David M. Rubenstein
Co-Founder and Co-Chief Executive Officer of The Carlyle Group
Keynote Speaker

David M. Rubenstein is a Co-Founder and Co-Chief Executive Officer of The Carlyle Group. Mr. Rubenstein is based in Washington, D.C.

Prior to forming the firm in 1987, Mr. Rubenstein practiced law in Washington, D.C. with Shaw, Pittman, Potts & Trowbridge (now Pillsbury, Winthrop, Shaw Pittman). From 1977 to 1981, during the Carter administration, Mr. Rubenstein was Deputy Assistant to the President for Domestic Policy. From 1975 to 1976, he served as Chief Counsel to the U.S. Senate Judiciary Committee’s Subcommittee on Constitutional Amendments. From 1973 to 1975, Mr. Rubenstein practiced law in New York with Paul, Weiss, Rifkind, Wharton & Garrison.

Mr. Rubenstein is a 1970 magna cum laude graduate of Duke University, where he was elected Phi Beta Kappa. Following Duke, Mr. Rubenstein graduated in 1973 from The University of Chicago Law School.

Among other philanthropic endeavors, Mr. Rubenstein is the Chairman of the John F. Kennedy Center for the Performing Arts, a Regent of the Smithsonian Institution, President of the Economic Club of Washington and on the Boards of Directors or Trustees of Duke University (Vice Chair), the Brookings Institution (Vice Chair), the Council on Foreign Relations (Vice Chair) and the Institute for Advanced Study.

Mr. Rubenstein is also a member of several advisory boards including the Harvard Business School Board of Dean’s Advisors, the Board of Trustees of the Young Global Leaders Foundation, the Advisory Board of School of Economics and Management Tsinghua University and the International Business Council of the World Economic Forum.

http://www.carlyle.com/
Salem Abraham
President, Abraham Trading Company

Salem Abraham has been using quantitative models to trade global futures markets for over 25 years. Salem began trading while attending Notre Dame, where he graduated cum laude with a B.B.A. in Finance in 1987. In January of 1988, he began using his systematic approach to trade managed accounts. He registered as a Commodity Trading Advisor in October 1988 and organized Abraham Trading Company in 1990. Salem continues to lead the research efforts at Abraham Trading Company.

Salem has been featured in Michael Covel’s books *The Complete Turtle Trader* and *Trend Following*. He has also appeared in Bloomberg Markets, Absolute Return, Barron’s, and the NY Times.

Salem is registered with the Commodity Futures Trading Commission and is a member of the National Futures Association. He held full memberships at both the Chicago Board of Trade and the Chicago Mercantile Exchange.

Salem resides with his family in Canadian, Texas. He is actively involved in improving education in Texas. [http://www.abrahamtrading.com/](http://www.abrahamtrading.com/)

Carla Brooks
Managing Director, Commerce Street Investment Management

Carla Brooks is a Managing Director of Dallas-based Commerce Street Investment Management and manages private equity funds in the financial institutions sector. Having built a successful career over the last 30 years in financial institution analysis and bank regulation, Ms. Brooks plays an integral role in developing Commerce Street’s fund management business.

Carla was ranked on American Banker’s annual 25 Most Powerful Women in Finance list from 2008 to 2010 and was honored at the Dallas Business Journal’s 2009 Women in Business Awards.

Previously, Carla was First VP of Corporate Acquisitions of California Federal Bank, was a senior manager in the Regulatory Advisory Practice as well as the Corporate Recovery Practice at KPMG, manager of applications processing at the Federal Reserve Bank of Dallas, and has operations experience at two community banks. She earned a B.S. in business and economics, a M.S. degree in finance, and is a licensed certified insolvency and reorganization accountant.

**Bruce Bullock**  
**Director, Maguire Energy Institute**

Bruce Bullock serves as the director of the Maguire Energy Institute. He is often cited by the media as an expert in oil and gas and is a frequent guest speaker for trade associations, civic groups and other groups with a stake in energy.

