Dear Faculty, Staff, Alumni and Friends of Tulane University,

I am pleased to introduce our first Annual Report on the investment activity of Tulane University’s Endowment. This was an auspicious year to begin this report since the Pooled Endowment returned 13.4% for the fiscal year 2010, far exceeding the payout rate plus inflation. Our return also exceeded the policy portfolio benchmark by 315 basis points, creating an additional $19 million of value for the university. And, though not our primary objective, our results also measured favorably against most other colleges and universities. The following report provides detail on our investment activity for the year, as well as additional information regarding the remainder of the endowment, the whole of which contributes in part to the extraordinary resources necessary to operate a university of Tulane’s caliber.

In researching background information related to the investment of the Endowment prior to my arrival at Tulane, I discovered what I thought was a fascinating history with many important contributing individuals—too many to list fully. Our success this year would not have been achieved without standing on the shoulders of giants that preceded us and one such giant is Louis Freeman, a singularly important individual in a long line of dedicated Board members that have contributed to the stewardship of the university’s investment assets over time. Louis Freeman’s 17-year chairmanship of the Investment Committee, beginning in 1980, provided the leadership necessary to professionalize the investment process, including institutionalizing a sustainable payout rate and utilizing external money managers to implement a formal asset allocation. While others have since taken on leadership of the committee, his quiet wit and sage advice continues to be an important contribution to our investment process today.

I would like to express my sincere gratitude to the members of the Endowment Committee for their continued and generous commitment of time and resources. In addition, the support from Scott Cowen and the rest of the administration in New Orleans are all-important in making our remote location possible. Finally, my thanks to the members of my team in Darien who have put in long hours, through what has been a tumultuous period in the financial markets, always remaining focused on the long-term investment opportunities that ensure Tulane’s continued success.

Jeremy T. Crigler
Chief Investment Officer
Tulane University

fiscal year 2010 accomplishments:

- Pooled performance exceeded benchmark by 315 basis points
- Increased exposure to long/short equity and credit-related strategies
- Continued to expand our direct private equity program
- Shifted our global equity portfolio in favor of emerging markets
- Transitioned to a new performance reporting system
- Conducted extensive manager due diligence in Singapore, Hong Kong, Beijing and Shanghai
the early years…
The philanthropy that began with Paul Tulane’s gift of more than $1 million in the late 19th century to the then University of Louisiana continued with hugely important and notable contributions. The accumulated gifts to Tulane University amounted to just under $10 million by 1930, growing to $27.5 million by 1950 and $133.6 million by 1970. These assets were overseen by a succession of board member committees that selected individual blue chip equities and bonds based on research reports from various investment houses. By the late 1970s, the Investment Subcommittee of the Finance Committee met bi-weekly, making changes to the portfolio as deemed prudent given the environment and economic outlook—including the fortuitous sale of the entire portfolio of 50-year railroad bonds just prior to the Federal Reserve Chairman Paul Volker raising short-term interest rates to 18%. The camaraderie that characterized these committees was their hallmark, a testament to their dedication. Though sporadic, and perhaps lucky, the endowment grew in spite of being used on occasion in the early years to plug the shortfall between tuition and operating expenses.

the transition…
With the increased complexity and globalization of the financial markets, the process of managing the endowment became increasingly difficult. With the addition of Louis Freeman, who became Chairman in 1980, the Investment Subcommittee evolved from one of picking individual securities, to defining a fixed spending rate, selecting the longer-term asset allocation, and hiring outside managers for its implementation. Tulane secured the services of its first global custodian in the 1980s and consolidated its assets among a small but select group of professional investment managers. By all accounts, Tulane was considered a pioneer at the time, being an early investor in distressed debt and diversifying the portfolio internationally, including emerging market equities. With a change in the university by-laws in 1989, the Real Estate Management Committee and the Investment Subcommittee of the Finance Committee were merged to form the current Endowment Management Committee, which Freeman continued to chair until 1997. Under subsequent leadership, the Committee continued to diversify its investment portfolio into venture capital, real estate, oil & gas and other private equity, as well as marketable alternatives. This resulted in the need for a small accounting and investment staff to help track and source and research investments for the Committee. Following Hurricane Katrina, the investment team relocated to Greenwich, Conn., while the operations staff remained in New Orleans.

