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CALSTRS
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FEDERATED INVESTORS
FORT WASHINGTON INVESTMENT ADVISORS
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GENERAL MOTORS ASSET MANAGEMENT
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NEW MEXICO EDUCATION RETIREMENT
NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
NEW YORK STATE TEACHERS RETIREMENT
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PRINCIPAL FINANCIAL GROUP
RUSSELL INVESTMENTS
SAN DIEGO COUNTY
SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION
SARASOTA COUNTY
SENTINEL FUNDS
STATE OF MINNESOTA-BOARD OF INVESTMENTS
SUN CAPITAL ADVISERS LLC
EMPLOYEES' RETIREMENT SYSTEM OF TEXAS
TEXAS MUNICIPAL RETIREMENT SYSTEM
TEXAS PERMANENT SCHOOL FUND
THOMAS EDISON STATE COLLEGE
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VOLVO COMMERCIAL VEHICLES
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WESTERN & SOUTHERN FINANCIAL GROUP

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In Association With:

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INTERNATIONAL SECURITIES FINANCE

-Present-

The 14th Annual
**BENEFICIAL OWNERS' SUMMIT ON
DOMESTIC &
INTERNATIONAL
SECURITIES
LENDING & REPO**

**February 3-6, 2008
Four Seasons Aviara
North San Diego, CA**

**THE ONLY MUST-ATTEND EVENT
FOR THE BENEFICIAL OWNER
COMMUNITY**

**450+ ATTEND ANNUALLY,
INCLUDING 150 BENEFICIAL
OWNERS**

**REGISTER BY JANUARY 4, 2008
AND RECEIVE A \$100 DISCOUNT!**

To register or to obtain more
information, please visit
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California Here We Come!

SUNDAY AFTERNOON, FEBRUARY 3, 2008

GALA SUPER BOWL XLII RECEPTION

1:45 -

4:00 SUPER BOWL XLII RECEPTION REGISTRATION

2:00 THE SECURITIES LENDING & FOOTBALL TRIVIA CONTEST

For all eager Super Bowl delegates...do we have a treat for you! Which network broadcasted the first Super Bowl? Who predicted the New York Jets would win Super Bowl III? Where was last year's IMN Beneficial Owners' Summit held? Come early and whet your appetite for Securities Lending and Football by participating in IMN's Trivia Contest! Sports memorabilia prizes will be awarded to the winners each quarter of the game.

SPORTS MEMORABILIA

Courtesy Of:



THE BANK OF NEW YORK MELLON

2:45 SUPER BOWL XLII

GALA SUPER BOWL RECEPTION & PREMIUM GIFTS

Courtesy Of:

CREDIT SUISSE  Northern Trust 

QUADRISERV 

GALA SUPER BOWL RECEPTION

Courtesy Of:



HALF-TIME

ANNUAL IMN BENEFICIAL OWNER AWARD

Presentation Of The 7th Annual

Steve Dimino And Ian Schneider
(Cantor Fitzgerald S/L Management)
Beneficial Owner Award
(Presented During Half-Time)

8:30 LAS VEGAS NIGHT AT THE 5TH QUARTER RETURNS!

Courtesy Of: **BROWN BROTHERS HARRIMAN**

Las Vegas night was such a big hit last year...that we are pleased to be reprising it in San Diego! Blackjack, "Texas Hold-'em," Roulette Wheels and Craps will be featured, with prizes given out to the luckiest and most skillful. May the "Luck of the Custodian" be with you.



Agenda

MONDAY MORNING, FEBRUARY 4, 2008

7:00-

8:30 **Summit Registration**

International Breakfast Courtesy Of:

BARCLAYS GLOBAL INVESTORS

New York, London, Paris, Munich everybody talk about... BGI's International Breakfast. Sample the best the world has to offer, for your first meal of the day, right here at the Aviara.