Bullock served on the staff of the Speaker of the Texas House of Representatives from 1982 to 1983 and then worked for Atlanta Richfield Company in Dallas, where he analyzed pending federal and state legislation and regulation.

Starting in 1988, Bullock held a variety of corporate communications and government relations positions at FMC Corporation.

In 2000 Bullock assumed the position of director of corporate communications for Houston-based FMC Technologies. In this role he managed all internal communications, public and media relations, brand management, employee volunteer programs, government relations and marketing communications.

[http://www.cox.smu.edu/web/maguire-energy-center/](http://www.cox.smu.edu/web/maguire-energy-center/)

**Steven B. Gruber**  
**Managing Partner, Oak Hill Capital Management**

Steven B. Gruber is a Managing Partner of Oak Hill Capital Management the investment advisor to Oak Hill Capital Partners, a multi-billion dollar private equity investment group. He was a Co-Founder and Managing Partner of Insurance Partners, L.P. (a $540 million private equity fund dedicated to investments in the insurance industry) and a Managing Partner of the management company of Acadia Partners, L.P. (a $1.6 billion leveraged high yield and private equity fund), predecessor entities within the Oak Hill group. Steven chairs the Oak Hill Capital Investment Committee and has senior responsibility for Oak Hill Capital’s Healthcare and Business and Financial Services industry groups. Prior to this Steven was a Managing Director and Co-Head of High Yield Securities at Lehman Brothers and a Managing Director of its Merchant Banking Group. He was also a member of Lehman Brothers’ Investment Committee and Investment Banking Division Operating Committee. He earned a B.A. degree from the University of Michigan and a M.B.A. from the University of Chicago Graduate School of Business.

Paul Hatfield
Chief Investment Officer and Head of Americas, Alcentra

Paul is the Chief Investment Officer & Head of Americas for Alcentra. He sits on both the European and U.S. Investment Committees, and focuses on investment policy, portfolio positioning and risk management across the firm’s strategies and funds. His responsibilities also include managing firm and fund level risk as it relates to operational, counterparty and macro/systemic considerations. Paul joined Alcentra in 2003, and has had numerous leadership positions. He was one of the firm’s original portfolio managers, successfully developed and launched new strategies, and led Alcentra’s integration of BNY Capital Markets’ credit funds and Rabobank’s CLO business.

Prior to joining Alcentra, Paul was a Senior Analyst for the CDO operations of Intermediate Capital Group. Between 1995 and 2001, Paul worked at Deutsche Bank, originally in London for the Leveraged Finance Team. At this time, Deutsche (Morgan Grenfell) was the leading underwriter of European LBOs. In 1998, Paul was seconded to New York, where he worked on financial sponsor coverage and latterly in the bank’s telecom division.

Paul originally trained as a chartered accountant in the audit division of Arthur Andersen and, before joining Deutsche, built up a successful portfolio of mezzanine and development capital loans with FennoScandia Bank, the London operation of a Scandinavian consortium bank.

Paul graduated from Cambridge University with a BA (Hons) in Economics. http://www.alcentra.com/

Kenneth A. Hersh
Co-Founder and the Chief Executive Officer, NGP Energy Capital Management

Kenneth A. Hersh, 50, is a Co-Founder and the Chief Executive Officer of NGP Energy Capital Management, a premier investment franchise in the natural resources industry. Mr. Hersh is responsible for directing the strategic and investment activities of the firm.

Founded in 1988, NGP together with its affiliates has managed approximately $13 billion of cumulative committed capital, made over 230 investments in natural resources companies throughout North America and has achieved a 25-year gross IRR in excess of 30%.

