



PROGRAM

Northern Trust's
Institutional
Client Conference

Hyatt Regency
151 East Wacker Drive
Chicago, Illinois
September 7-9, 2005



Northern Trust

GLOBAL VISION, FOCUSED EXECUTION



We are pleased to welcome you to Northern Trust's Institutional Client Conference at the Hyatt Regency Chicago!

Senior managers responsible for investment decisions, risk management and retirement servicing should read over the program details, which we have developed to provide you with opportunities to:

- Hear what your peers are doing to manage their assets;
- Meet with your client servicing team; and
- Find out the latest on our product and service innovations.

We encourage you to maximize your conference experience by interacting with your peers and participating in the sessions. Take the time to upgrade your skills and knowledge and focus on your goals and those of your employer.

Chairman & CEO

Terence J. Toth
President, Northern Trust Global Investments

Frederick H. Waddell
President, Corporate & Institutional Services



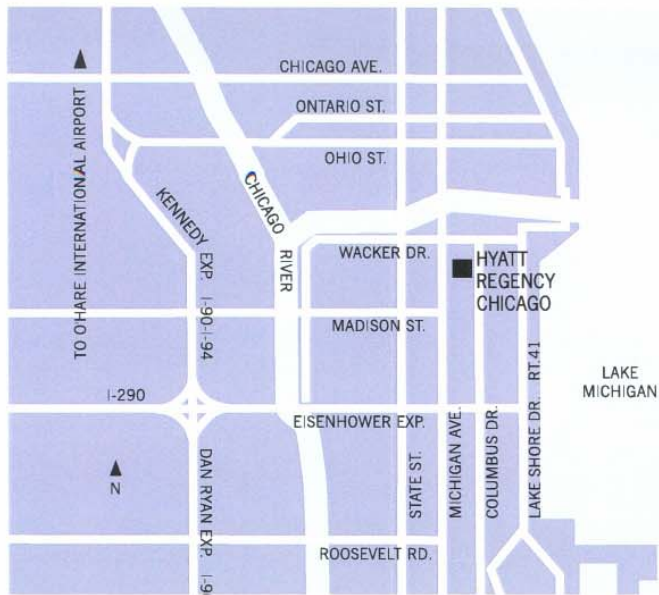
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2005 INSTITUTIONAL CLIENT CONFERENCE
Program Overview

	Regency Ballroom A & B	Acapulco Room	Toronto Room	New Orleans Room	Atlanta Room
Wednesday, September 7, 2005					
7:45 am – 1:00 pm	Alternative Asset Forum				
1:30 – 2:45 pm			The Strategic Role for Risk Controlled Active Management	Hot Topics in Corporate Governance	Understanding the Hidden Costs in Transition Management
3:00 – 4:15 pm		Structuring Your Fixed Income Allocation	Redefining Beta for International Equities	Ratings and Risk	Cross-Border Pooling: The Solution Gains Traction
Thursday, September 8, 2005					
8:00 – 9:00 am		ABCs of Alternative Investing	Legislative and Regulatory Update	Securities Lending and Commission Recapture	
9:15 – 10:15 am	Keynote Presentation: Dipak Jain & Marvin Zonis				
10:30 – 11:45 am		Dynamics of a Global Economy	Market Outlook for Alternative Investments	Balance Sheet & Operating Asset Custody Forum	Effective Use of Emerging Minority Managers
Friday, September 9, 2005					
8:00 – 9:00 am		Asset Allocation: 2005 and Beyond	A New Approach to measuring the Risk Profile of Private Equity	Enhanced Cash Investing	
9:15 – 10:15 am	Keynote Presentation: Peter Ricchiuti				
10:30 – 11:45 am		Tools to Evaluate Hedge Funds	CIO Roundtable	Class Actions and Disgorgements	

**Convention Center
Floor Plan**

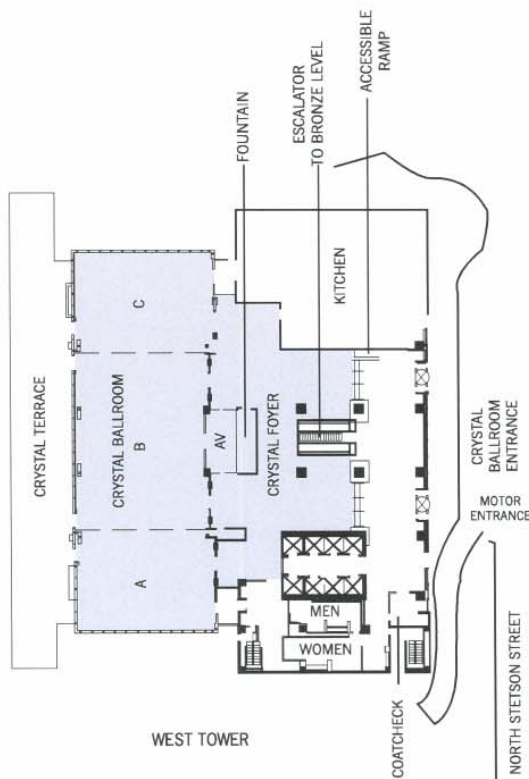


Hyatt Regency Chicago

DIRECTIONS

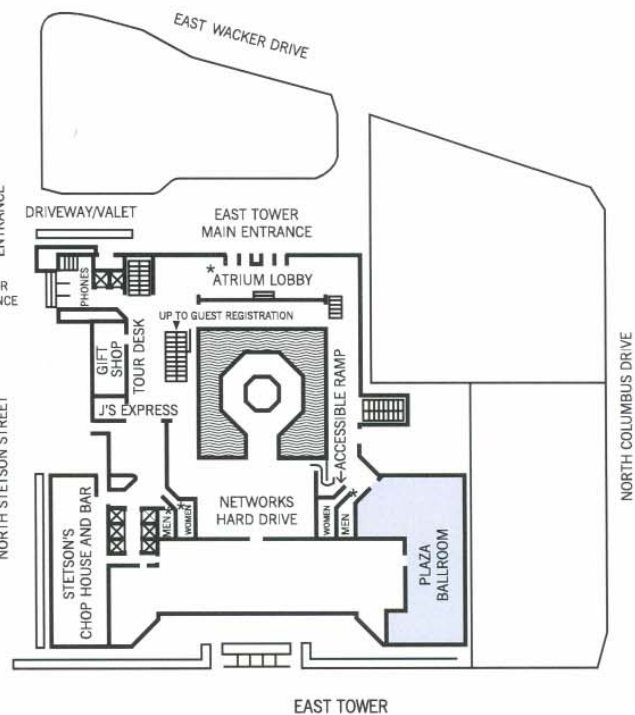
From O'Hare International Airport (15 miles): Take Kennedy Expressway (I-90/I-94) East to Ohio St. exit. Proceed on Ohio to Michigan Ave. and turn right. Turn left on Lake St., then turn left on Stetson St.

From Midway Airport (10 miles): Take Cicero Ave. North to Stevenson Expressway (I-55) Northbound to Lake Shore Drive North. Exit at Randolph/Wacker Drive, follow Wacker Drive signs, proceed up the ramp and Hyatt will be on the left.