7:30-

8:25 **PRE-SUMMIT WORKSHOP 1ST-TIME LENDERS**

- Key Securities Lending Terminology • Do Lending Returns Adequately Compensate Participants for Risk? • What Are the Problems that can Occur During a Securities Lending Transaction: How do you Solve Them? • Queuing • Ramping up your Program: What Kind of Expertise/Infrastructure do you Need?
- Debunking Securities Lending Myths • When a Custodian says your Lending Fees will Cover your Custodial Cost, is it to your Advantage? • Impact of Hedge Funds on Securities Lending • Expected Returns & Costs

Session Chair:

Commander Jerry Davis, *Chairman-Board of Trustees/CEO*
NEW ORLEANS MUNICIPAL EMPLOYEE RETIREMENT SYSTEM

Panel Participants:

Emil C. Busse, Jr., *Managing Director* **FAF ADVISORS**
Michael Coran, *Partner* **KLEHR, HARRISON, HARVEY, BRANZBURG & ELLERS**

Tony Chromzcak, *Manager of Investment Information*
NEW YORK STATE TEACHERS RETIREMENT

Sandra Linn, *Senior Vice President, Head of North American Sales and Relationship Management* **NORTHERN TRUST**

Kathleen Leonard, *Senior Vice President* **SUNGARD**

8:30 **Opening Remarks From Information Management Network**

8:35 **STATE-OF-THE-INDUSTRY ADDRESS**

Tim D'Arcy, *Managing Director* **SUNGARD ASTEC ANALYTICS**

8:50 **AGENTS' ROUNDTABLE: STOP THE PRESSES...A SURVEY OF SECURITIES LENDING IN THE NEWS**

- Subprime & ABS Commercial Paper: A New Era of Cash Reinvestment? • Finders: Do you Employ? Are they Essential? What is their Benefit? • Are 130/30 Plans All they are Hyped up to be?
- Transparency Update: Is Disintermediation Continuing? • The Latest Industry Initiatives • Are Any Cash Collateral Managers Underwater? • Impact of Continued Industry Consolidation • Are VEBA plans like GM's a Potential Source of Supply? • European Update on European Tax Harmonization, Basel II, MIFID & Agent Disclosure • Evaluating Cash Investment Underperformance & Indemnification • Proxy, Empty Voting & Automated Recall Management Software Project • In Light of Recent Market Volatility, can you Run a Boutique Securities Lending Shop Today? • This Year's News: Responding to the Board • Technology Advances, Electronic Trading Volume Increases & Role of Data Providers
- Can Clients get Comfortable Collateralization at a Flat 100?

Session Chair:

Greg Korte, *Manager-Investment Operations*
RUSSELL INVESTMENTS

Panel Participants:

Kathy Rulong, *Executive Director* **BNY MELLON GLOBAL SECURITIES**

Mark Payson, *Managing Director* **BROWN BROTHERS HARRIMAN**

Chris Jaynes, *President* **ESECLENDING**

Sandie O'Connor, *Global Head of Financing & Markets Products*
JPMORGAN

Mark Van Grinsven, *Senior Vice President*
Head of Global Securities Lending **NORTHERN TRUST**

Craig Starble, *Executive Vice President and Global*
Head of Securities Finance **STATE STREET**

9:50 **EMPTY VOTING AND HIDDEN (MORPHABLE) OWNERSHIP**

Corporate governance has long assumed a link between voting rights and economic interest: "one share-one vote." This foundational assumption no longer holds. The derivatives revolution, the growth of Securities lending, hedge funds and other factors can result in the large-scale decoupling of voting rights from economic interest. Prof. Hu offers an overview of decoupling and its ramifications.

Henry T C Hu, *Allan Shivers Chair in the Law of Banking & Finance*
UNIVERSITY OF TEXAS LAW SCHOOL

10:15 **Deluxe Refreshments**
Courtesy Of:



10:40A HAVE THE MOST PREVALENT RISKS IN TODAY'S LENDING MARKET CHANGED?

- Counterparty Risk Strikes Back • Indemnification: How Much Protection does it Really Provide? • Identifying Operational Risk
- Monitoring Credit Exposure • Measuring Collateral Reinvestment Risk • Risk Control Best Practices • Automated Technology Risk Solutions • Liquidity: The New Risk? • How does a Hedge Fund Look at and Manage Risk?: Why is this Important to a Beneficial Owner?