to Darien (Conn.) and beyond…
In January 2008, Tulane announced the hiring of a new Chief Investment Officer, tasked with the formation of a professionally staffed investment operation. Today, that office consists of six investment professionals and a total of nine persons, all located in Darien, Conn., with easy access to New York City and points beyond. With six Tulane degrees among the team (and counting), the office location is not as removed from 6823 St. Charles Ave. as suggested by the office address.
Total endowment (in $mm)

- Pooled endowment: $615.6
- Eminent scholars: $128.8
- Separately invested: $124.2
- Gift annuities/life income trusts: $19.9

Total endowment: $888.5

Fiscal year 2010 endowment highlights:
- Tulane’s Total Endowment increased by $80.8 million to $888.5 million
- 51 new endowment funds were created during the fiscal year
- $22.9 million in gifts and transfers were contributed to the Endowment
- The Total Endowment supported $38.4 million in university activities
- The Pooled Endowment returned 13.4%, compared to 10.3% for the benchmark
importance of an endowment:

The lifeblood of any university is the generous financial support from its donor community. These gifts are both varied in their size and impact. But an endowment, by design, is unique among those gifts, as it benefits both current and future generations by being invested in perpetuity and by providing ongoing program support. These collective gifts over time, combined with strong investment performance, ensure the long-term stability and growth of the institution. A $1 million gift made 10 years ago and invested in the Pooled Endowment generated $553,000 in support for professor salaries, student scholarships, and institutional research, while the corpus of the original gift would have grown to $1.1 million. This is because endowments, as long-horizon investors, have a greater investment opportunity set and better tools to protect the endowment from the myriad risks that exist in today’s market. That same $1 million gift, but deferred and invested in the stock market would have produced none of the academic support and would be worth less than $1 million today.
endowment support by program

- a.b. freeman school of business: 8%
- financial aid: 15%
- school of social work: 1%
- school of liberal arts: 14%
- athletics: 2%
- general university: 17%
- centers, institutes & libraries: 3%
- school of science & engineering: 5%
- school of architecture: 1%
- law school: 5%
- school of medicine: 26%
- school of public health & tropical medicine: 3%

Tulane University's endowment support by program.
Aron Scholars

Donors: The late Jack R. Aron and his son, Peter Aron

Original Gift: $2.4 million from the estate of Jack Aron upon his death in 1994. In 2005, the J. Aron Charitable Foundation, under the direction of Peter Aron, pledged an additional $1 million to support the next generation of Aron Scholars.

Current Value: $3,297,736 as of June 30, 2010

Purpose: Over the past 20 years, the Jack R. Aron Scholars Fund has helped more than 250 graduate students successfully complete their studies at Tulane University and become medical doctors, surgeons, epidemiologists, and public health experts in cities around the world.

Each year, up to 60 students are named Aron Scholars, following in the footsteps of the late philanthropist Jack Aron, whose unprecedented devotion to Tulane University School of Medicine helped shape the nationally recognized programs we have today.

Annual Scholarship Support: $1,500-$15,000 per student, renewable over four years

Aron Scholars Alumni: The achievements of former Aron Scholars speak to the Aron family’s passion for medical education in New Orleans. Here are a few of their stories:

• John Magaña Morton, 1989 recipient, currently associate professor of surgery at Stanford University medical school
• Rouzbeh K. Kordestani, 1992 recipient, now managing director of a private plastic and reconstructive surgery practice in Amarillo, Texas
• Charles Allen III, 1997 recipient, city of New Orleans
• Chip Zahn, 2000 recipient, now chief operating officer at Las Colinas Medical Center in Dallas
• Joseph McLaughlin, 2000 recipient, now Alaska’s state epidemiologist
• Anthony Santella, 2005 recipient, now a consultant for the New York City health department.
zale-kimmerling writer-in-residence fund

donors: Dana Zale Gerard, NC ’85, through the M. B. and Edna Zale Foundation of Dallas. Since 2006, the program has received additional annual support from Barnes & Noble College Booksellers. In 2010, the program became fully endowed through a gift from Martha McCarty Kimmerling, NC ’63.