Mr. Hersh currently serves as a director of numerous public and private companies. He is a Senior Advisor for The Carlyle Group and serves on the Dean’s Council of the Harvard Kennedy School and on the Advisory Councils of the Graduate School of Business at Stanford University and The Bendheim Center for Finance at Princeton University. Mr. Hersh is a member of the Council on Foreign Relations and the World Economic Forum where he has been a featured speaker at its annual meeting in Davos, Switzerland.

http://www.ngpenergycapital.com/
James R. Hille, CFA, CAIA
Chief Investment Officer, Texas Christian University

James R. Hille was appointed the first Chief Investment Officer of Texas Christian University in May 2006. Formerly he was the Chief Investment Officer of the Teacher Retirement System of Texas, a $100 billion public pension plan. From 1992 to 1995, he managed portfolios for the Employees Retirement System of Texas. From 1990 to 1992, Mr. Hille worked as an assistant to the international portfolio manager at a large family office in Fort Worth while earning an MBA in finance from TCU. With a BS in engineering from the U.S. Naval Academy class of 1983, Mr. Hille served for six years as a Marine Corps officer. He has served as president of the Austin Society of Financial Analysts, and an adjunct finance professor for the University of Texas McCombs School of Business. Mr. Hille is a Chartered Financial Analyst and a Chartered Alternative Investment Analyst. http://www.tcu.edu/

S. Scott MacDonald, Ph.D.
President and CEO, SW Graduate School of Banking (SWGSB) Foundation
Edwin L. Cox School of Business
Southern Methodist University

Dr. S. Scott MacDonald is president and CEO, SW Graduate School of Banking (SWGSB) Foundation, director of the Assemblies for Bank Directors, and Adjunct Professor of Finance, Edwin L. Cox School of Business, Southern Methodist University. He received his B.A. degree in economics from the University of Alabama and his Ph.D. from Texas A&M University. Dr. MacDonald joined the Southern Methodist University faculty as a visiting professor of Finance in 1997. A year later, he was chosen to head the SWGSB Foundation. Before coming to SMU, he was an associate professor of Finance and director of the School of Applied Banking at Texas Tech University. He also served as assistant director of Business and Financial Analysis at RRC Inc., a research consulting firm, before joining the Texas Tech faculty.

Recipient of numerous teaching and research awards, Dr. MacDonald is a frequent speaker at many professional programs and banking schools. He has served as an expert resource witness before the Texas state Senate; former Chairman of the Board of Directors, Texas financial institution; and an advisory board member of the Independent Bankers Association of Texas, Education Council. Dr. MacDonald is the co-author of the nationally best selling textbook on banking, Bank Management, and the author of many articles in professional academic journals such as the Journal of Financial Economics, The Journal of Business, The Journal of Futures Markets, The Review of Futures Markets, Quarterly Journal of Business and Economics, and the Journal of Money, Credit and Banking. He is the author of curriculum materials for the Independent Bankers Association, The Assemblies for Bank Directors and other professional programs for bank executives. http://www.swgsb.org/
Joncarlo R. Mark  
Founder, Upwelling Capital Group LLC

Joncarlo R. Mark is founder of Upwelling Capital Group LLC, an advisory and investment management firm that provides strategies and solutions to institutional alternative investors. Prior to forming Upwelling in 2011, Mr. Mark was a Senior Portfolio Manager in the Alternative Investment Management (AIM) Program at the California Public Employees Retirement System (CalPERS), where he was a part of the senior leadership team responsible for investing in global private equity partnerships and direct investments, with a portfolio that exceeded $48 billion of exposure. In addition, Mr. Mark served as Chairman of the Board for the Institutional Limited Partners Association (ILPA) from 2007 to 2010, whose 250 member institutions manage more than $1 trillion of private equity capital. He is currently on the Board of Directors of AltExchange Alliance and an Advisory Board member for the Private Capital Research Institute (PCRI). Mr. Mark also serves as a volunteer advisor to the University of California Davis Foundation on the Finance and Investment Committee. Prior to joining CalPERS in 1999, Mr. Mark spent six years with Premier Farnell PLC. He earned an MBA from the Graduate School of Management at the University of California, Davis and received a BA from the University of California, San Diego. http://upwellingcapital.com/

Robert D. McTeer  
Distinguished Fellow at the National Center for Policy Analysis and senior economic advisor to Commerce Street Capital

Robert D. McTeer, a Distinguished Fellow, at the National Center for Policy Analysis, a Dallas-based free-market think tank, is a senior economic advisor to Commerce Street Capital.