Session Chair:

Lisa Marie Harris, *Chief Deputy Treasurer* **SAN DIEGO COUNTY**

Panel Participants:

Michael Coran, *Partner*

KLEHR, HARRISON, HARVEY, BRANZBURG & ELLERS

Marc Rosenberg, *President & Founder*

QUALITY MANAGER CONSULTANTS

William Pridmore, *President* **WILLIAM F. PRIDMORE, LTD.**

10:40B UNBUNDLING CASH INVESTMENTS & DEBATING CASH ROUTES TO MARKET

This session will cover the various routes to market that your cash reinvestments may take and the keys to success for each methodology.

- Debating Pooled vs. Separate Accounts • Is a Fixed-Income Desk Enough?: Evaluating the Expertise Necessary to do in-House
- Using a Non-Custodial, 3rd Title-Party Cash Manager: An Operational Challenge? • Back to a Large Spread Environment: Does In-House Cash Management Make Sense Again? • Credit Staff Evaluation • Evaluating the Lending Desk/Reinvestment Desk Relationship for Different Routes • Should Cash Reinvestment be a Separate Function from Securities Lending? • Using Multiple Cash Managers

Session Chair:

Sarah Nicholson, *Head of Securities Lending*

MORLEY FUND MANAGEMENT

Panel Participants:

Calvin Norris, *Senior Vice President*

AEGON USA INVESTMENT MANAGEMENT

Mike Katz, *Senior Portfolio Manager* **ALLSTATE**

Lance Doherty, *Director of Securities Lending* **PACIFIC LIFE**

11:25A CUSTODY VS. 3rd-PARTY LENDING: THE DEBATE CONTINUES

- Is 3rd-Party Lending Truly Invisible to the Beneficial Owner?
- Measuring Recall Service Quality • Do you Need Additional Infrastructure for Non-Custodial Lending? • Pricing & Fees
- Common Misconceptions of both Approaches • Considering the Size of Fund • How Frequently do Beneficial Owners Switch to 3rd-Party Lenders? How Often do they Switch Back? • Comparing Risks of Both Approaches • Why Choose One Approach over the Other? • Transition Issues

Session Chair:

Dwight Skerritt, *Director* **CREDIT SUISSE**

Panel Participants:

Glenn Hosokawa, *Portfolio Manager-Fixed Income* **CALSTRS**

Lee Galles, *Associate Vice President for Finance & Treasury*

CREIGTON UNIVERSITY

William Smith, *Head of Securities Lending Sales-Western Hemisphere* **JPMORGAN**

John R. Hosty, Jr., **NORTHERN TRUST**

Michael Landolfi, *Senior Managing Director and Head of Securities Finance Global Operations Technology* **STATE STREET**

Eugene Picone, *Senior Vice President*

WACHOVIA GLOBAL SECURITIES LENDING

11:25B SECURITIES LENDING TRANSPARENCY & MONITORING IN 5 MINUTES A DAY: WHAT THE BENEFICIAL OWNER MUST ABSOLUTELY KEEP AN EYE ON AND HOW THE LENDER CAN PROVIDE THE DAILY 5 MINUTE DOSE OF INFORMATION

We know everyone is very busy, has many responsibilities and Securities Lending is not always at the top of the list. This session will detail the key items you need to monitor to ensure your program won't become tomorrow's Wall Street Journal headline.

- How to Rank your Priorities & Responsibilities? Where does Securities Lending Fall? • Available Electronic Reporting: What Should you Review? • Identifying your Biggest Program Exposure
- Monitoring Operations & Program Compliance: Settlement/Fails, Proxy Recalls; Corporate Actions/Dividends • On-Line Tools for Securities Lending & Analytics • Role of Lender in Assisting the Beneficial Owner • What Controls Should you have in Place?

Session Chair:

Lynn Thompson, *Relationship Manager* **WACHOVIA**

Participants:

Mark Flaherty, *Controller* **ALLEGHENY COUNTY**

Mark Bailey, *Managing Director* **MERRILL LYNCH**

Robert Betz, *Vice President* **JPMORGAN**

Selma A. Arnold, *Financial Analyst- Advanced*

NEW MEXICO EDUCATIONAL RETIREMENT

Tony Chromczak, *Manager of Investment Information*

NEW YORK STATE TEACHERS RETIREMENT

Suzanne N. Lee, *Senior Managing Director-Head of North American Account Management, Information Delivery and Marketing*