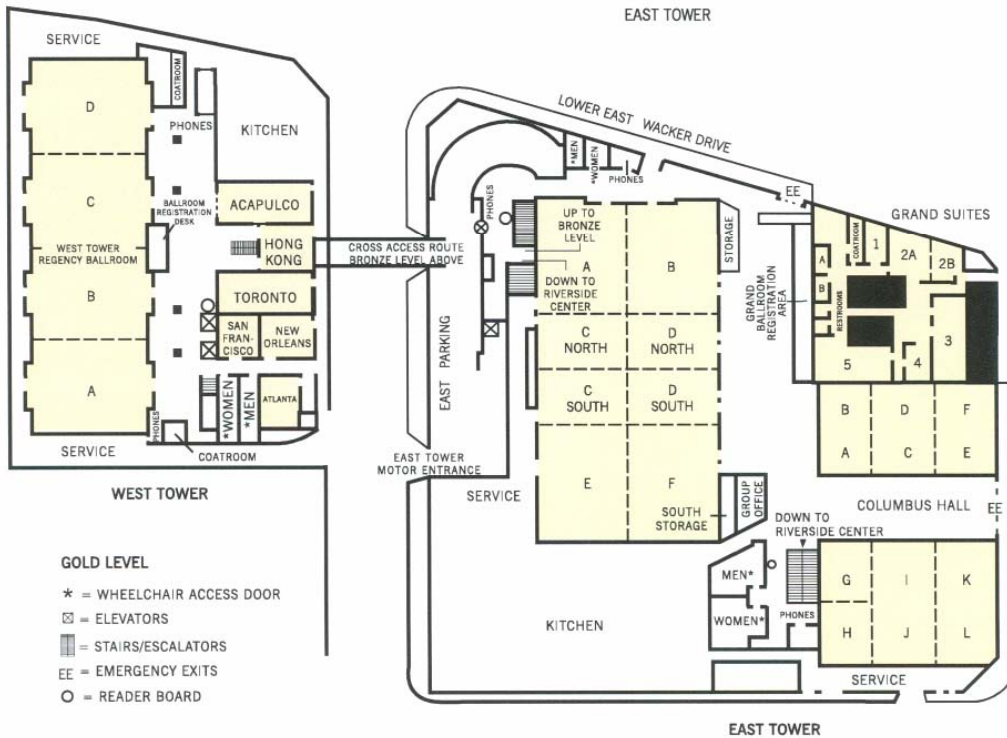
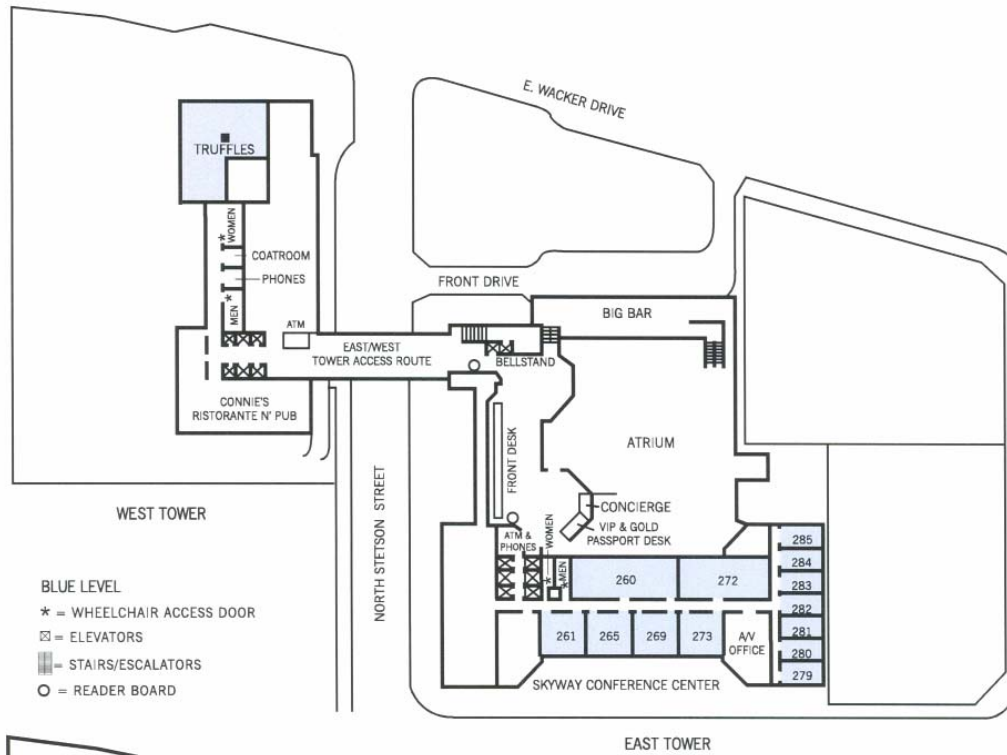


GREEN LEVEL

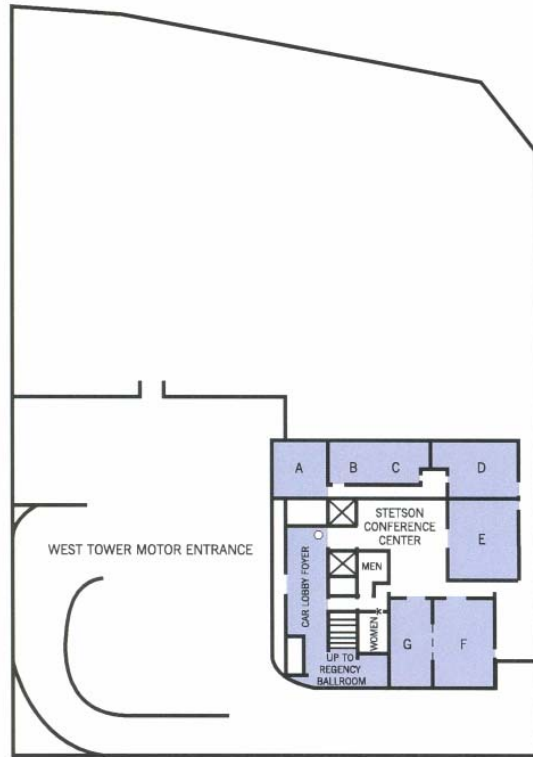
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- ☒ = ELEVATORS
- ▨ = STAIRS/ESCALATORS



Hyatt Regency Chicago



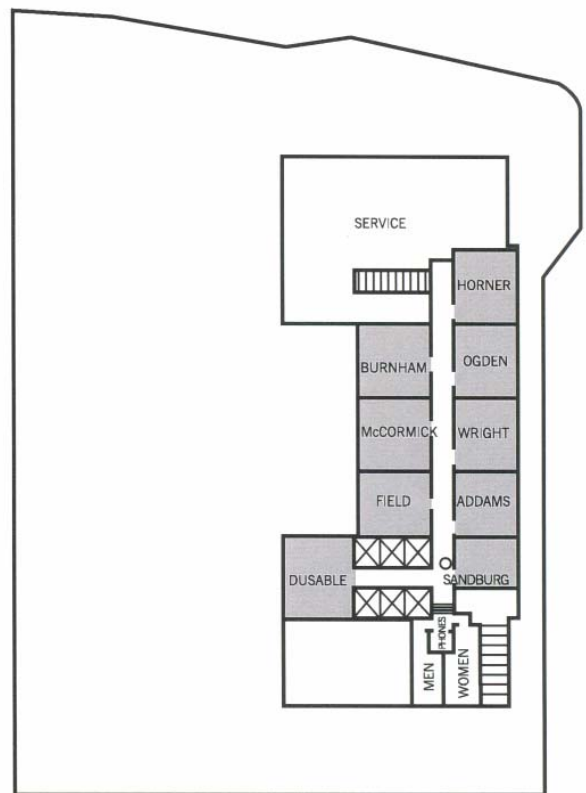
Hyatt Regency Chicago



WEST TOWER

PURPLE LEVEL

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- ☒ = ELEVATORS
- ▤ = STAIRS/ESCALATORS
- = READER BOARD



WEST TOWER

SILVER LEVEL

- * = WHEELCHAIR ACCESS DOOR
- ☒ = ELEVATORS
- ▤ = STAIRS/ESCALATORS
- = READER BOARD

KEYNOTE PRESENTATIONS

Thursday, September 8, 9:00 – 10:00 AM

DIPAK JAIN



A distinguished teacher and scholar, Dipak C. Jain has been Dean of the Kellogg School of Management since July 2001. He brings more than 20 years of experience in management and education to his position at the school's helm.

Dean Jain is the Sandy and Morton Goldman Professor in Entrepreneurial Studies and a professor of marketing at the Kellogg School, where he has been a member of the faculty since 1987. Prior to his appointment as Dean, he served as the Associate Dean of Academic Affairs for five years and worked closely with former Kellogg School Dean, Donald P. Jacobs, to set the agenda for the school's curriculum, faculty and research activities.

Dean Jain's areas of research include the marketing of high-tech products, market segmentation and competitive market structure analysis, cross-cultural issues in global product diffusion, new product diffusion and forecasting models. He has had more than 30 articles published in leading academic journals.

MARVIN ZONIS



Marvin Zonis is a professor at the Graduate School of Business at the University of Chicago. He also heads Marvin Zonis + Associates, a political risk consulting firm in Chicago, and is a co-founder and Chairman of DSD, a software development company based in Moscow and Chicago.

At Chicago's Business School, Zonis teaches courses on International Political Economy, Leadership and E-Commerce. He was the first professor at the Business School to teach a course on the effects of digital technologies on global business. As the head of Marvin Zonis + Associates, Zonis consults with corporations and professional asset management firms throughout the world, helping them to identify, assess and manage their political risks in the changing global environment.

What unites these activities is Zonis' unique awareness of the intersections of politics, economics and emergent technologies. He argues that accelerating technological developments drive globalization, both economically and politically. And in the face of these global challenges, business leadership and a true understanding of what defines leadership, is more essential than ever.

Friday, September 9, 9:00 – 10:00 AM

PETER RICCHIUTI



Peter Ricchiuti is the finance professor you *wish* you had back in college! He is the Assistant Dean at Tulane University's A.B. Freeman School of Business, and his insight and humor have twice made him the school's top professor. After a successful career on Wall Street, Peter served for five years as the Assistant State Treasurer and Chief Investment Officer for the State of Louisiana. There, he skillfully managed the State's three billion-dollar investment portfolio and served on boards overseeing another eight billion dollars in retirement funds.

In 1993, Peter founded the BURKENROAD REPORTS investment research program. Here, he leads a team of more than 130 of the University's business students in search of the investment "skinny" on undervalued stocks in four southern states. He and his program have been featured in *The Wall Street Journal*, *The New York Times*, *CNN-fn* and *CNBC*.