gift details: In 1985, the Zale Writer-in-Residence program was established at Newcomb College by senior Dana Zale Gerard and her parents, Donald and Barbara, with the intent to fund the program for five years. Instead, over the past 25 years the Zale family, through the Zale Foundation, has continued to actively support the Newcomb College Center for Research on Women program with a combined $200,000 in gifts to date. The Zale Writer-in-Residence endowed fund was named in 2004. Early this year, the program became the Zale-Kimmerling Writer-in-Residence Fund to reflect a $250,000 commitment from Martha McCarty Kimmerling, NC ’63.

current value: $344,456

purpose: For a quarter-century, the Zale-Kimmerling Writer-in-Residence program has attracted women writers of national stature to spend a week on campus mentoring and engaging with students, faculty, staff and local residents. The program started in 1985 as a way to introduce strong female role models to Newcomb College women. The novelty of the program is the high degree of interaction between the visiting writer and Tulane-New Orleans community. In addition to delivering a public reading and lecture, the visiting writer participates in creative writing, literature, and liberal arts classes, and meets with students and faculty in an array of informal settings.

Today, the program has evolved to include a student planning committee component in addition to author interviews, writing workshops, student-writer meals, and a focus on attracting diverse women writers to campus. The student committee plans to connect upcoming authors to local high school students through community engagement partnerships with the Cowen Institute and New Orleans Center for Creative Arts. In order to extend the program’s reach among Newcomb graduates and book lovers in general, there are additional plans to create virtual book groups that discuss the current or upcoming authors’ works.

annual income: $33,862

accomplishments: The Zale-Kimmerling program was an important precursor to other women writer programs that have since flourished at Tulane University, such as the Florie Gale Arons Poet, also at the Newcomb College Center for Research on Women. Past Zale-Kimmerling writers include Gloria Naylor, Jessica Hagedorn, Dorothy Allison, Edwidge Danticat, Ann Patchett, Ellen Gilchrist and Amy Hempel. The 2011 writer is novelist Valerie Martin.
Fiscal year 2010 was an emotional rollercoaster. After stepping back from the financial abyss in early 2009, financial markets rallied pretty much uninterrupted through mid-April of 2010, rallying by more than 50% from the market lows. European sovereign risk and rumors of faltering Chinese growth refocused everyone’s attention that the economic health of the global markets were little better than before, only that encumbered balance sheets had shifted from the private sector to public. Fiscal year 2011 promises to be another rollercoaster, as market sentiment and preoccupation oscillate between the extremes of anemic economic growth and deflation to the debasement of paper currency and rampant inflation. We are fairly confident in making the prediction that economic growth will likely travel a more muted path than the market pundits are likely to discount at any given extreme. As a result, staying focused on long-term investment opportunities remains paramount.