STATE STREET

12:25A 130/30 STRATEGIES & THE LONG & SHORT OF HOW BENEFICIAL OWNERS CAN REAP THE BENEFITS

- How does a Beneficial Owner Set Up Such a Program? • Can a Beneficial Owner have his 130/30 Manager Directly Borrow the Short 30? What are the Risks/Rewards? • Contrasting US vs. European Models • Variations on the 130/30 Model • Required Support • Role of Prime Broker & Custodian

Session Chair:

Paul Calderone, *Director* **CREDIT SUISSE**

Panel Participants:

Nick Rudenstine, *Head of Securities Lending Product* **JPMORGAN**

Ed Marhefka, *Managing Director* **MORGAN STANLEY**

Lance Doherty, *Director of Securities Lending* **PACIFIC LIFE**

Mark Fieldhouse, *Director-Technical Sales, North America*

RBC DEXIA INVESTOR SERVICES

Paul Lynch, *Senior Managing Director and Head of Securities*

Finance Global Trading **STATE STREET**

12:25B MUTUAL FUND LENDING UPDATE

- Responsibility of Directors • Statutory & Regulatory Limitations
- Operational Issues • Compliance Monitoring • Who Should get Lending Profits? • Affiliated Lending & Other SEC Concerns
- Issues with Insurance Company Investment Funds

Session Chair:

Tred McIntire, *President* **BOSTON GLOBAL ADVISORS**

Panel Participants:

Mel Deane, *Director* **CITI**

Peter Bassler, *Director of Marketing & Client Service* **DRESDNER**

Robert Wittie, *Partner* **KIRKPATRICK & LOCKHART LLP**

Kathy Clune, *Assistant Vice President & Assistant Treasurer*

PACIFIC LIFE

Christopher Kunkle, *Managing Director*

WACHOVIA GLOBAL SECURITIES LENDING

1:10 **Authentic Italian Luncheon Courtesy Of:**

Goldman Sachs



Experience a taste of Italy. After spending the morning immersed in the intricacies of Securities Lending, you will be transported to Italy, singing 'O sole mio while savoring delicious pizzas, pastas & paninis. Finish your feast with some delectable desserts as well!



3:45 **Pacific Cacao Surprise Courtesy Of:**



I scream, You scream, We all scream for chocolate. We will feature delicious treats such as double fudge brownies, peanut butter brownies, chocolate tartlets, chocolate truffles, coconut macaroons with chocolate hazelnut spread and the list goes on and on...

2:10-2:55

POST-LUNCHEON ROUNDTABLES

These smaller, Beneficial-Owner Themed discussions will address key Securities Lending issues in an interactive, face-to-face setting.

A. ALTERNATIVE ROUTES TO MARKET

Mike Johnson, Investment Officer **CALPERS**

B. CASH INVESTMENTS

Jeff Petro, Vice President-Head of Taxable Money Market Trading **FEDERATED INVESTORS**

Tony Chromzcak, Manager of Investment Information **NEW YORK STATE TEACHERS**

C. CUSTODIAL LENDING

Commander Jerry Davis, Chairman-Board of Trustees/CEO **NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM**

D. DIVERSITY IN THE SECURITIES LENDING WORKPLACE

Tony Evans, Director-North American Sales **CITI**
Lori Zepperi, North American Product Head **CITI**

E. MUTUAL FUNDS/INSURANCE COMPANIES

Mel Deane, Director **CITI**
Brenda Clifton, Senior Treasury Manager **PRINCIPAL FINANCIAL GROUP**

F. SMALL/MID-SIZED LENDERS-

Erin Perales, General Counsel **HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM**

3:00

SECURITIES LENDING PERFORMANCE DURING THE RECENT CREDIT CRUNCH

• Are there Losses out There? Underperformance of Collateral Reinvestment Pools? • How did the Securities Lending Equity Markets Perform? • Lending Asset-Backed Commercial Paper • Winners and Losers • Was it a Special Time in the Treasury Market? How Special? • Subprime Paper and the Effect on your Securities Lending Performance • Impact of Commercial Paper Extensions on your Returns

Session Chair:

Paul Wilson, Global Head of Client Management & Sales **JPMORGAN**

Panel Participants:

Mark Faulkner, Managing Principal **DATA EXPLORERS**
Brian Yeazel, Executive Director **MASON STREET ADVISORS**
Jeff Kearney, Principal **MERCER SENTINEL GROUP**
Robert Cleasby, Director-Head of Supply **MERRILL LYNCH**
Peter Economou, Senior Managing Director and Head of Securities Finance-the Americas **STATE STREET**

4:05

REVISITING CASH REINVESTMENT GUIDELINES, INVESTMENT PARAMETERS & POLICY: WHAT DO YOU NEED TO DO TO PROTECT YOURSELF IN TODAY'S MARKET?

