maker of medical diagnostic equipment founded in 1915. Mr. Allyn is also a Board Member of the Allyn Family Foundation, founded in 1954.

John M. Bussel is the President of the Shepard Broad Foundation which was founded by his grandfather in 2001.

John Clair is President of Decerto Group, a family office owned by a young entrepreneur. They specialize in direct investing in areas such as distressed companies and natural resources.

Clay Drury is CIO for The Jordan Family Office, a single family office in Chicago. Mr. Drury oversees a diverse, international portfolio. His duties include the analysis and recommendation of hedge funds, private equity, stocks and bonds and the allocation of such.

Peter Evans is a fifth generation member of the Laird Norton family and Principal of aFgo Associates. Mr. Evans has extensive experience advising families on governance and other family matters.

Robert Hammett is a Family Member and Owner of ChiFam LLC, a single family office that manages approximately 150 trusts for about 75 family members in four generations and two main family branches spread across the country.

Jonn Herschend is a Member of the Family Council for the Herschend Family Entertainment Group, and is focused on engaging the next-generation members of the Herschend family.

Andrea Markezin is the President and CEO of Table Management LP, a single family office owned by a highly-successful hedge fund manager.

David Martin is President of Foster Holdings, the family office for the descendants of the founder of the L.B. Foster Company.

M. Julie McKinley is President and CEO of Fiduciary Counselling Inc, the single family office for the Weyerhaeuser family.

Dale Prince is President and CEO of Wind River Trust Company, a single family office in Wyoming. Mr. Prince has over 25 years of experience in the areas of estate planning, wealth management, fiduciary law and trust and estate administration.

Preston Root is President of the Root Family Board of Directors, a position that has been continuously occupied by a family member for 110 years. He is the great grandson of C.J. Root who founded Root Glass Company which designed, patented and manufactured the original six and a half ounce Coca-Cola bottle in 1916.

Arthur C. Salzer is Executive Director and CIO of Northland Wealth Management Inc, a single family office in Canada that was established after the sale of a business by Don and Vito Ierullo in 1973. The family has direct investments in private real estate, private equity and hedge funds.

Stanley Schlozman is President of Menemsha Family Partners, a part of KKP Group which was established in 1998. It is 100% owned by descendants of Elliot and Frances Lehman.

Elizabeth R. Varet is Managing Director of American Securities Management L.P, founded as a single family office in 1947 by William Rosenwald, an heir to the Sears fortune. Ms. Varet is a descendant of the founders of the Sears, Roebuck & Company.

Rick Weyerhaeuser is Trustee of the Weyerhaeuser Family Foundation. During his tenure, Mr. Weyerhaeuser oversaw a transformation in the foundation's operations that resulted in increased efficiency and effectiveness in meeting the foundation's missions.

For a complete list of speakers, please visit: www.campdenconferences.com/boston
As family offices continue adjusting to a post-recession but not quite recovered economy, they are looking forward and finding new ways to ensure a strong family legacy for new generations. The North American Family Office Conference provides a private and congenial setting for the discussion of family governance and wealth management issues with which family offices grapple. This year's theme, Creating a New Generation of Wealth, reflects that financial families are not only focused on preserving wealth, but on regenerating wealth that may have ebbed in recent years, and creating a new base of wealth as a foundation for the future.

Conference delegates will have the opportunity to hear case studies and panel discussions and participate in interactive roundtables. The event covers a wide range of topics designed to help family offices in their strategy and decision-making processes.

**Topics for discussion include:**

- Governing Family Wealth for Posterity
- Next-Generation Wealth Transfer
- Passive vs. Active Investment Management
- The State of the Family Office in Canada
- Family Office Update: Repositioning for a New Economy
- Family Office Cost-Management Strategies
- The Advantages and Pitfalls of Co-Investing
- Preparing the Next Generation for Family Leadership
- Foundation Management Strategies

Delegates will also enjoy informal networking opportunities throughout the conference, including a gala dinner and several catered breaks.