Prior to joining NCPA in 2007, Bob was Chancellor for two years of the Texas A&M University System. Before retiring in November 2004, Bob had a 36-year career with the Federal Reserve System, including almost 14 years as President of the Federal Reserve Bank of Dallas and member of the Federal Open Market Committee.

Bob has appeared on all the financial TV channels and is now an exclusive contributor to CNBC. He has published numerous op ed pieces in the Wall Street Journal, Financial Times and other prominent publications, and he has spoken on economic and financial topics all over the world. His highly regarded NCPA blog is also carried by Forbes.Com. He also did a brief stint blogging for the New York Times.

Bob’s blogging, speaking, writing and Congressional testimony was instrumental a few years back in getting a much needed modification in mark to market accounting rules that unfairly penalized banks in the early months of the financial crisis and made the crisis worse.

Bob is past president of the Association of Private Enterprise Education, a national association of free enterprise scholars and others who advocate private sector solutions to public problems. His board memberships include Westwood Holdings and Beal Bank, and he is on the advisory board of Protiviti, Inc., a global consulting firm. Bob has a Ph.D. in Economics from the University of Georgia and an honorary doctorate in the Human Letters from Austin College.
Nicholas Merrick  
President, Mt Vernon Investments, LLC

Nicholas Merrick Currently serves as President of Mt Vernon Investments, LLC, an investment company, which he has served as President since January 2002. Mr. Merrick served as Senior Vice President and Chief Financial Officer of Telergy, Inc., a high-speed fiber optic communications network company, from May 2000 to July 2001. Telergy filed for reorganization under the bankruptcy laws in October 2001 and has liquidated. Prior to joining Telergy, Mr. Merrick was Chief Executive Officer of Up2 Technologies, Inc. and Executive Vice President of Excel Communications, each of which was a subsidiary of Teleglobe, Inc. (global communications, e-business services), from 1998 until 2000. From 1996 to 1997, he was Vice President and Chief Financial Officer of Telco Communications Group, Inc., and from 1985 to 1996, he was Vice President of Corporate Finance at the Robinson-Humphrey Company, Inc. and Managing Director of R-H Capital Partners.

David B. Miller  
Managing Partner, EnCap Investments L.P.

From 1988 to 1996, Mr. Miller served as President of PMC Reserve Acquisition Company, a partnership jointly-owned by EnCap and Pitts Energy Group. Prior to the establishment of EnCap, he served as Co-Chief Executive Officer of MAZE Exploration Inc., a Denver-based oil and gas company he co-founded in 1981. Mr. Miller began his professional career with Republic National Bank of Dallas, ultimately serving as Vice President and Manager of the bank’s wholly-owned subsidiary, Republic Energy Finance Corporation.

Mr. Miller is a graduate of Southern Methodist University, having received Bachelors and Masters Degrees in Business Administration in 1972 and 1973, respectively. He serves on the Board of Trustees at Southern Methodist University and also is a member of the Executive Board of the Edwin L. Cox School of Business. Mr. Miller is a recipient of Distinguished Alumnus Awards from both Southern Methodist University and the Cox School.