During the 2007 credit crunch, many short-term managers were investing in Asset-Backed Commercial Paper, Mortgage-Backed Securities etc... Many of these securities were permitted according to reinvestment guidelines; however, they led to losses in cash and reinvestment collateral pools. This session will help you re-examine these guidelines and evaluate what you should allow in your reinvestment pools.

• In Light of Recent Market Conditions, Were your Guidelines Able to Ride Out the Storm? • Is there a Place for Subprime in your Reinvestment Pool Today? • Individual Cash Credit Evaluation: What a Beneficial Owner Must Know • Mismatches: How Far Should they go? • Changing Guidelines: Will a Lender Let you Shift Midstream? Will it Impact your Split? Are we Talking Lost Revenue? • The Market Changes Quicker than the Guidelines: How to Keep Up • Who do you have to Notify to Change Guidelines? • How Often do you Evaluate Guidelines? • Role of your Cash Manager in Guideline Evaluation • Reporting Tools and Guideline Compliance

Session Chair:

Peter Economou, Senior Managing Director and Head of Securities Finance-the Americas **STATE STREET**

Panel Participants:

Mark Faulkner, Managing Principal **DATA EXPLORERS**
Satya Kumar, Associate **ENNIS KNUPP & ASSOCIATES**
Jim Wilson, Managing Director **JPMORGAN**
Brenda Clifton, Senior Treasury Manager **PRINCIPAL**
Steve Meier, Senior Managing Director & Director of U.S. Cash Management **STATE STREET**

4:50

CASH COLLATERAL REINVESTMENT STRATEGIES 2008

• Impact of the Flight to Quality and Market Illiquidity • What is on the Investment Menu at this Time? What is off the Menu? • Money Market Plus Funds: Is their Recent Performance a Minus? What are they Investing in Today? • Looking Beyond Treasuries • Has any Leverage Crept back into the Market? • Credit Spreads: Are they Still Tight? • Taking What the Market will Give you: What is the Market Actually Giving you? • Where has/hasn't Liquidity Returned? • Is there a Credit Tiering in the Cash Markets? • Evaluating how "Uncorrelated" Cash Investment Strategies Performed • SIV Market Update

Session Chair:

Jim Wilson, Managing Director **JPMORGAN**

Panel Participants:

Mark Linklater, Fund Manager **ABP**
Mike Katz, Senior Portfolio Manager **ALLSTATE**
Mark Coville, Managing Director **BLACKROCK**
Brian Yeazel, Executive Director **MASON STREET ADVISORS**

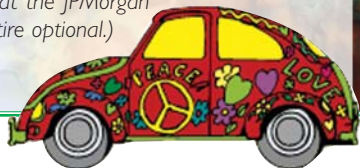
5:35

Monday Sessions Conclude

5:40 "LendStock"
Courtesy Of:

JPMorgan

Where were you in the summer of '69? With the Jets winning the Super Bowl, the first man on the moon and the Dow at 876 we seem to have come a long way...or have we? Either way, rediscover the Summer of Love at the JPMorgan "LendStock" Festival. (Hippie attire optional.)



9:30 Cigar/Brandy Reception
Courtesy Of:

Invest in you



Revisit the second oldest debate on earth (after 3rd-Party vs. Custody Lending): what is the best drink to have with a fine cigar? Compare the finest Cognac, Rum and Scotch with the best cigars that Southern California has to offer.