Peter is a frequent contributor to several financial sources including *Family Money* magazine and National Public Radio's *Marketplace* program. He is a popular speaker at meetings and conferences throughout the United States and in Europe. Back home in Louisiana, he was selected by the NFL to teach investment workshops to the New Orleans Saints.

CONFERENCE SCHEDULE WEDNESDAY, SEPTEMBER 7, 2005

7:45 AM – 1:00 PM

ALTERNATIVE ASSET FORUM – *Regency Ballroom A & B*

This pre-conference session will include in-depth discussions on Alternative Assets.

Clients attending the Alternative Asset Forum should be actively managing/overseeing or establishing an alternative asset program for their organization (see program insert for detailed agenda).

1:00 AM – 4:00 PM

CONFERENCE CHECK-IN AND INFORMATION DESK

1:30 – 2:45 PM

OPERATIONS CENTER TOUR

Round trip transportation will be provided from the Hyatt Regency to Northern Trust's Operations Center.

Spend some time with us to visit our centralized operations activities including Trade Input, Investment Manager Liaison Group, Corporate Actions, Derivatives, Pricing, Income Collections and Reporting:

- Over one million square feet dedicated to Northern Trust's operations and technology enterprise
- Custom facilities to meet the evolving technology needs of our clients and 3,000+ Northern people
- Tours will be conducted on Wednesday, September 7, 1:30 – 4:15PM. Transportation will be provided.

THE STRATEGIC ROLE FOR RISK CONTROLLED ACTIVE MANAGEMENT – *Toronto Room*

Robert E. Ginis, CFA, Senior Investment Strategist, Northern Trust Global Investments

Jeremy M. Baskin, CFA, Director, Quantitative Active & Enhanced Equities, Northern Trust Global Investments

This session will focus on defining what risk controlled active management is and how portfolios created using these techniques can be successfully integrated into the overall investment program to improve the risk/return tradeoff.

HOT TOPICS IN CORPORATE GOVERNANCE: 2005 PROXY SEASON REVIEW AND 2006 PREVIEW – *New Orleans Room*

Patrick McGurn, Executive Vice President, Institutional Shareholder Services

Considered by industry constituents to be one of the leading experts on corporate governance issues, Pat is active on the nationwide speaking circuit and plays an integral role in ISS' policy development. He is a graduate of Duke University and the Georgetown University Law Center. He is a member of the bar in California, the District of Columbia, Maryland and the U.S. Virgin Islands. Pat serves on the Advisory Board of the National Association of Corporate Directors and was a member of the NACD's 2001 Blue Ribbon Commission on Board Evaluations. Pat's prior experience includes running the day-to-day operations of the corporate governance service at Investor Responsibility Research Center and serving as Director of Communications and Research for the United Shareholders Association.

UNDERSTANDING THE HIDDEN COSTS IN TRANSITION MANAGEMENT – *Atlanta Room*

Kevin Hardy, Global Director of Transition Management, Northern Trust Global Investments

Restructuring your assets? Balanced execution timing can minimize explicit and implicit trading costs. Join Kevin as he discusses the role of a transition manager, the component costs of a transition assignment, and the various strategies used to implement a transition.

2:45 – 3:00 PM

BREAK

CONFERENCE SCHEDULE WEDNESDAY, SEPTEMBER 7, 2005

3:00 – 4:15 PM

STRUCTURING YOUR FIXED INCOME ALLOCATION – *Acapulco Room*

Susan C. Czochara, CPA, Northern Trust Global Investments

Kai Hong, CFA, Senior analyst, Manager of Managers, Northern Trust Global Advisors

Colin A. Robertson, Managing Director, Fixed Income

This session will examine various approaches to structuring fixed income allocations. Multiple manager combinations, active fixed income management and passive fixed income management will be discussed. We will also discuss the developing interest in enhanced fixed income.

REDEFINING BETA FOR INTERNATIONAL EQUITIES – *Toronto Room*

Steven A. Schoenfeld, Senior Vice President, Global Chief Investment Strategist, Northern Trust Global Investments

American pension plan sponsors allocate most of their public equity portfolio to US stocks. However, in a highly integrated world, corporate domicile is a poor reflection of how and where economic value is created. Major foreign multinationals are significant contributors to the US economy, yet are listed abroad and thus included in non-US equity allocations. This structural underweight of international equities is outdated, and plans should consider a substantial increase in allocations.

Furthermore, investors have the potential to gain some alpha for their portfolios via a broader and deeper definition of the beta associated with non-US stocks. The standard developed market universe represents only 2/3 of the total international equity opportunity set. Because of this “benchmark gap,” institutional investors tend to systematically underweight Canada, International Small Cap and Emerging Markets, which collectively account for \$4.5 trillion of non-US equities’ \$13 trillion of investable capitalization. Yet all three of these market segments have had periods of dramatic outperformance relative to EAFE and its equivalents. Investors are leaving potential alpha on the table, and should consider shifting to more complete ‘total international equity’ policy benchmarks concurrent with an increased overall allocation to international equities.

RATINGS AND RISK: INSIGHTS ON CREDIT RATINGS, CREDIT TRENDS AND RISK MANAGEMENT – *New Orleans Room*

Jim Wiemken, Managing Director, Standard & Poor’s

Rating agencies have recently received an increased level of attention by the general media, regulators, and policy makers. This session will explore the role of ratings as one component of risk management. Subtopics will include the relative value of ratings in predicting defaults, understanding credit migration and the value of near-term indicators, analytical enhancements targeting specific risks, and Standard & Poor’s near-term credit outlook.

CROSS-BORDER POOLING: THE SOLUTION GAINS TRACTION – *Atlanta Room*

Kathleen G. Dugan, Senior Vice President, Northern Trust

Michelle M. Teteak, Vice President, Northern Trust

There has been a groundswell of activity in the industry as it relates to cross-border pooling and this session will cover recent developments. Multinational companies running pension pooling programs continue to expand country participants and investment mandates. The first tax transparent pooling vehicles for multinationals are in the process of being launched. Further, Northern Trust has announced a proprietary solution to allow US ERISA defined benefit retirement plan assets to be commingled with assets from non-US subsidiaries in a single offshore pooling vehicle. Lastly, we will discuss the emergence of investment manager, and especially manager of manager, interest in cross-border pooling.

CONFERENCE SCHEDULE WEDNESDAY, SEPTEMBER 7, 2005

5:30 – 6:00 PM **FIRST TIME ATTENDEE RECEPTION – *in Truffles at the Hyatt***

6:00 – 9:00 PM **GROUP RECEPTION AND DINNER – *Shedd Aquarium***

Transportation will be provided.

CONFERENCE SCHEDULE THURSDAY, SEPTEMBER 8, 2005

8:00 – 9:00 AM

CONTINENTAL BREAKFAST – *Regency Ballroom C*

ABCs OF ALTERNATIVE INVESTING – *Acapulco Room*

Lori R. Runquist, Senior Vice President, Director, Alternative Investment Strategies, Northern Trust Global Investments

This introductory session will look at alternative investment options — hedge funds, private equity, real estate and commodities — that are fast becoming key components of sophisticated institutional portfolios.

LEGISLATIVE AND REGULATORY UPDATE – *Toronto Room*

Richard C. Lawson, Vice President, Principal Financial Group

Capitol Hill has been a busy place recently, with much attention focused on pension funding and the preservation of the defined benefit system, as well as continuing attention to defined contribution issues like fee disclosure, investment advice, and nonqualified executive compensation programs. Beyond Capitol Hill, just about every regulatory body in the US has something to say about managing benefit plans and investments.

SECURITIES LENDING AND COMMISSION RECAPTURE – *New Orleans Room*

Kerry E. Thiede, Vice President, Northern Trust Global Investments

George B. Trapp, Vice President, Northern Trust Global Investments

Securities Lending is a program of lending eligible securities, such as equities, corporate bonds and government securities, from portfolios of existing clients to approved borrowers for a fee. This session will offer a review of Northern Trust's securities lending program including an overview of the market, our performance, technology, client reporting and risk management.

In a commission recapture program, clients direct their managers to trade with specified brokers who rebate a percentage of the commission back to the client's account. Clients can then use these rebates to offset qualifying expenses such as trust/custody and performance measurement fees, or they can simply reinvest the rebates in the fund.

This session will provide an update of the market and discuss the benefits of our program, which include our top-tier broker network

9:00 – 9:15 AM

BREAK

CONFERENCE SCHEDULE THURSDAY, SEPTEMBER 8, 2005

9:15 AM

WELCOME

KEYNOTE PRESENTATION – *Regency Ballroom A & B*

Dipak Jain

Marvin Zonis

10:15 – 10:30 AM

BREAK

10:30 – 11:45 AM

DYNAMICS OF A GLOBAL ECONOMY – *Acapulco Room*

Marvin Zonis, Professor, Graduate School of Business, University of Chicago

Paul L. Kasriel, Senior Vice President, Director of Economic Research, Northern Trust

Steven A. Schoenfeld, Senior Vice President, Global Chief Investment Strategist, Northern Trust Global Investments

Kevin Rochford, Senior Vice President, Large Corporate Executive, Northern Trust (Moderator)

There will be a seismic shift in wealth opportunities/creation over the next decade to BRIC (Brazil, Russia, India and China). What is the risk to investors, and how does an institution plan for this shift with investing strategies?