### Capital Markets Performance as of Fiscal Year End 2010

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
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<tbody>
<tr>
<td><strong>U.S. Equity</strong></td>
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<td></td>
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<tr>
<td>S&amp;P 500</td>
<td>14.4%</td>
<td>-0.8%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>15.9%</td>
<td>1.5%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>21.5%</td>
<td>0.4%</td>
<td>3.0%</td>
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<tr>
<td><strong>International Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI AC World ex-US</td>
<td>10.4%</td>
<td>3.4%</td>
<td>1.9%</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>23.2%</td>
<td>12.7%</td>
<td>10.0%</td>
</tr>
<tr>
<td>MSCI AC Asia Ex Japan</td>
<td>23.0%</td>
<td>11.5%</td>
<td>7.4%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ML 90 Day T-Bills</td>
<td>0.2%</td>
<td>2.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Merrill Lynch HY Master II</td>
<td>27.5%</td>
<td>7.1%</td>
<td>7.1%</td>
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<tr>
<td>Barclays Aggregate</td>
<td>9.5%</td>
<td>5.5%</td>
<td>6.5%</td>
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<tr>
<td><strong>Marketable Alternatives</strong></td>
<td></td>
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</tr>
<tr>
<td>HFRI Macro</td>
<td>1.7%</td>
<td>6.6%</td>
<td>7.7%</td>
</tr>
<tr>
<td>HFRI Equity Hedge</td>
<td>8.9%</td>
<td>3.7%</td>
<td>4.2%</td>
</tr>
<tr>
<td>HFRI Event-Driven</td>
<td>16.5%</td>
<td>5.3%</td>
<td>7.6%</td>
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</table>
The market value of the Pooled Endowment was $615.6 million as of June 30, 2010, including university-owned real estate. The investment of Tulane University’s endowment assets is governed by an Investment Policy Statement which is reviewed at least annually by the Endowment Management Committee of the Board of Administrators. This document sets forth governance principles, investment objectives, risk parameters and performance standards. The Policy Portfolio for the Pooled Endowment included in the Investment Policy Statement represents the expected allocation of assets that will satisfy these return objectives and risk parameters. While formulated based on long-term data series, the Policy Portfolio is dynamic, responsive in its implementation to prospective economic conditions and market risks. The composite benchmarks and weights of the Policy Portfolio as shown at left serve as the Pooled Endowment’s performance benchmark measured over rolling 5-year periods.
global equity
The Endowment’s Global Equity portfolio is comprised of managers investing in domestic, international and emerging markets equities. The portfolio’s strong performance was driven equally by both domestic- and international-focused managers. U.S. managers demonstrated good stock selection, and returned 16.8% for the year; performance was modestly ahead of the 15.7% return of the Russell 3000 benchmark. International managers—particularly those investing in emerging markets—showed outstanding results and produced a return of 17.0% in aggregate, or more than 650 basis points ahead of their benchmark. Returns were aided by a modest overweight to smaller capitalization stocks in the U.S., technology companies globally and emerging economies in Asia.

long/short equity
The Endowment’s Long/Short Equity portfolio is invested with managers that invest primarily long and short in equities on a global or regional basis, with several that have specific country or sector specialization. The portfolio underwent considerable change during the year, with five new managers added with particular skills in financials and healthcare as well as pan-Asia regionally. We were disappointed by the early results of these changes, as the portfolio returned just 5.7% for the fiscal year versus the custom benchmark return of 10.3%.

private equity
The Endowment’s Private Equity portfolio consists of buyout, venture capital and for-control distressed funds. The portfolio gained 11.9% over the year and substantially outperformed its benchmark. Returns were driven by strong results in buyout and venture capital, reflecting the rebound in the public markets, improved credit conditions and a re-opening of the IPO market. The Endowment benefitted directly from one aspect of the financial market crisis: as other institutions reduced commitments to private equity funds due to liquidity constraints, our own excellent liquidity profile allowed the Endowment to make commitments to several highly regarded private equity funds that were previously oversubscribed and/or otherwise inaccessible.
real assets
The Endowment’s Real Assets portfolio consists primarily of exposure to oil and gas, and to a lesser extent real estate, commodities and TIPS. The portfolio increased 2.4% over the past year and underperformed its benchmark by approximately 2%. Rising oil prices led to double-digit returns in the portfolio’s oil and gas funds, though these gains were offset by double-digit losses in real estate funds that mirrored the broad downturn in U.S. private real estate markets. Similar to the Private Equity portfolio, several new commitments were made to partnerships that were previously inaccessible prior to 2008’s financial crisis.

absolute return
The Endowment’s Absolute Return portfolio includes event-related equity and credit, arbitrage, short selling and other unconventional assets and strategies. The portfolio’s multi-strategy, arbitrage, and other marketable alternative managers demonstrated significant outperformance for the fiscal year, returning 13.7% versus the custom benchmark return of 4.2%. Strong performance in the corporate bond and mortgage markets, high yield, distressed corporates, RMBS and CMBS drove returns. One new manager in investment grade fixed income arbitrage was added to the portfolio during the year.