TUESDAY MORNING, FEBRUARY 5, 2008

7:45 Beneficial Owners' Breakfast
Courtesy Of:



8:00-9:45 CLOSED-DOOR BENEFICIAL OWNER BREAKFAST ROUNDTABLE

As Securities Lending becomes more complex, it is of even greater importance that Beneficial Owners convene confidentially to evaluate their lending knowledge, skills and performance. Our 8th annual working Breakfast offers Beneficial Owners a rare occasion to get together with their colleagues in a stress-free atmosphere to candidly discuss the most-pressing issues they have about Securities Lending as well as an assortment of ideas for increasing the returns of their programs in today's challenging environment

Breakfast Roundtable Leaders:

Mark Linklater, Fund Manager ABP

Dan Kiefer, Opportunistic Portfolio Manager CALPERS

9:00-10:00 Jazz Breakfast
Courtesy Of:



All you cool cats and hipsters be prepared for the coolest breakfast this side of the Blue Note featuring swinging sounds of Miles, Diz & Bird.



CONCURRENT SESSIONS: PLEASE CHOOSE "A" OR "B"

10:00A EXCLUSIVE ARRANGEMENTS & AUCTIONS

- What Kinds of Portfolios are Proper for Exclusive Portfolios?
- Evaluating Counterparty Risk of Auction Providers • Bond Auctions • The Auction & Bidding Process • Resulting Income vs. Other Methodologies • Auctioning International Assets • Pricing Next Round: Factoring in Collateral Returns in Current Market

Panel Participants:

Chris Poikonen, Managing Director-Auctions & Trading ESECLENDING

Les Nelson, Managing Director GOLDMAN SACHS

10:00B LENDING YOUR INTERNATIONAL PORTFOLIO: WHAT ARE THE QUESTIONS THAT YOU SHOULD BE ASKING? WHERE ARE THE LATEST OPPORTUNITIES?

- How Should you Set up your Operation? • Comparing Different Routes to Market • Potential Revenue vs. Additional Expenses and Risks • Recalls and Buy-Ins • RFPs & Manager Selection • Tax Considerations • Which are the Newest Markets to Emerge? What Kind of Returns are Available in these Markets? What are the Risks?
- Which Markets are Available to Synthetic Lending? • How Should Beneficial Owners Respond to the Change in Withholding Taxes?
- Impact of the Falling Dollar & European Tax Harmonization

Session Chair:

Pat Avitable, Head of International Trading CITI

Panel Participants:

Robert Cleasby, Director-Head of Supply MERRILL LYNCH

James McDonald, Managing Director STATE STREET

René Nuñez, Trustee TEXAS PERMANENT SCHOOL FUND

Refreshments Available Throughout The Morning Courtesy Of:



10:45A FEE & EXPENSE BENCHMARKING AND TRANSPARENCY

- Comparing the Cost of Securities Lending Using a 3rd-Party Lender vs. Custodian • Evaluating Custodial Fees • How Much does a Recall Cost? • Who Picks Up the Extra 3rd-Party Lending Fees?: The Beneficial Owner or the 3rd-Party Lender? • Cost of Different Securities Lending Reporting & Analytic Packages • Expenses Associated with Cash Reinvestment • Cost of Recalls • How Many Basis Points do Auctions & Other Electronic Platforms Charge? • Lending your International Portfolios • Repos vs. Fixed-Income Lending • Cost of Indemnification • Multiple Auctions for Multiple Assets

Panel Participants:

Lee Galles, Associate Vice President for Finance & Treasury CREIGTON UNIVERSITY

Tim Smith, President DATA EXPLORERS

Greg Korte, Manager-Investment Operations RUSSELL INVESTMENTS

Jonathan K. Kowolik, Principal R.V. KUHN & ASSOCIATES, INC.

Gary A. Amelio, President-Retirement Services ULLICO

10:45B DIRECTED LENDING & THE DISINTERMEDIATION OF THE CUSTODIAL/PRIME BROKER RELATIONSHIP

- Impact of DOL Exemption to Allow Pension Plans to Lend Directly to Foreign Banks & Broker/Dealers
- Why go Direct?
- Direct Lending in a Tight vs. Wide Spread Environment
- Direct to the Prime Broker: What does it Take?
- Operational Considerations
- Expense vs. Revenue in a Tight vs. Wide Spread Market
- Risks Associated with this Route to Market