In 2004, Mr. Miller was appointed to the National Petroleum Council, an advisory body to the Secretary of Energy, and he is a member of the Board of Advisors of the Maguire Energy Institute. Additionally, he is a member of the Independent Petroleum Association of America, the Texas Independent Producers and Royalty Owners Association, the Independent Petroleum Association of Mountain States and the Dallas Wildcat Committee. Mr. Miller currently serves on the board of directors of several EnCap portfolio companies. [http://www.encapinvestments.com/](http://www.encapinvestments.com/)
Commerce Street Investment Conference
FROM THE HILLTOP TO FREEDOM HALL

John Muse
Non-Executive-Chairman, Kainos Capital, LLC

John R. Muse has been a principal in the private equity business for over 24 years, starting with Hicks, Muse & Co., which he founded with Tom Hicks in 1989. Prior to founding Hicks, Muse, he was an investment banker after serving in the Air Force at SAMSO (currently Space Division) in El Segunda, California. He is currently Chairman of Kainos Capital, a successor firm to Hicks Muse. After this recent rebranding, he has stepped away from his day to day chief executive responsibilities. He serves on a number of public and private company boards, the Anderson School of Management Board at UCLA, and is active here as a founding member of the Klyde Warren Park Foundation. He also led his Class of 1973 gift as title sponsor of the National Character and Leadership Symposium at USAFA.
http://www.kainoscapital.com/

Timothy C. Ng
Managing Director, Clearbrook Global Advisors

Tim is a Managing Director and Head of Research at Clearbrook Global Advisors. Within this role Tim leads all global macro and manager research, portfolio analysis, and risk management for the firm. Tim serves on the firm’s investment committee. Prior to Clearbrook, Tim was president and chief investment officer of Structured Investments Group, LLC. Tim began his career in 1982 and has served as an alternative investment and hedge fund advisor in numerous capacities. Previously, Tim was a managing partner with Access International Advisors and has held the title of senior vice president in varying roles at Prudential Securities, Smith Barney, and Oppenheimer & Company. During his career, Tim was one of the first advisors to place investor capital into hedge funds, portable alpha portfolios, structured/hedge fund linked notes, and insurance dedicated hedge fund products. Tim has had oversight of more than $5 billion of investor capital on behalf of corporations, pension funds, endowments and foundations, banks, investment advisory firms, and family offices. Tim is a board member of Clearbrook Global Advisors and the Florida Alternative Investment Association. He has been a holder of securities licenses Series 3, 7, 24, 63 and 65. Tim received a BA in Economics from Stony Brook University and an MBA with honors from Long Island University. Tim has 29 years of investment experience.
http://clearbrookglobal.com/
President of Southern Methodist University since 1995, R. Gerald Turner is leading an era of unprecedented progress as the University celebrates the centennial of its founding in 2011 and of its opening in 2015.

Under his leadership, The Second Century Campaign, launched in 2008, seeks resources for a dramatic increase in academic quality and impact. To date, it has raised more than $574 million toward a goal of $750 million in additional endowment for student scholarships, academic positions and programs, and the campus experience. The previous Campaign for SMU: A Time to Lead (1997-2002) surpassed its $400 million goal by raising $542 million. Together, the two campaigns have provided 402 new endowed scholarships, 38 new endowed academic positions, 95 academic program endowments and 30 new or renovated facilities.

SMU’s progress in recent years includes a near tripling of applications; a rise in student quality as measured by a 125-point increase in SAT scores; an increase in minority enrollment, totaling 22.6 percent in 2011; and a more than doubling of the University endowment in the past 15 years, reaching $1.2 billion in 2011. SMU ranks in the top one-fourth of the best national universities in U.S. News & World Report rankings for 2012.

A new strategic plan is guiding the University’s advancement, and a master plan is reshaping the physical profile of the campus, including property acquisition east of North Central Expressway. The main campus has grown to include 90 buildings on 230 acres, and a 25-acre campus is located in Plano, Texas.

Working with the SMU Board of Trustees, President Turner led the University’s efforts to attract the George W. Bush Presidential Center, which is scheduled to open on the SMU campus in 2013.

Beyond the campus, Gerald Turner is a member of the board of the American Council on Education and the National Association of Independent Colleges and Universities, and he co-chairs the Knight Commission on Intercollegiate Athletics. In Texas he serves on the boards of the Methodist Hospital Foundation, the Salvation Army of Dallas and two publicly traded companies.