MARKET OUTLOOK FOR ALTERNATIVE INVESTMENTS – *Toronto Room*

Lori R. Runquist, Senior Vice President, Director, Alternative Investment Strategies, Northern Trust Global Investments

This session will examine historic and projected performance of hedge funds, private equity and real estate; highlight the factors affecting future returns and discuss performance measurement and the challenge of benchmarking alternative assets.

BALANCE SHEET & OPERATING ASSET CUSTODY FORUM – *New Orleans Room*

Griff Ehrenstrom, Head of North American Sales, Northern Trust

Steven R. Everett, Senior Vice President, Northern Trust Global Investments

Donald E. Berk, Senior Vice President, Northern Trust

Balance Sheet & Operating Assets Custody is a program that includes monitoring all outstanding cash balances. Typically, treasury investors deal with externally managed fixed income portfolios and internally managed operating cash. This forum will cover the trends in the industry creating this reporting requirement as well as a variety of corporate needs including regulatory monitoring and compliance. All asset classes will be touched on as well as information on alternative investment vehicles.

EFFECTIVE USE OF EMERGING/MINORITY MANAGERS – *Atlanta Room*

Jennifer K. Tretheway, CFA, Executive Vice President, Northern Trust Global Advisors (Moderator)

Robert Furnari, CFA, Director Manager of Managers, Northern Trust Global Advisors (Moderator)

Eric McKissack, Chief Investment Officer, Channing Capital Management

Gautam Dhingra, Chief Executive Officer, High Pointe Capital Management

James Capasso, Executive Director, Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Join a panel of plan sponsors and Northern Trust Emerging/Minority Program Managers to discuss best practices in the use of Emerging/Minority managers in institutional investment programs. In addition, an Emerging/Minority investment manager will share his perspective.

CONFERENCE SCHEDULE THURSDAY, SEPTEMBER 8, 2005

11:45 AM – 12:30 PM **BUFFET LUNCH - *Regency Ballroom A & B***

12:30 PM – 6:00 PM **RECREATION OPTIONS**

Golf Tournament

Clients and their adult guests are invited to participate in the golf tournament to be played at Harborside International Golf Course. Box lunches will be provided on the shuttle buses. Tournament play will begin with a 1:00 pm shotgun start. Participants must conform to course dress code; blue jeans and shirts without collars (for men) are not permitted at any time. Spikeless golf shoes are required.

Art Institute

Enjoy this special opportunity to tour the new Toulouse Lautrec exhibit with an audio-guided tour and spend the balance of your time strolling through the Art Institute. Participants will depart for the Art Institute via shuttles at 1:00 pm and return to the Hyatt at 4:00 pm.

Spa Treatments

We have reserved a limited number of spa treatments this afternoon at the KIVA Spa right off Chicago's Magnificent Mile. Participants can choose from the following options. Round trip transportation will be provided to and from the Hyatt to the spa.

Swedish Massage — 50 minutes

Skin Renewal Facial — 75 minutes

Classic Manicure & Pedicure — 90 minutes

6:00 – 9:00 PM **PEER GROUP DINNERS- *Various Locations***

Transportation to and from the Hyatt will be provided.

CONFERENCE SCHEDULE FRIDAY, SEPTEMBER 9, 2005

8:00 – 9:00 AM **CONTINENTAL BREAKFAST – *Regency Ballroom C***

ASSET ALLOCATION: 2005 AND BEYOND – *Acapulco Room*

Keith Beaudoin, Vice President, Northern Trust Global Investments

This session will focus on how trustees manage their asset allocations in a low interest rate, single digit equity return environment. How can they achieve their funding goals without having to go back to their municipalities for additional funding? This topic will complement the alternative assets session moderated by Ravi Gautham.

A NEW APPROACH TO MEASURING THE RISK PROFILE OF PRIVATE EQUITY – *Toronto Room*

Bill Uyeda, Sandhill Econometrics

Susan Woodward, Sandhill Econometrics

Sandhill Econometrics, Inc. has developed exciting breakthrough approaches to analyzing private equity. Sandhill Chief Executive Officer Bill Uyeda, an industry veteran of portfolio risk analysis, and Susan Woodward, a financial economist specializing in the organization and performance of securities markets, will describe how Sandhill has applied econometric modeling techniques to help solve the puzzle of private equity analysis. This is a must-see for private equity investors!

ENHANCED CASH INVESTING – *New Orleans Room*

John Krieg, Director, Fixed Income Product Management, Northern Trust Global Investments

Steven R. Everett, Director, Balance Sheet and Operating Assets, Northern Trust Global Investments

Join John and Steve as they discuss the intricacies of Enhanced Cash and short duration fixed income markets. We will explore the latest market developments and where this strategy falls in the risk/return spectrum of short duration products as well as why investors with liquidity needs should consider Enhanced Cash as a viable investment product for their balance sheet asset pools and/or operating reserves.

9:00 – 9:15 AM **BREAK**

9:15 AM **WELCOME**

KEYNOTE PRESENTATION – *Regency Ballroom A & B*

Peter Ricchiuti

10:15 – 10:30 AM **BREAK**

CONFERENCE SCHEDULE FRIDAY, SEPTEMBER 9, 2005

10:30 – 11:45 AM

TOOLS TO EVALUATE HEDGE FUNDS – *Acapulco Room*

Paul J. Finlayson, Vice President, Northern Trust

Ravi A. Gautham, Senior Vice President, Director of Risk Management, Northern Trust Global Advisors

Carmen Campollo, FTSE

This session is intended to address the challenges of evaluating hedge funds. From index construction, security and portfolio selection to performance evaluation, the tools used to measure the success or failure of a given strategy will be explored.

CIO ROUNDTABLE – *Toronto Room*

David J. Dykstra, Director, Investment Program Solutions, Northern Trust Global Advisors

Catherine Lynch, Senior Investment Officer, National Railroad Retirement Investment Trust

Peter Stein, Vice President & Chief Investment Officer, University of Chicago

Thomas J. Neely CPA, CFP, Senior Vice President of Finance/CFO & Chief Investment Officer, Concordia Plan Services & Worker Benefit Plans of The Lutheran Church – Missouri Synod

Join CIOs from the public fund, corporate and foundation/endowment arenas as they discuss current issues. Topics will include funded status, alternative investments, immunization, costs and staffing.

CLASS ACTIONS AND DISGORGEMENTS – *New Orleans Room*

Bruce T. Carton, Vice President, ISS Securities Class Action Services

Record class action settlements and rulings for profit disgorgements are making the front page of the newspaper almost daily. Join us for a session led by Institutional Shareholder Services (a leading provider of class action services) and learn about the latest trends, rulings and increasing complexities associated with filing, recovery and meeting your fiduciary obligations.

11:45 AM – 12:45 PM

CLOSING LUNCH - *Regency Ballroom A & B*

CONFERENCE INFORMATION

HOTEL INFORMATION

Reservations at the Hyatt Regency can be made by contacting the Hyatt Regency by Friday, August 19. At that time, Northern Trust's room block will expire and reservations will be taken on a space-available basis. When you call in, please identify yourself as part of Northern Trust's Client Conference to receive the conference rate. All guests will receive a confirmation from the hotel shortly after reservations have been processed. Hotel check-in is after 3:00 pm and check-out is by noon. Rates are \$209/night (single or double) plus tax.

Hyatt Regency Chicago
151 East Wacker Drive
Chicago, IL 60601
312.565.1234 (general phone)
312.565.4344 (general fax)
www.hyatt.com

AIRPORT INFORMATION

With increased security measures in place, you should allow an additional hour of travel time to/from the airports.

- O'Hare International Airport (approximately 45 minutes)
- Midway Airport (approximately 30 minutes)

AIRPORT TRANSPORTATION

Rental cars, taxi and Airport Express or Continental Air Transport shuttle services are available to the Hyatt Regency. You may also reserve a limousine from the hotel by calling the Hyatt concierge.

WEATHER

The climate in Chicago in early September is warm. Average daytime temperatures range in the low 80s (Fahrenheit) with evening temperatures in the low 60s (Fahrenheit).

DRESS

Business casual attire is appropriate during the conference and at the dinners.

CONFERENCE CHECK-IN AND INFORMATION DESK

Conference participants should pick up their name badges and meeting materials in the Regency Ballroom Lobby in the West Building on the Gold Level. Northern Trust's Conference Information Desk will be open during the following times. Attendees should confirm their recreation selections on Wednesday, September 7.