Panel Participants

Jane Hamond, *Managing Director* **DEUTSCHE BANK**

Sara Nicholson, *Head of Securities Lending*

MORLEY FUND MANAGEMENT

Bruce Turner, *Chief Operating Officer* **QUADRISERV**

11:30A INDUSTRY EDUCATION & FIDUCIARY RESPONSIBILITY

- Are you Facing More Scrutiny Regarding Securities Lending?
- Explaining the Recent Credit Crunch and its Impact on Lending
- What are those Tough Board/Investment Committee Questions? How do you Answer them?
- Evaluating the Proxy Issue
- What is a Director's Responsibility?
- What is Really in your Portfolio?
- Explaining the Real Risks of Securities Lending to your Board

Session Chair:

Bill Rubin, *Vice Chairman*

PHILADELPHIA BOARD OF PENSIONS AND RETIREMENT

Panel Participants:

Robert Wittie, *Partner* **KIRKPATRICK & LOCKHART**

Greg Korte, *Manager-Investment Operations*

RUSSELL INVESTMENTS

Dan McAllister, *Treasurer-Tax Collector* **SAN DIEGO COUNTY**

11:30B RFP/MANAGER SEARCH/SELECT

- Negotiating Standard Transactions
- Securities Lending Documentation & Lending Agreements
- Pooled vs. Separate Accounts
- Keys when Searching for Securities Lending with Custody vs. 3rd-Party Lending
- How Often do you Need to Perform a Search? How Often Should you Perform a Search?
- Evaluating Revenue Projections; Do you Consider the Inherent Risks?
- What Types of Questions do you Ask in an RFP?
- How can you Truly Distinguish One Vendor From Another Based on the RFP and the Revenue Projection?
- How do you Ensure that the Revenue Projections are an "Apple-to-Apple" Comparison?
- Site Visit: What Should you be Looking for?

Session Chair:

René Nuñez, *Trustee* **TEXAS PERMANENT SCHOOL FUND**

Panel Participants:

Mark Flaherty, *Controller* **ALLEGHENY COUNTY**

Tony Evans, *Director-North American Sales* **CITI**

Jeff Kearney, *Principal* **MERCER SENTINEL GROUP**

Josh Galper, *Managing Principal* **VODIA GROUP**

12:15 Tuesday Sessions Conclude

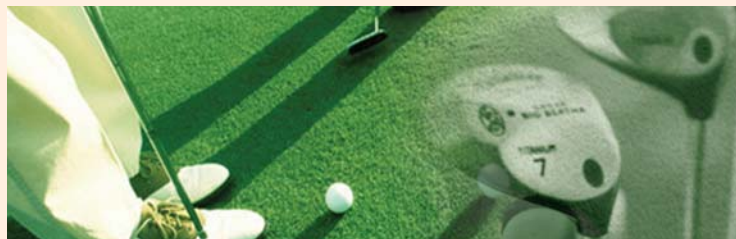
12:45 Official Summit Golf Tournament

Courtesy Of:



WACHOVIA

(See page 14 for more details)



9:30 Fiesta Mexico 2008

Courtesy Of:



¡Bienvenido a Fiesta México! Let eSecLending transport you South of the Border for a Fiesta on the Avalon Terrace of the Four Seasons Aviara. Come enjoy margaritas, light fare and mariachi music beneath the San Diego stars!



WEDNESDAY MORNING, FEBRUARY 6, 2008

8:00 Breakfast On Broadway

Oh what a beautiful morning! Stroll down the red carpet for a breakfast that will be one singular sensation featuring Spamalat, tea and crumpets with Mary Poppins or meet the "Phantom of the Lender" for some delicious flavored coffee. Reawaken your "Young Frankenstein" at the juice bar.



8:30 MEASURING THE INTRINSIC VALUE OF A SECURITY ON LOAN

- Short Selling's Role in Securities Pricing
- Dividend's Impact on Securities Lending
- Valuation During the Recent Credit Crunch: Any Changes?
- Valuation: A Trader's Perspective

Session Chair:

Tom Little, *Head of Research* **QUADRISERV**

Panel Participants:

Diane Shew, *Principal* **BARCLAYS GLOBAL INVESTORS**

Ed Mann, *Director* **CREDIT SUISSE**

Adam Reed, *Assistant Professor of Finance*
UNIVERSITY OF NORTH CAROLINA

9:15 RE-EVALUATING YOUR SECURITIES LENDING/PROXY VOTING POLICY

- What is your Proxy Policy? • When your Policy Calls for a Recall on a "Material Vote": What Exactly is a Material Vote? • Automated Recall Systems: Do they Work? • Benchmarking Proxy Policy
- Recall Time Line • US vs. International Practices • What Happens When a Recall Fails? • Evaluating ICGN Proposals • Flagging a Security in Advance: Is it Effective? • How Often does One have to Recall an Issue per Year?