**Who qualifies to attend?**

Bringing together prominent family speakers, in-depth research and a wealth of industry experience, The North American Family Office Conference is exclusively for family principals and other family members, executives from their private family offices, close advisors and significant private investors.

**MFO and independent advisor ticket**

Following last year's success, we are offering a maximum of five tickets to private multi-family offices and independent advisors. These tickets, designed to enhance the opinions and conclusions for our audience, are not expected to last long, so we recommend booking early.

**To register:**

- Call us TOLL FREE on +1 (866) 902-3045
- Email us at: kekelisodji@campden.com
- Visit [www.campdenconferences.com/boston](http://www.campdenconferences.com/boston)
- Fax back the attached registration form to +1  (866) 902-3044

**The venue**

The Taj Boston occupies the city's most prestigious address at Arlington and Newbury Streets. Renowned for its classic style and award-winning service, this 1927 landmark hotel overlooks the picturesque Public Garden. To make a reservation call +1 617 536 5700 and quote “The North American Family Office Conference”

**The gala dinner**

The Gala dinner will take place at the Larz Anderson Auto Museum which is home to America's oldest car collection. For over 75 years, the Larz Anderson Auto Museum has been showcasing an impressive array of antique cars, including an 1899 Winton 4-hp Runabout, a 1907 Fiat and a 1931 Model A Convertible, in a charming carriage house nestled in a picturesque estate. Transportation will be provided between the Taj Boston and the gala dinner.
PRE-CONFERENCE ROUNDTABLE

“Finding Investment Opportunities in Emerging Markets”
In Partnership with Prosperity Capital Management

CHAIRMAN
CONLEY BROOKS • President, Sawmill Private Management Inc., MN

Monday, November 12, 2012

4:00 PM  Chairman’s opening remarks
4:15 PM  Considerations for Investing in Russia
Though Russia currently enjoys a growing economy, investors have questions and concerns about the investment environment. Here is an opportunity to hear an on-the-ground expert present up-to-the-minute market information and discuss the challenges and opportunities for investors in Russia.
LIAM HALLIGAN, Chief Economist, Prosperity Capital Management, UK

4:45 PM  Emerging Markets: Investment Approaches and Observations
Economic forecasts and market data are useful, but even more so when accompanied by case studies of actual investment experiences. A seasoned investor will share investment case studies and his observations of the emerging markets.
R. TOMMY MAYES, President and CEO, Piedmont Trust Company, NC

5:15 PM  Networking Break
5:30 PM  Roundtable Discussion
Delegates can ask questions of the speakers and each other and share their own experiences with investing in emerging markets.

6:30 PM  Cocktail Reception
CONFERENCE PROGRAM

CONFERENCE CO-CHAIRS
Christine K. Galloway • President & CEO, Okabena Company, MN
James Ruddy • President & CEO, Dillon Trust Company, NY

Tuesday, November 13, 2012

8:15AM-8:45AM Registration and refreshments
8:45AM-9:00AM Opening Remarks from the Conference Co-Chairs
9:00AM-10:00AM THE NEW FAMILY OFFICE
How are hedge funds, tech titans and family offices by other non-traditional wealth creators different from traditional family offices?
John Clair • President, Decerto Group, NY
Andrea Markezin • President and CEO, Table Management LP, NY
Andrew Tsai, Co-Founder and Managing Principal, Chalkstream Capital Group L.P., NY
Moderator: Gene Krinn • Principal, Fairway Advisors, WI

10:00AM-11:00AM GOVERNING FAMILY WEALTH FOR POSTERITY
This panel will share strategies for governing family wealth so that it continues to benefit the family for generations to come.
• The mission statement – laying the foundation for wealth preservation
• Creating and initiating a spending policy
• Governing the flow of money with an investment policy
Peter Evans • Principal, aFgo Associates and Family Member, Laird Norton Company, WA
David Martin • President, Foster Holdings, PA
Dale Prince • President and CEO, Wind River Trust Company, WY
Moderator: Tom Davidow • Founder and Principal, Thomas D. Davidow & Associates, MA

11:00AM-11:30AM Networking Break
11:30AM-12:00AM new ways to access master limited partnerships (MLPs)
Nancy E. Katz • Senior Vice President, American Infrastructure MLP Funds, CA

12:00PM-1:15PM BREAKOUT SESSIONS
Each session will last for 30 minutes and be repeated so that delegates can attend both sessions.