Wednesday, September 7	1:00 – 4:00 PM
Thursday, September 8	8:00 AM - NOON
Friday, September 9	8:00 AM - NOON

MEALS

Guests of Northern Trust clients are invited to all the meal functions on Wednesday, September 7 through Friday, September 9.

CHILDCARE

Should you have childcare or baby-sitting needs, contact the Hyatt Regency concierge.

CANCELLATION

Should your plans change, contact Carol Tucker at 312.444.7010 (cat@ntrs.com) or Sue Blakely at 630.932.6942 (stb@ntrs.com) to cancel your conference registration. Contact the hotel directly to cancel your room reservation.

CONTINUING EDUCATION CREDITS

Northern Trust is a nationally-certified (ID #107854) provider of continuing education credits. Attendees at the program listed below can obtain CPE credit hours by submitting this form to the proper regulatory authority.

A program evaluation *and* a copy of this form must be kept on record at Northern Trust in order to comply with national regulatory codes. Please be sure to leave the top copy of this form with the Conference Information Desk at the end of the session or return via fax to 312.630.1809. Attendees should retain the bottom copy of this form for personal records and appropriate filing.



QUESTIONS OR SPECIAL NEEDS

If you have any questions or special needs (including medical or dietary restrictions), please contact Carol Tucker at 312.444.7010 (cat@ntrs.com) or Sue Blakely at 630.932.6942 (stb@ntrs.com).

Northern Trust Global Investments comprises Northern Trust Investments, Inc., Northern Trust Global Investments (Europe), Ltd., the investment adviser division of The Northern Trust Company and Northern Trust Global Advisors, Inc. and its subsidiaries to offer investment products and services to personal and institutional markets.

SPEAKER BIOGRAPHIES

Jeremy M. Baskin

Jeremy M. Baskin is a Senior Vice President at The Northern Trust Company, Chicago. He is Global Head of Quantitative Active and Enhanced Index Strategies overseeing teams of researchers, portfolio managers and traders who manage quantitative active and enhanced index portfolios. Before rejoining Northern Trust in March 2000, where he had been a Senior Portfolio Manager, Jeremy was at First Union Securities where he helped develop their Equity Derivatives Group.

Jeremy received an M.B.A. degree in finance and marketing from the J.L. Kellogg Graduate School of Management at Northwestern University and a B.A. degree from Wesleyan University. He is a CFA charterholder and a member of the Investment Analysts Society of Chicago, Chicago Quantitative Alliance, CFA Institute and the Society of Quantitative Analysts. He is an Associated Person with the National Futures Association and holds Series 7 and 63 licenses.

Jeremy is a Director of the Chicago Foundation for Education and the Jane Addams Juvenile Justice Foundation.

Keith Beaudoin

Keith is responsible for marketing investment solutions and services to the Taft-Hartley, Public Fund and Insurance markets.

As the relationship advisor and advocate, Keith focuses on developing long-term, rewarding partnerships. On an ongoing basis, he serves as the client's strategist and facilitator by managing Northern Trust's commitment to the client; addressing client issues to ensure appropriate resources are dedicated to the relationship; and establishing a solid business relationship.

Keith joined Northern Trust in 1995 as a Portfolio Analyst in Daily Valuations. In 1996 he was promoted to Senior Portfolio Analyst and moved to Northern Trust Global Investments in 1997.

Prior to joining Northern Trust Keith worked for Dean Witter as an arb clerk on the Mercantile Exchange Trading Floor.

Donald E. Berk

Donald E. Berk is a Senior Vice President and head of Product Management in the Treasury Management Services at The Northern Trust Company, Chicago. He is responsible for Northern Trust's core Treasury Management products.

Prior to joining Northern Trust as a Vice President in July, 1994, Don was associated with Wachovia Bank and IBM.

Berk received his undergraduate degree from Kent State University and his graduate degree from the University of North Carolina-Greensboro.

Carmen Campollo

Carmen Campollo joined FTSE Americas in 2002 and currently serves as Senior Vice President, Relationship Management, where she supports the firm's efforts in the pension fund/plan sponsor marketplace. Her expertise encompasses strategy, competitive analysis and market intelligence as well as operational practices of international securities trading and markets rules, foreign portfolio investment regulations, socially responsible investing and corporate governance. She is the Secretary of the FTSE4Good US Advisory Committee and the US Coordinator for FTSE/ISS Global Corporate Governance Standards.

Prior to FTSE, Carmen worked at Standard & Poor's, where she was Senior Director of International Indices. She was the architect of S&P's Global Indices, responsible for the design, maintenance and enhancement of existing indices, custom indices and indices for investment products. She was also employed by the World Bank Group as Head Regional Market Analyst for the International Finance Corporation (IFC), the private arm of the World Bank and the Debt and International Finance division. At IFC, Ms.

Campollo constructed the IFC price indexes for Emerging Markets and also authored portions of Emerging Stock Markets Factbook, the Monthly Review for Emerging Stock Markets and weekly Emerging Markets updates.

Carmen holds MBA from Marymount University in Arlington, Virginia.

Bruce T. Carton

Bruce Carton is the Vice President of ISS' Securities Class Action Services (SCAS). SCAS is the leading provider of outsourced claims filing solutions for institutional investors, and also provides the industry's most comprehensive database for tracking and monitoring developments in securities class action litigation.

Prior to joining ISS, Mr. Carton was a partner with the law firm Piper Rudnick LLP, where his practice focused on securities class action litigation, SEC enforcement matters, and corporate governance issues and disputes. From 1995 to 1997, Mr. Carton served as Senior Counsel in the U.S. Securities and Exchange Commission's Division of Enforcement. Mr. Carton received a B.A. from the College of William & Mary and a J.D. from the University of Maryland School of Law. He is admitted to the Bars in Maryland, Virginia, and the District of Columbia.

Mr. Carton speaks regularly at institutional investor conferences and webcasts, and writes a monthly column in ISS' SCAS Alert. In addition, Mr. Carton is the creator and writer of Securities Litigation Watch, a popular web log devoted to securities litigation and enforcement issues. Mr. Carton has been quoted in major financial publications such as the Wall Street Journal, The New York Times, Bloomberg, Financial Times, Institutional Investor magazine, and numerous other publications on securities-related topics.

Susan C. Czochara

Susan C. Czochara is a Vice President at The Northern Trust Company, Chicago. She is the Product Manager for Taxable Fixed Income products in Northern Trust Global Investments. She is responsible for the development and positioning of all Taxable Fixed Income products including active Core, Core Plus, High Yield and Index Fixed Income. Her responsibilities also include the coordination of marketing, reporting and compliance issues related to these products.

Prior to moving into her current role in Product Management, she was the Product Manager for the Quantitative Management products. Her first position at Northern was an Audit Team Leader in the Treasury Investment Management Group. She supervised audit teams of varying sizes in the execution of investment related audits.

Prior to joining Northern Trust in 1998, Susan was a Senior Auditor with National City responsible for the planning and supervising of bank investment audits.

Susan received a B.A. degree from Miami University. She is a Certified Public Accountant.

Gautam Dhingra

Gautam Dhingra is the Founder and Chief Executive Officer of High Pointe Capital Management, LLC. He founded the firm in 1997 to implement a new approach to stock selection. This methodology incorporates valuable intangible assets such as brand equity, pricing power, and competitive positioning into a disciplined stock selection process.

Gautam has 20 years of experience as portfolio manager, director of investment research, and investment adviser. Prior to starting High Pointe, Gautam was a partner in Hewitt Investment Group, a leading investment advisory firm.

Gautam holds a Ph.D. in finance, with a specialization in investments, from the University of Florida. He has taught courses in Securities Analysis and Derivatives at the same university.

Gautam achieved his Chartered Financial Analyst designation in 1989.

Gautam has written and published several articles and has been invited to speak at several prestigious investment conferences. His latest article is entitled Intangibles: The Next Frontier in Stock Valuation. Some of Gautam's other articles have been published in the Journal of Pension Benefits, Pension Investment Handbook, and Pension World.

Kathleen G. Dugan

Kathleen G. Dugan is a Senior Vice President at The Northern Trust Company, Chicago. She is a product manager in Northern Trust's Global Institutional Product Group, with a focus on Asian and multinational clients. She and her team focus on the entire product life cycle, from strategic definition to end-of-life planning, to meet the challenges of emerging client needs, technology change and global expansion.

Prior to joining Northern Trust in 1998, Kathy managed a product team at State Street. Before starting a career in financial services, she held university teaching posts in Australia, Papua New Guinea, China and the United States.

Kathy received a B.A. degree from Harvard University, a Ph.D. degree from the University of Kansas, an M.B.A. degree from Simmons Graduate School of Management and is a Chartered Financial Analyst.

David J. Dykstra

David J. Dykstra is a Executive Vice President and Practice Leader, Investment Program Solutions for Northern Trust Global Advisors.