fixed income
The Endowment’s Fixed Income portfolio consists of core exposure to Treasuries and investment grade bonds, and directionally-enhanced opportunistic exposure to distressed loans and other senior credits, emerging market debt and high yield bonds. The portfolio’s core exposure was overweight to higher quality, better-rated investment grade corporate bonds versus Treasuries, and—despite underperforming its benchmark—gained 8.2%. The portfolio’s enhanced fixed income segment was the Endowment’s best performing sub-asset class and gained 45.6% for the year. Strong returns were driven by leveraged loans, exchange offerings, restructurings and the successful emergence of several companies from bankruptcy in sectors such as autos, financial, media and technology.
The Endowed Chair and Endowed Professorship programs under the Louisiana Board of Regents matching program are collectively known as the Eminent Scholars endowments. The investment of these assets is governed by the same Investment Policy Statement as the Pooled Endowment. However, the Eminent Scholars’ Policy Portfolio is tailored to satisfy certain specific conditions of this matching program. These conditions include greater reliance on public stocks and bonds and limited use of hedge funds and private capital. The resulting benchmark for the Eminent Scholars endowments shown at right is decidedly different from that of the Pooled Endowment. Consequently, performance may vary significantly over shorter time horizons. To the extent possible and mindful of the conditions under which these funds are generously matched by the state, many of the same investment managers and strategies are used in both portfolios.
separately invested funds

Large endowments, typically $1 million or more, which are not invested in the Pooled Endowment due to specific donor restrictions are invested separately. These funds are overseen by the Department of Treasury and Trust Investment Office in New Orleans. At fiscal year-end, the Separately Invested Endowment Funds totaled $124.2 million and are comprised of common stock, fixed income, private equity and venture capital, money market, and donor-directed externally managed accounts. For the 12-month period ending June 30, 2010, the composite total rate of return for these funds was 4.0%.

gift annuities and life income trusts

Tulane University Life Income Trusts and Annuities totaled $19.9 million as of June 30, 2010. Most of these assets are managed by State Street Global Advisors (SSGA) and payments are made to the donor or other designated beneficiaries for a specified term or life of the beneficiaries. The remainder assets are typically contributed to Tulane’s Endowment. These funds are comprised of common stock, fixed income, and real estate investment trusts. The asset allocation is determined based on age of beneficiaries, term of trust, payout rate, and any special circumstances. For the 12-month period ending June 30, 2010, the composite total rate of return for these funds was 13.0%
Jeremy Crigler, Chief Investment Officer
Jeremy joined the Investment Management Office in January 2008. Jeremy is responsible for all aspects of managing the endowment and related assets. His 20 years of investment experience include senior investment officer at Cornell University and investment director at Duke Management Company. Oversight responsibilities have included traditional long-only and long/short equities on a global basis, absolute return hedge funds, and resource related investments. In addition, he founded Trusten Capital Management where he managed a long/short micro-cap hedge fund as well as a micro-cap fund-of-funds on behalf of a large foundation. Jeremy started his investment career as an equity analyst at Fidelity Management and Research in Boston. He has a BSM in finance from the A. B. Freeman School of Business at Tulane University and an MBA from the Fuqua School of Business at Duke University.

Christine Irwin, Investment Assistant
Christine is the most recent addition to the investment team. Christine joined the Investment Management Office in February 2010. Prior to joining the investment team, she worked for 5 years as a performance and attribution reporting manager at Legg Mason. Prior to that, she worked for 4 years at Credit Suisse Asset Management and 2 years at Citigroup Asset Management. She has a BS in finance from the University of Connecticut.

Michael Jeske, Research Analyst
Michael joined the Investment Management Office in May 2008. He graduated from Tulane University’s A. B. Freeman School of Business in May 2008 with a Master of Finance and in May 2006 with a joint BSM in Finance and Economics. While at Tulane, Michael participated in the Darwin Fenner Student-Managed Fund and the Burkenroad Reports program. Prior to completing the Master of Finance, Michael worked for one year at Legier & Materne, apac, a local CPA firm in New Orleans. Michael is a CFA Level III candidate.
Diane LeBlanc, Executive Assistant to the Chief Investment Officer
Diane joined the Investment Management Office in September 2008. Prior to joining the investment team, she worked for 10 years as an office manager for Blazzard, Grodd & Hasenauer, a law firm specializing in regulatory compliance for insurance companies and investment firms. Prior to that, she worked at GTE Corporation for 18 years with administrative responsibilities in various departments including treasury, audit, education and training, human resources, new ventures, and marketing.