SESSION A. PRESERVING CAPITAL WHILE SEEKING ALPHA
This case study will demonstrate a strategy which allows for positive compounding and downside protection that was developed by a first-generation wealth creator.
Robert Zoellner • Founder, Alpine Associates Advisors, NJ

SESSION B. PRESENTATION OF THE NORTH AMERICAN FAMILY OFFICE SURVEY 2012
Preliminary findings of the proprietary research on the current structures and strategies of family offices and how owning an operating business influences decision-making.
David Diefenbach • Senior Vice President, U.S. Trust, NY
Mindy Rosenthal • Managing Director, Campden Wealth, N.A., NY

1:15PM-2:30PM LUNCH

2:30PM-3:15PM PASSIVE VS. ACTIVE INVESTMENT MANAGEMENT
This panel of investors will explain their philosophies and share their experiences with passive, active and hybrid approaches to investing.
• How can you tell if the fees are worth the return?
• Assessing the amount of work required to be an active investor
• How big is the difference in the average rate of return?
John M. Bussel • President, Shepard Broad Foundation, FL
Douglas A. Dachille • CEO and CIO, First Principles Capital Management, LLC, NY
Moderator: James Ruddy • President and CEO, Dillon Trust Company, NY

3:15PM-3:45PM THINK FUNCTION, NOT FORM
Building a better balance between asset behaviour and economic environment will lead to an asset mix more closely aligned to investor risk tolerance and long-term objectives. This session will provide concrete examples of how traditional and non-traditional asset classes may be considered in a framework in which the investor is able to “Think Function, Not Form.”
Wendy Cromwell, CFA, Director of Strategic Asset Allocation and Portfolio Manager, Asset Allocation Strategies Group, Wellington Management Company, LLP, MA

3:45PM-4:15PM Networking Break

4:15PM-5:15PM THE STATE OF THE FAMILY OFFICE IN CANADA
These Canadian family offices will discuss their concerns and areas of opportunity, and share their strategies for managing a successful family office.
• The impact of the tax code on investment strategy and philanthropic culture
• Preferred structures for family offices
• The Canadian social, economic and political structure
Matthew Andrade • Chief Investment Officer, Canadian Family Futures Inc, Canada
Franco Lombardo • Managing Director, Heritage Family Office Limited, Canada
Arthur C. Salzer • Executive Director and CIO, Northland Wealth Management Inc., Canada
Moderator: Judi Cunningham • Executive Director, Business Families Centre, Sauder School of Business, University of British Columbia, Canada

6:30PM-9:00PM Gala Dinner partnered by US Trust Family Office at the Larz Anderson Auto Museum, home to America's oldest car collection. Transportation will be provided.
Wednesday, November 14, 2012

8:15AM-9:00AM BREAKFAST BRIEFING: PORTFOLIO PROTECTION FROM BLACK SWAN EVENTS
Tail risk hedging in today’s risk-on/risk-off environment
THOMAS CERA • Director, Cross Asset Solutions, Societe Generale Corporate & Investment Banking, FL