Prior to joining Northern Trust in 2001, Dave was Chief Investment Officer for UAL Benefit Plans at United Airlines, where his responsibilities included the development, implementation, and monitoring of investment strategies and objectives for the investment of United's defined benefit and defined contribution plan assets totaling approximately \$13 billion. He also served on the Board of Directors of the United Air Lines Employees' Credit Union (\$2 billion in assets), was Chairman of the Investment and Supervisory Committees and was Chairman of the United Airlines/ALPA Pension Board. Prior to joining United Airlines in 1986, Dave held financial management positions with Midcon Corporation and GATX.

Dave holds an M.B.A. degree from DePaul University and a bachelor's degree from Ferris State University.

Griff Ehrenstrom

Griff Ehrenstrom is a Senior Vice President at The Northern Trust Company, Chicago. He serves as Manager of the Northern American Sales Division in Corporate and Institutional Services. Griff is responsible for North American Sales and Canadian marketing to institutional funds, large corporate ERISA, public funds, Taft-Hartley funds, insurance companies and the endowment/foundation marketplace.

He joined Northern Trust in 1984, was named an Officer in January 1988, a Second Vice President in February 1990 and a Vice President in March 1993.

Ehrenstrom received a B.S. degree from Northern Illinois University and an M.B.A. degree from DePaul University.

Steven R. Everett

Steve has over 20 years of financial services business experience. Since the spring of 2000, he has been responsible for the nationwide business development and client service effort of institutional investment services to treasury investors of balance sheet and operating assets.

Prior to his current position, in September 1997, Steve was the Managing Director for The Northern Trust Company of Hong Kong Limited. This subsidiary provides investment management, securities lending and global custody client servicing for the northern Asia-Pacific region. Steve specialized in investment services and oversaw business development/relationship management initiatives with our regional investment clients.

Before his move to Hong Kong, Steve managed business and product development of our foreign exchange services. Previously, Steve led our business development efforts for securities lending. Steve began his Northern Trust career in the International Banking group as an Asia/Pacific regional representative in charge of Northern Trust's correspondent banking business in the Far East.

Before joining Northern Trust, Steve worked in International Banking units of First Union National Bank's subsidiaries in Georgia and North Carolina, as well as with InterFirst Bank Dallas, N.A. (now known as Bank of America Texas).

Paul J. Finlayson

Paul J. Finlayson is a Vice President at The Northern Trust Company, Chicago. He is a Product Manager in the Risk and Performance Division Strategic Initiatives Group of Corporate and Institutional Services and is responsible for developing and interpreting performance analyses which help plan sponsors understand progress towards achieving plan goals and compliance with plan policies. He also analyzes and reports the performance on Northern Trust's Benefit Plans.

Finlayson received a B.A. degree from DePaul University. Prior to joining Northern Trust as a Second Vice President in April, 1994, he was associated with SEI Corporation. He was named a Vice President in June, 1996.

Robert Furnari, CFA

Robert is Executive Vice President & Director of Portfolio Management of Northern Trust Global Advisors, Inc. As Director, Robert is responsible for the development, implementation and monitoring of all of NTGA's investment programs, as well as client service responsibility for participants in those programs. He is a member of the Trust Investment Committee, U.S. Investment Committee, Hedge Fund Investment Committee, Emerging and Minority Investment Committee and Chairman of the Real Estate Investment Committee.

He was formerly Executive Vice President, Director of Client Services where he had direct responsibility for the firm's North American and U.S. based multi-national clients. Prior to that, Robert was Senior Vice President U.S. Manager Research where he had manager research responsibilities in both the equity and fixed income arena. Additionally, Robert had direct responsibility for managing NTGA's portfolio transitions, derivative strategies, customized investment programs, proxy voting and soft dollar programs.

Robert joined Northern Trust in 1985, having previously been with GE Capital for three years. He holds a B.S. and M.B.A. in Finance from the University of Connecticut, and holds the Chartered Financial Analyst designation. He is Series 7 licensed and is a member of The New York Society of Security Analysts and The Association for Investment Management and Research (AIMR).

Ravi A. Gautham

Ravi A. Gautham is a Senior Vice President and Director of Risk Management at Northern Trust Global Advisors, Inc. He oversees the risk management activities and its integration into the portfolio management process at Northern Trust Global Advisors - one of the asset management divisions of Northern Trust.

Before joining Northern Trust Global Advisors, Ravi managed the Northern Trust Risk Services consulting group with the mission of providing industry leading risk measurement and management solutions to buy-side institutional investors. Ravi was instrumental in the development and design of the Northern Trust Risk Universe™, the new industry standard which allows institutional investors to evaluate their risk profile relative to other large funds. He has written articles on and spoken on risk management issues at several conferences worldwide.

Prior to that, Ravi was a senior investment consultant with Northern's Risk and Performance Services Group serving large corporate clients. Ravi assisted clients in carrying out their fiduciary responsibilities including formulating, monitoring, and evaluating investment programs.

Ravi holds an MSc(Hons.) in Economics from Birla Institute of Technology & Science, India and an MBA in Finance with a research scholarship from the University of Toledo, Ohio. He is a CFA charterholder and a member of the Association for Investment Management and Research as well as the Global Association of Risk Management Professionals.

Robert E. Ginis

Robert E. Ginis is a Senior Vice President and Senior Investment Strategist in Global Quantitative Management within Northern Trust Global Investments.

Prior to joining Northern Trust in October 2004, Rob was Managing Partner of Global Index Strategies, LLC. Prior to that, he was Head of International Equity Strategy at Barclays Global Investors and a Portfolio Manager at Emerging Markets Investors Corporation/Emerging Markets Management.

Rob received a B.G.S. degree in Economics from the University of Michigan and an M.B.A. degree in Finance from George Washington University. He is a CFA charterholder.

Rob is a member of the Security Analysts of San Francisco. He has authored various articles on International/Global Equity.

Kevin Hardy

Kevin has responsibility for the global transition management business sites based in Chicago and London. He joined NTGI in 2003 and now leads the firm's global transition management business. Since joining NTGI, Kevin has been instrumental in enhancing the transitions product by revising the internal transitions process, improving both internal and external and marketing and communications. Among his achievements, Kevin has been responsible for the growth in global equity and fixed income transitions within the group. Kevin has over 10 year's industry experience, is a member of two FTSE index advisory committees and holds a BSC with Honors from the City University Business School in Business Studies.

Kai Hong

Kai Hong is a Vice President for Northern Trust Global Advisors. He is a Senior Investment Analyst in the US Manager Research Division. Prior to joining Northern Trust as a Vice President in 2004, Kai was an Associate at Goldman, Sachs & Co. in New York from 1997 to 2004. Kai received a B.S. degree and a Masters of Engineering degree from the Massachusetts Institute of Technology. He is a CFA charterholder. Kai is a member of the CFA Institute and the New York Society of Security Analysts.

Paul L. Kasriel

Paul joined the economic research unit of The Northern Trust Company in 1986 as Vice President and Economist, being named Senior Vice President and Director of Economic Research in 2000. His economic and interest rate forecasts are used both internally and by clients. The consistent accuracy of Northern's economic forecasts is exemplified by its ranking in the top five of the Blue Chip Survey for the past 15 years. For the year 2004, Northern's economic forecast was ranked sixth in the USA Today survey of economists. Through written commentaries containing his straightforward and often nonconsensus analysis of economic and financial market issues, Paul has developed a loyal following in the financial community. The Northern's economic website was listed in the top ten most interesting by The Wall Street Journal. Paul is often quoted in the local, national and international media. Paul is the co-author of a book entitled Seven Indicators That Move Markets. In addition to being a member of the American Economic Association and the National Association of Business Economists, Paul has served on the Economic Advisory Committee of the American Bankers Association.

Paul began his career as a research economist at the Federal Reserve Bank of Chicago where he analyzed developments in the money and capital markets. He was promoted to the official staff and given the responsibility of organizing and leading the monetary policy briefings for the Bank's president. Paul has been a lecturer in finance at the Northwestern University Kellogg Graduate School of Management. Although his classroom teaching days are over, Paul's passion for educating the public on economic matters is reflected in his oral and written presentations.

Paul was graduated with honors from the University of South Florida, receiving a Bachelor of Arts degree in economics. He received a Master of Arts degree in economics from Indiana University.

John Krieg

John Krieg is a Senior Vice President at The Northern Trust Company, Chicago. John is Director of Active Fixed Income & Equity Product Management. He is responsible for NTGI's active fixed income and equity investment product line, including new product development, pricing and total revenue.

Prior to joining Northern Trust in 2002, John was Director, Relationship Management and fixed income product manager for Times Square Capital Management, a \$45 billion institutional investment manager based in New York. He was responsible for managing client relationships, conducting portfolio review meetings, and leading the fixed income client service effort. John also served as product specialist for TimesSquare's core and coreplus fixed income products. Previously he was with BEA Associates / Credit Suisse Asset Management where he was Vice President, head of fixed income client service and a member of the BEA's insurance investment management sales team. John began his career with Hewitt Associates and Towers Perrin.