Session Chair:

Gene Gemelli, Director CREDIT SUISSE

Panel Participants:

Terri Paris, Managing Director-North American Securities Lending

BARCLAYS GLOBAL INVESTORS

Dan Kiefer, Opportunistic Portfolio Manager CALPERS

John Okray, Vice President OPPENHEIMER FUNDS

Ed Blount, SUNGARD ASTEC ANALYTICS

Christopher Kunkle, Managing Director

WACHOVIA GLOBAL SECURITIES LENDING

10:15 REVENUES, FEES, GUARANTEES & ASSOCIATED RISKS

Whenever there is a manager search, the first thing a Beneficial Owner does is look at the last page and review the proposed fee split and projected revenues. This session will detail what is really behind the revenues, fee splits and the associated risks.

- What Determines the Fee Split? • What a Lender does to Reach a Guaranteed Level of Income • Are Beneficial Owners Getting Greedy? Are the Greedy Taking More Risks? • Impact of Size & Make Up of Portfolio • Impact of New Era of Commission Recapture

Panel Participants:

Doug Brown, Director CREDIT SUISSE

Commander Jerry Davis, Chairman, Board of Trustees/CEO

NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM

Kathy Clune, Assistant Vice President & Assistant Treasurer

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11:00 STRAWBERRY PATCH Courtesy Of:



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11:15 REVIEW OF THE LATEST REGULATORY/ENFORCEMENT ISSUES

- Affiliated Lending & What Else is on the SEC's Plate
- International Tax Changes • Securities Lending Documentation: Any Changes? • What are Regulators & Auditors Looking for?
- Financial Reporting Issues • Can you get Sued for Collateral Reinvestment Underperformance? • Finders: The SEC's Thinking
- Impact of DOL 2006-16 • Increased Subprime Regulation & Expected Impact • Reg SHO • Stock Loan Investigations

Session Chair:

Mike McAuley, Senior Managing Director & Chief Product Officer

STATE STREET

Panel Participants:

Susan Light, Senior Vice President-Enforcement Department FINRA

Karrie McMillan General Counsel

INVESTMENT COMPANY INSTITUTE

Susan Weis, Attorney Advisor-Chicago Regional Office

SECURITIES & EXCHANGE COMMISSION (invited)

12:00 '08 PANEL ON NEW INITIATIVES: WHAT WILL YOU BE DOING TO ADD VALUE TO YOUR SECURITIES LENDING PORTFOLIO IN THE COMING YEAR?

- Did you Reevaluate your Cash Collateral Guidelines? • Are there any new Portfolios you are Considering Lending? • Are you Assessing Some of the Like Synthetic Lending (Swaps) or Accepting New Collateral Types? • Are you Considering a Rebate Reset? • Are you Evaluating any New Routes to Market? • New Tools to Monitor your Program • New Markets & Collateral Types

Session Chair:

Brain Staunton, Managing Director-Securities Finance-Europe Middle East & Africa CITI

Panel Participants:

Calvin Norris, Senior Vice President

AEGON USA INVESTMENT MANAGEMENT

Mark Payson, Managing Director BROWN BROTHERS HARRIMAN

Anthony Toscano, Director-Head of US Lending DRESNDR

Richard Bentsen, Managing Partner SUPPLY ECONOMICS

12:45 IMN's 14th Annual Beneficial Owners' Summit On Domestic & International Securities Lending & Repo Concludes



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GOLD



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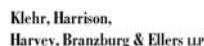
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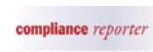
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About the Venue

Four Seasons Resort Aviara

ABOUT THE FOUR SEASONS RESORT AVIARA

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GOLF TOURNAMENT REGISTRATION FORM

IMN BENEFICIAL OWNERS' SUMMIT ON DOMESTIC & INTERNATIONAL SECURITIES LENDING & REPO

Tuesday, February 5, 2008 • 12:45 pm



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Four Seasons Resort Aviará
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Phone: (760) 603-6800

Fax: (760) 603-6876

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