Lorrie Landis, Managing Director
Lorrie joined the Investment Management Office in May 2009. From 2005 to 2008 she was founder and managing general partner of a credit hedge fund focused on long and short opportunities in U.S. leveraged finance and distressed. For eight years prior to that she was a partner at Mariner Investment Group and Caspian Capital Partners where she focused on two fund strategies: capital structure arbitrage and distressed. Prior to that, she spent nine years at Drexel Burnham Lambert entities: first as an associate and vice president in New York Corporate Finance; next as a vice president in Drexel as a Chapter 11 debtor and later, as a vice president at New Street Capital, the Drexel post-Chapter 11 successor corporation where she assisted in managing a portfolio of workout situations and represented Drexel on creditor committees. Lorrie received an AB from Smith College, an MA from Harvard University and an MBA from New York University.

Sam Masoudi, Managing Director
Sam joined the Investment Management Office in April 2008. From 2000 to 2007 he was a portfolio manager of a long/short hedge fund focused on U.S. equities. He was previously a director at Veronis, Suhler & Associates, a media and communications focused private equity fund from 1997 to 2000. Prior to his experience at VS&A, he spent four years as an investment banker in the real estate investment banking groups at Kidder Peabody and PaineWebber working on principal debt financings for major real estate firms. Sam received a BS in finance and investing from Babson College. Sam is a CFA and CAIA charterholder.

Mark Santi, Research Analyst
Mark joined the Investment Management Office in June 2009 after completing his MBA with dual concentrations in finance and international business at Tulane University’s A. B. Freeman School of Business. He also received his BS in cell and molecular biology from Tulane. Mark joins the office after completing internships at Merrill Lynch and the revenue control department of ABC, Inc. Mark is a CFA Level II candidate.

Adam Solan, Research Analyst
Adam joined the Investment Management Office in June 2008. He graduated from Tulane University’s A. B. Freeman School of Business in May 2008 with a joint BSM in finance and economics. While at Tulane, Adam participated in the Burkenroad Reports program. Adam is a CFA Level III candidate.

Paul Weaver, Director of Investment Accounting
Paul joined the Investment Management Office in September 2008. From 2005 to 2008, Paul worked at OpHedge Investment Services as director of fund accounting where he was responsible for managing the accounting group and for calculating NAVs of large, complex hedge funds. Prior to OpHedge, Paul has over 20 years experience working in various accounting related roles for both hedge funds (Paloma Partners, Parker Global Strategies) and large financial firms (Drexel Burnham Lambert, Goldman Sachs, UBS). Paul holds an MBA with a concentration in international finance from Pace University.
investment office analyst program

The senior investment team in the Endowment Management Office is supported by three investment research analysts that help maintain the Endowment’s current portfolio and research the most attractive prospective investment opportunities globally.

The analyst program was created to attract the highest caliber young talent from Tulane University to the investment office. Each year, a top student is typically selected from one of the university’s undergraduate colleges. Majors may include finance, economics, mathematics or statistics; however the position is open to graduates of any major.

The analyst program is comprised of a three-year rotation through public equity, private capital and credit. Analysts spend one year in each asset class working with the respective member of the three-person senior team covering a range of strategies, including (but not limited to): distressed credit, macro, emerging market debt, venture capital, leveraged buyouts, real estate, long/short equities, domestic equities and emerging market equities.

Analysts are able to immediately contribute to the investment efforts of the team, and the job offers a level of responsibility and hands-on experience that is far beyond most junior analyst positions in the finance industry. After three years, analysts will complete their rotations upon having been introduced to a broad range of asset classes and investment vehicles that will certainly help them shape and pursue their future career goals.

The Investment Office is dedicated to maintaining a strong relationship with the university, and accordingly is committed to only hiring Tulane University graduates for the research analyst position. Current analysts include Michael Jeske, Mark Sinni and Adam Solan.
The Investment Office is located in Darien, Conn.—1,354 miles from Tulane University’s campus. The motivation to locate the office in June of 2008 in the New York City region was to provide for the best possible access to investment managers, research firms and industry conferences that are frequently held in the area. The team is conveniently located right off of the Metro North rail line and I-95, allowing for a quick trip into Manhattan or other nearby financial centers including Greenwich, Stamford and Boston. The team participated in more than 350 meetings or conferences in fiscal year 2010 alone.