John holds an M.B.A. degree from DePaul University -- Charles H. Kellstadt Graduate School of Business and a B.S. degree in Finance from the University of Illinois at Champaign-Urbana. He is a CFA charterholder and holds NASD Series 7 and 63 Licenses.

John is a member of the CFA Institute, the New York Society of Security Analysts and the Investment Analysts Society of Chicago.

Richard C. Lawson

Richard C. Lawson is Vice President, Federal Government Relations, with the Principal Financial Group®, the nation's 401(k) leader. He is responsible for presenting the company's retirement and investor services business positions to Members of the United States Congress and the Executive Branch. He joined the company in January of 2005.

After graduating from Emory Law School, Mr. Lawson began his career as a labor attorney. Subsequently, he was U.S. Senate Labor Counsel from 1980 – 1986, where he had jurisdiction over pension laws. His career in the Senate also included serving as Chief of Staff to Senator Don Nickles (R-OK) and as Chief of Staff to the Senate Republican Policy Committee.

Prior to joining The Principal®, Mr. Lawson spent six years as Executive Director of the American Academy of Actuaries. Previous lobbying experience includes serving as Vice President and Counsel, Federal Government Relations, at the American Insurance Association.

A native of Perry, Georgia, Mr. Lawson received his B.A. in Business Administration from the College of William and Mary.

The Principal Financial Group® (The Principal®) is a leader in offering businesses, individuals and institutional clients a wide range of financial products and services, including retirement and investment services, life and health insurance through its diverse family of financial services companies. More employers choose the Principal Financial Group for their 401 (k) plans than any other bank, mutual fund, or insurance company in the United States. A member of the Fortune 500, the Principal Financial Group has \$168.7 billion in assets under management and serves some 14.9 million customers worldwide from offices in 11 countries throughout Asia, Australia, Europe, Latin America and the United States. Principal Financial Group, Inc. is traded on the New York Stock Exchange under ticker symbol PFG.

Catherine Lynch

Catherine Lynch is Senior Investment Officer at the National Railroad Retirement Investment Trust. The Trust was created by Congress in 2001 to invest approximately \$28 billion in Railroad Retirement assets in a diversified portfolio (previously investments had been limited to US government securities). She is responsible for overall portfolio strategy and policy issues including asset allocation, overseeing a team of seven with responsibility for specific asset classes.

She joined the Trust in February 2003 from the George Washington University, where she was responsible for the University's \$650 million endowment, increasing its policy allocation to alternative investments from 5% to 30%; she also handled \$560 million in debt issuance for the University.

From 1995 through 1999, Lynch was Assistant Treasurer of the Episcopal Church of America, brought in as part of a new financial management team to overhaul financial operations and oversee \$325 million in endowment and charitable trust assets.

Lynch is an equity analyst by training, with experience on both the buy and sell side. She earned the CFA designation in 1986, and holds a BA in philosophy from Yale University. Lynch currently serves on the Investment Committees of the Episcopal Church of America and the Wallace Global Fund.

Patrick McGurn

Considered by industry constituents to be one of the leading experts on corporate governance issues, Pat is active on the nationwide speaking circuit and plays an integral role in ISS' policy development. He is a graduate of Duke University and the Georgetown University Law Center. He is a member of the bar in California, the District of Columbia, Maryland and the U.S. Virgin Islands. Pat serves on the Advisory Board of the National Association of Corporate Directors and was a member of the NACD's 2001 Blue Ribbon Commission on Board Evaluations. Pat's prior experience includes running the day-to-day operations of the corporate governance service at Investor Responsibility Research Center and serving as Director of Communications and Research for the United Shareholders Association.

Eric McKissack

Eric T. McKissack is President, CEO, and Chief Investment Officer of Channing Capital Management, LLC, a Chicago-based investment manager specializing in mid and small-cap equity investing for institutions and individuals. The firm is the subadvisor to the RMK (Regions Morgan Keegan) Select Mid Cap Value Fund, a publicly traded mutual fund that focuses on medium-sized companies with attractive valuations and promising long-term prospects. In addition, the firm manages two publicly traded mutual funds for the Calvert Group, the Calvert Small Cap Value Fund and Calvert Mid Cap Value Fund. Channing, which means, "knowing" in old English, was established in 2003.

Formerly, McKissack was Vice Chairman, and Co-Chief Investment Officer of Ariel Capital Management, LLC—a Chicago-based investment management firm with over \$20 billion in assets under management, specializing in equities. In this capacity, his primary responsibility was as the sole portfolio manager for approximately \$5 billion in assets under management, including the highly regarded Ariel Appreciation Fund from its inception for nearly thirteen years. He also managed equity portfolios for numerous institutional clients; including public employee retirement systems, corporations, universities, foundations, and Taft-Hartley plans. As Vice Chairman of the firm's Board of Directors, McKissack also shared responsibility for firm-wide management decision making and strategic planning.

In managing portfolios, McKissack generally reflects a conservative value-oriented or blend (value and growth) strategy. Through detailed research, he searches for undervalued, small and medium-sized companies that have been largely misunderstood or ignored by the market—quality companies with distinct market niches, excellent financial conditions, solid management teams and established records of success.

McKissack is well-recognized in the investment field and has been featured in the articles of several publications including: The Wall Street Journal, The New York Times, Barron's, Investor's Business Daily, Black Enterprise, and Money. He has made guest appearances on television programs and cable networks that include CNN, CNBC, "Wall Street Week with Louis Rukeyser" as well as "The Oprah Winfrey Show." He has also spoken at a variety of universities and business conferences including: The University of Chicago, The Wharton School of the University of Pennsylvania, Purdue University, the Association of Investment Management and Research, Morningstar's Mutual Fund Enterprise Conference and the International Association of Financial Planners Conference.

Prior to joining Ariel Capital Management, in 1986, McKissack worked for five years as a research analyst for First Chicago and First Chicago Investment Advisors, then led by Gary Brinson. First Chicago Investment Advisors later became Brinson Partners, and is now part of UBS Global Asset Management.

Thomas J. Neely

Tom currently serves as the Chief Financial Officer and Chief Investment Officer of the Worker Benefit Plans of The Lutheran Church – Missouri Synod (WBP). WBP is a nearly \$3 Billion group of plans that provides benefits to the 32,000 active and 18,000 retirees of the more than 6,000 entities associated with the Lutheran Church – Missouri Synod throughout the United States.

Before joining the WBP in August 2000, Tom practiced as a Certified Public Accountant (CPA) and Certified Financial Planner (CFP) for nearly 20 years. Tom has experience working for 2 of the original “Big 8” accounting firms and as a partner in accounting, investment planning, and real estate invest firms that he helped found. Tom also served as Controller and Chief financial Officer of a health center and a brokerage firm. Tom holds several securities licenses as well as a CPA and CFP.

Colin A. Robertson

Colin A. Robertson is a Senior Vice President at The Northern Trust Company, Chicago. He is managing director of Fixed Income for Northern Trust Global Investments. Colin is responsible for overseeing fixed income investment for individual and institutional investment management accounts at Northern Trust as well as for Northern Funds and Northern Institutional Funds. Previously, he was Director of Northern’s short duration and global fixed income products. Through his leadership managing credit-sensitive fixed income portfolios, Northern has built a world-class short duration fixed income team, investment process and products.

Prior to joining Northern Trust as a Senior Vice President in July, 1999, Colin worked for Mellon Financial Corporation where he was the chief investment officer of securities lending. At the same time, Colin was a senior manager representing investment activities for Mellon Capital Management and the Boston Company. Prior to Mellon Financial, Colin managed short/intermediate investments for Harris Investment Management. In addition, he has seven years of experience as a sell side trader of mortgages, treasuries, asset-backed, corporate, agency and various other fixed income asset classes encompassing all maturities.

Colin received a B.S. degree in business from Indiana University and an MBA degree in Finance/International Management from Kellogg Graduate School at Northwestern University.

Kevin J. Rochford

Kevin J. Rochford is a Senior Vice President at The Northern Trust Company, Chicago. He is the Group Head of the Large Corporate Segment in the Corporate & Institutional Services business unit.

Previously, Rochford was managing director for sales and client services for Northern Trust Global Investments, with responsibility for Asia and the United States, and before that was managing director of Northern Trust Global Investments Europe, Ltd., with responsibility for product management, marketing, operations, and sales and client servicing. Prior to joining Northern Trust in 1994, Rochford spent two years in Washington D.C. at the Board of Governors of the Federal Reserve System, where from 1992-1994 he provided support to Governors in their supervisory activities. He served as a client services team leader at Bankers Trust from 1990-1992 and as a credit/lending officer at Chemical Bank from 1987-1990. Rochford served in the United States Marine Corps from 1983-1987.