9:00AM-9:15AM Recap of day one by the conference co-chairs

9:15AM-10:15AM FAMILY OFFICE UPDATE: REPOSITIONING FOR A NEW ECONOMY
These keynote panelists will discuss the changes they made in their family offices in recent years, and their strategies for 2013.
• Understanding the dynamics of the global economy
• Preparing for the expected rise in inflation
• Building in flexibility as a risk management strategy
CLAY DRUBY • CIO, Jordan Family Office, IL
M. JULIE MCKINLEY • President and CEO, Fiduciary Counseling Inc., MN
STANLEY SCHLOZMAN • President, Menemsha Family Partners, MA
Moderator: KATHRYN McCARTHY • Advisor to Families and Family Offices, NY

10:15AM-10:45AM HOW THE LIQUIDITY CRISIS HAS CREATED OPPORTUNITIES FOR NON-TRADITIONAL LENDERS
Hedge funds have been able to raise the quality of their borrowers as the lenders who previously provided capital to them have fled the market. What is the quantitative impact of this shift and how long will it continue?
• Geographical Differences
• What is the dollars and cents impact of what is happening?
• The future
URIEL LANDESMAN • President and Managing General Partner, Platinum Partners, NY

10:45AM-11:15AM Networking break

11:15AM-12:15PM FAMILY OFFICE COST-MANAGEMENT STRATEGIES
Family office executives will share organizational and management strategies for maximizing the cost-effectiveness of the family office.
• Benchmarking in-house service delivery versus outsourced solutions
• Investment management – “peeling back the onion” on cost
• Matching staffing to services – an art and a science
ROBERT HAMMET • CEO, Chifam LLC, IL
KEVIN KAVANAUGH • President, The 1911 Trust Company, MA
ELIZABETH R. VARET • Managing Director, American Securities Management, L.P., NY
Moderator: CHRISTINE K. GALLOWAY • President and CEO, Okabena Company, MN

12:15PM-12:45PM DISCUSSION SESSION: CO-INVESTING
Conference delegates will break into small groups to share their experiences of and questions about co-investing.

12:45PM-2:00PM Networking lunch

2:00PM-3:00PM PREPARING THE NEXT GENERATION FOR FAMILY LEADERSHIP
The future prosperity of the family depends on the preparation of the next generation to carry on values, manage assets, and maintain governance programs.
• The dynamics of family leadership
• Gaining the skills to manage the family’s assets
• The governance tools that facilitate family cohesion
JOHN HERSCHEND • Member of the Family Council, Herschend Family Entertainment Group, GA
PRESTON ROOT • President of the Family Council, Root Company, FL
Moderator: FRANCO LOMBARDO • Managing Director, Veritage Family Office Limited, Canada

3:00PM-4:00PM FOUNDATION MANAGEMENT STRATEGIES
Foundations do a balancing act of fulfilling their missions while maintaining sound management, financial and investment strategies.
• Defining goals attainable with the available financial and human resources
• The definition and benefits of impact investing and how to implement it
• Monitoring and performance measurement techniques
ERIC ALLYN • Board Member, Allyn Family Foundation, NY
RICK WEYERHAUSER • Trustee, Weyerhaeuser Family Foundation, MA
Moderator: JIM COUTRE • Partner, The Philanthropic Initiative, MA

4:00PM-5:00PM FAMILY OFFICE ROUNDTABLES
Two separate facilitated roundtables for family principals and family office executives.

5:00PM Close of conference
Feedback from attendees at previous events

“Thanks for the wonderful organization of the conference and the great speakers! I had a wonderful time!”

Next Generation Family Member, IL, United States

“I wanted to congratulate you on another splendid event. As usual, it was excellent.”

Family Office Executive, NY, United States

“I want to extend congratulations on a brilliant conference; it was extremely worthwhile. I felt both the mix of attendees and the program were outstanding.”

Family Office Advisor, Switzerland

“I thought it was great. I really enjoyed and learned a lot from all of the speakers. I would love to keep in touch and hopefully participate in future events.”

Family Office Executive, Canada

“We continue to be impressed by the quality of the organization, the quality of the discussion, and the fascinating group of participants you are able to bring together. Our family and firm have benefited greatly from our long-standing association with Campden.”

Family Member, MA, United States