Before joining SMU, President Turner was the chancellor of the University of Mississippi. A native of New Boston, Texas, he earned a B.S. degree in psychology from Abilene Christian University and M.A. and Ph.D. degrees in psychology from The University of Texas at Austin. He and his wife, Gail, a native of Graham, Texas, have two married daughters. Angela, a professional opera singer, and husband Michael Wilson are the parents of Luke and Wyatt and live in Dallas; Jessica, an SMU alumna and professional actress, and husband Jeff Waugh are the parents of Abigail, Lexi and Charlotte. They live in Boston, Massachusetts.

Southern Methodist University is a private, comprehensive university of 11,000 students enrolled in seven degree-granting schools. SMU offers undergraduate and graduate programs in the humanities and sciences; business; engineering; education; and the performing, visual and communication arts, as well as professional degree programs in law and theology. Founded in 1911 by what is now The United Methodist Church, SMU is nonsectarian in its teaching and committed to the values of academic freedom and open inquiry.
Dheeraj Verma  
**Managing Director, Quantum Energy Partners**

Dheeraj ("D") is a member of Quantum’s Executive and Investment Committees. He is actively involved in the setting of the firm’s strategy and is responsible for originating and overseeing investments in the oil and gas upstream, midstream, oilfield service and power generation sectors. He is also the Chairman of Quantum Utility Generation, Quantum’s power generation investment platform that was formed in partnership with an industry-leading management team.

Prior to joining Quantum, D was a senior member of J.P. Morgan’s Mergers and Acquisitions group in New York. During his tenure there, he advised domestic and foreign clients on over forty announced transactions with over $200 billion of enterprise value. He has significant experience in advising large and small corporations, board special committees, management teams, private equity and infrastructure funds, and entrepreneurs on value enhancing strategies and transactions. D has a B.A./B.S. in Mathematics and Finance from Ithaca College and a Masters in International Management from Thunderbird School of Global Management. [http://www.quantumep.com/](http://www.quantumep.com/)

Nemesio J. Viso  
**Managing Director, Bluehenge Capital Partners**

Mr. Viso is responsible for the origination of mezzanine and equity investments. Mr. Viso has over 14 years of corporate banking and finance experience, most recently with AmSouth Bank where he served as a manager of its Regional Commercial Banking Group. Previously, Mr. Viso was with First National Bank of Commerce, a predecessor of Bank One, as a senior lender in its Energy Group where he specialized in oilfield, marine and contractor finance. Mr. Viso began his career in Dallas, Texas with Bank One where he served for five years in its Commercial Banking Group. He graduated with a BS in Finance and an MBA from Louisiana State University. [http://www.bluehenge.com/](http://www.bluehenge.com/)
Meredith Whitney  
Co-Founder, Kenbelle Capital

Meredith Whitney is a co-founder of Kenbelle Capital, CEO and Founder of Meredith Whitney Advisory Group, and Author of “Fate of the States: The New Geography of American Prosperity.”

Best known for her ground breaking work and early identification of the mortgage and broader credit crisis, Whitney is one of the most respected voices on Wall Street. In 2006, Ms. Whitney presented to the FDIC on the U.S. consumer and the risks in the sub-prime market. In 2007, her prescient forecast of Citibank’s need to raise capital, sell assets, and cut its dividend set off a one day $400 billion drop in the markets. From that point forward, she became the go to voice on the financial industry.

Now focused on the US recovery, Whitney has layered her expertise on the financial industry with a deep mining of fiscal and legal frameworks of the states to identify what she believes will be the next American super-cycle of economic growth and investment opportunity. Whitney’s Kenbelle Capital invests in these specific opportunities.