Rochford received a B.A. degree from Williams College in 1983, an M.B.A. degree from New York University in 1992. Rochford holds an Investment Management Certificate (IMRO) and has his Series 7 and 63 licenses

Lori R. Runquist

Lori R. Runquist is a Senior Vice President at The Northern Trust Company, Chicago. She is Northern Trust’s senior alternative investments specialist, responsible for both hedge funds and private equity. Lori’s role is to help investors achieve diversification through inclusion of both alternative asset classes. Lori is a member of Northern’s Hedge Investment Committee and is the technical expert on Northern Trust’s hedge fund offerings. Lori helps clients analyze their needs in order to recommend the appropriate hedge fund allocation. She also works with the private equity investment team to position private equity in client portfolios.

Lori joined Northern Trust in August, 2000 as senior hedge fund product manager, responsible for the development of Northern's hedge fund of funds for both personal and institutional markets. Lori previously worked at Hedge Fund Research, LLC and affiliates as managing director and senior vice president of both the asset management and database businesses. Lori's responsibilities included structuring customized portfolios of hedge funds for institutional investors, hedge fund investment products, and fund of funds for high net worth private clients.

Lori received both a B.A. and M.A. degree from the University of Chicago and is a member of Northern Trust's Hedge Investment Committee. She holds NASD Series 82 and 63 licenses.

Lori is a member of the Hedge Investment Committee and 100 Women in Hedge Funds. She is a frequent conference speaker on alternative investments and contributor to a variety of financial publications, including Pensions & Investments, American Banker and Risk Magazine.

Steven A. Schoenfeld

Steven A. Schoenfeld is Global Chief Investment Strategist for the Quantitative Management group of Northern Trust Global Investments. Steven is responsible for leading NTGI's Global Quantitative Investment Committee as well as delivering industry leading product capabilities and investment performance. Prior to joining Northern Trust, Schoenfeld was founder and managing partner of Global Index Strategies LLC, a consulting firm specializing in financial product development and benchmark research. Previously, Schoenfeld was Chief Investment Officer of Active Index Advisors and Managing Director of Barclays Global Investors (BGI), where he served six years in a variety of portfolio management and investment strategy roles including Head of International Equity Management and Head of International Equity Strategy. Prior to joining BGI in 1996, he was an Investment Officer at the International Finance Corporation/World Bank.

Steven graduated Summa Cum Laude with a B.A. in History and Government from Clark University, and holds an M.A. in International Relations from The John Hopkins University School of Advanced International Studies.

Schoenfeld is a Fulbright Scholar in Economics, a member of the S&P U.S. Index Advisory Panel, FTSE Global Equity Indices Committee, the FTSE Americas Regional Committee, the Russell Indexes Client Advisory Board and the American Stock Exchange's New Product Development Committee. Steven is also a Senior Research Fellow of Duke University's Global Capital Markets Center and a member of the Pacific Council on International Policy.

Peter Stein

Peter Stein is the Vice President and Chief Investment Officer at the University of Chicago. Stein has responsibility for the investment of the University's endowment (valued at approximately \$4.1 billion) and other financial assets and for the day-to-day management of the investment office and its staff of fourteen professionals. In addition, he works closely with the Chief Financial Officer and the Vice President for Development in support of the University's financial goals and the development and planned giving programs and assists the Chair and other members of the Investment Committee of the Board of Trustees in support of the University's investment goals.

Stein, who holds a bachelor's degree in pure mathematics from Brown University, joined the University of Chicago in July of 2005 from Princeton University Investment Company, where he worked for five years. At Princeton, Stein was a Managing Director, focused on investments in hedge funds, domestic equities and fixed income, as well as broader portfolio functions. Peter has more than twenty years of fund management, analyst and trading experience.

Michelle M. Teteak

Michelle M. Teteak is a Vice President at The Northern Trust Company, Chicago. She is a New Business Development Representative in the International Group. Michelle is responsible for positioning Northern Trust to help multinational corporations with their pension fund needs and also has responsibility for developing new pension fund business in Canada. Products of focus include multinational headquarter reporting, global custody, multinational pension pooling and related services. In this role, Michelle develops sales strategies, assesses client and prospect needs and leads a solicitation team through the business development process.

Michelle joined Northern Trust as a Second Vice President in January, 1994, and was named a Vice President in December, 1994. From 1994 through September, 2002, she served as a Relationship Manager in the Chicago Division of the Large Corporate Client Group. Prior to Northern Trust, Michelle was an Assistant Vice President with PNC Bank in Pittsburgh, where she was employed for six and one half years. She is a Certified Cash Manager (CCM).

Michelle received a B.S. degree in Business Administration from Miami University in Oxford, Ohio, in May, 1987.

Michelle is a board member of Mayslake Retirement Village in Oak Brook; is a mentor for Big Shoulders - Gallagher Scholars Program; and a member of the Greater Chicago Food Depository Fund Raising Committee.

Kerry E. Thiede

Kerry E. Thiede is a Vice President at The Northern Trust Company, Chicago. She serves in the Securities Lending Division and is responsible for ensuring that Northern Trust's securities lending clients receive quality and coordinated services from our operations, trading and investment areas.

Previously, Kerry worked as a Fiduciary Consultant, identifying the appropriate legal documentation for new trust and custody clients. She was also a New Business Consultant, coordinating the transition and implementation process for new trust and custody clients. Prior to that role, Kerry served as an Account Administrator in the Large Corporate ERISA division.

Kerry joined Northern Trust in 1988 and was named an Officer in October, 1991; a Second Vice President in November, 1994; and a Vice President in November, 1997.

She received a B.S. degree in finance from Marquette University and an M.B.A. degree from Loyola University.

Kerry holds NASD Securities Licenses: Series 7 (General Securities) and Series 63 (State Exam).

George B. Trapp

George B. Trapp is a Vice President at The Northern Trust Company, Chicago. He leads the Northern American sales and relationship management team for both securities lending and commission recapture products.

George joined Northern Trust in 1987 as a supervisor in the Trade Settlement Division with responsibility for short-term settlements. He previously worked as a senior global trader in our London office responsible for negotiating global securities loans with approved borrowers and developing global trading strategy and also started our product development group in London prior to joining the Chicago office. He also worked in Chicago as a U.S. government trader for Securities Lending.

George received a B.A. degree in economics from Denison University, Ohio and is an M.B.A. degree with concentrations in marketing, finance, and management strategy from J. L. Kellogg Graduate School of Management at Northwestern University. He holds NASD Series 7 & 63 Securities Licenses.

George is a Board member of the Trustees of the Frank J.R. Mitchell Scroll Endowment Fund.

Jennifer K. Tretheway

Jennifer K. Tretheway is an Executive Vice President and Director, Manager of Managers Services, for Northern Trust Global Advisors, an investment management subsidiary of Northern Trust offering manager of managers investment programs over \$27 billion in assets under management.

Northern Trust's manager of managers programs include emerging and minority managers, US and international equity and fixed income, Canadian and UK/European investment programs, alternative investments (e.g. hedge fund and private equity strategies), and total investment program management.

Since joining The Northern Trust Company, Northern Trust Global Advisors' parent company in 1974, Jennifer has held various management positions in investments, global custody, and international banking.

James Wiemken

James Wiemken, as managing director, manages Standard & Poor's Chicago-based state and local government group and the coordination and oversight of Standard & Poor's state and local government ratings in the north central United States. He is also chief deputy quality officer for public finance ratings and is a member of the public finance criteria committee. Jim led the efforts to adapt Standard & Poor's data management systems to reflect the new reporting conventions associated with GASB 34 and has played a lead role in developing rating criteria for municipal bond pools.

Jim previously was a regional economist at the Federal Reserve Bank of Richmond specializing in state and local economic analysis. He holds a M.B.A. from Yale University and a B.A. in Economics from Millikin University.

Susan Woodward

Susan Woodward is a financial economist specializing in the organization and performance of securities markets. She has served as the Chief Economist of the U.S. Securities and Exchange Commission and the Chief Economist of the U.S. Department of Housing and Urban Development. She has taught finance at the Stanford Law School, the University of Rochester Business School, and University of California at Los Angeles.

Before founding Sand Hill Econometrics, Woodward was Executive Vice President and Chief Economist of OffRoad Capital, an Internet-based investment bank specializing in later-stage private equity placements. At OffRoad, she designed a system for auction pricing of private equity offerings. She is a co-inventor of the technology described in a pending patent application.

Woodward received both her B.A. and Ph.D. in Financial Economics from the University of California, Los Angeles.

Bill Uyeda

William S. Uyeda is the chief executive officer of Sand Hill Econometrics and is responsible for the day-to-day operations of the company, business development, and strategy.

Previously a senior executive at Bank of America, Bill worked in many areas of the firm during a 19-year career, primarily in domestic and international commercial and investment banking. Bill helped to start and subsequently managed a group that pioneered the use of technical models for setting prices on large commercial credit products, and later implemented the use of RAROC, in the wholesale bank. Bill also served as the staff executive to the CEO of BankAmerica Corporation, in which capacity he reviewed all aspects of the corporation's operations, including its financial performance and risk management. He graduated from Bucknell University with a B.A. in economics.