Prior to founding Meredith Whitney Advisory Group, Ms. Whitney was a Managing Director and Senior Financial Institutions Analyst for Oppenheimer & Co. Inc. She has been named by Fortune as one of 50 Most Powerful Women and by Time as one of the 100 Most Influential People. She is a member of the New York Economic Club and serves on the NBC Universal Women’s Advisory Board. She graduated with Honors from Brown University.
Dory A. Wiley  
**President & CEO, Commerce Street Capital**

Dory A. Wiley, CFA, CPA, CVA is President & CEO of Commerce Street Holdings, LLC, and the holding company for Commerce Street Capital, LLC (“CSC”), a FINRA-regulated broker/dealer and Commerce Street Investment Management, LLC (“CSIM”), an SEC-registered investment advisor. He is a member of the AICPA, Texas Society of CPAs, the Dallas Society of Financial Analysts, and the National Association of Certified Valuation Analysts. Since co-founding the firm in 2007, his primary focus has been the creation and management of investment funds that specialize in financial institutions and related derivatives. Mr. Wiley serves on the Boards and Investment Committees of CSIM’s investment funds. Those funds include Private Equity, Bank Hedge, and debt funds.

Mr. Wiley has over 20 years of experience in commercial and investment banking and investment management. Prior to his current position with Commerce Street, Mr. Wiley was President of SAMCO Capital Markets, LLC. Prior to SAMCO, he was Vice President and Manager of the Financial Institutions Group at Rauscher Pierce Refsnes, now RBC Capital Markets.

Mr. Wiley has been an advisory board member to numerous small banks throughout the country. He is a member of the National Association of Corporate Directors and serves on several charitable boards/advisory boards including the Cotton Bowl, Texas Tech Red Raider Club, and the Texas Tech Rawls School of Business.

Mr. Wiley received a BBA in Finance and Accounting from Texas Tech University, and an MBA from Southern Methodist University. [http://www.commercestreetcapital.com/](http://www.commercestreetcapital.com/)

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Kneeland Youngblood  
**Co-founder and Managing Partner, Pharos Capital Group, LLC**

Kneeland Youngblood has extensive investment experience currently serving as a director of Starwood Hotels and Lodging, the Burger King Corporation, Gap Inc. and Energy Future Holdings Corp. (the $45 billion buyout of TXU). Mr. Youngblood was chairman of the American Beacon Funds, a $30 billion mutual fund company, and worked on the buyout that Pharos did with TPG of American Beacon Advisors, an asset holding company that had $44.7 billion in assets under management as of October 31, 2011. American Beacon Advisors was an investment affiliate of American Airlines. Mr. Youngblood graduated from Princeton University with B.A. in Politics and earned an M.D. degree from the University of Texas, Southwestern Medical School. He is a member of the Council on Foreign Relations. Mr. Youngblood is based out of the firm's Dallas office. [http://www.pharosfunds.com/](http://www.pharosfunds.com/)
Bruce Zimmerman
CEO and Chief Investment Officer of The University of Texas Investment Management Company (UTIMCO)

Bruce Zimmerman is CEO and Chief Investment Officer of The University of Texas Investment Management Company (UTIMCO). UTIMCO, investing over $29.5B, is the nation’s second largest manager of endowments.

Prior to joining UTIMCO, Mr. Zimmerman was CIO and Global Head of Pension Investments at Citigroup. Previously at Citigroup, Bruce had been CFO and Chief Administrative Officer for Citigroup Alternative Investments, which invested over $90B in proprietary and client capital across a range of hedge fund, private equity, private real estate equity and structured credit vehicles.

Before joining Citigroup, Mr. Zimmerman spent approximately thirteen years at Texas Commerce Bank/JPMorgan Chase in a variety of capacities including Merger and Acquisition Investment Banking, Internet and ATM Retail Management, Consumer Marketing, and Financial Planning, Strategy and Corporate Development.

Prior to joining Texas Commerce Bank/JPMorgan Chase, Bruce was a Manager at Bain & Company in their Boston office.

Mr. Zimmerman graduated Magna Cum Laude with a Degree of Distinction from Duke University and received a MBA from Harvard Business School where he graduated with First and Second Year Honors.

Mr. Zimmerman serves on the Board of Trustees of the Commonfund and is an ex-officio member of the Investment Committee of the Houston Endowment.