ENDOWMENT MANAGEMENT COMMITTEE

Mr. Andrew B. Wisdom, Chair
Crescent Capital
New Orleans, LA

Mr. Christopher M. James, Vice-Chair
Partner Fund Management
San Francisco, CA

Mr. Darryl Berger (ex-officio)
The Berger Company
New Orleans, LA

Mr. Robert M. Devlin
Curragh Capital Partners
New York, NY

Mr. Louis M. Freeman (emeritus)
Freeman Companies
New Orleans, LA

Mr. David C. Friezo
Lydian Asset Management
Westport, CT

Mr. Phillip Greer (emeritus)
Greer Anderson Capital
Greenwich, CT

Mr. Michael F. McKeever
Legacy Venture Partners
Greenwich, CT

Mr. James J. Reiss Jr. (emeritus)
Reiss Companies
New Orleans, LA

Mr. Lawrence M.v.D. Schloss
Angelo, Gordon & Co.
New York, NY

Mr. E. Richard Yulman
The Yulman Foundation
Miami, FL

TABLE OF CONTENTS

Letter from the CIO 1
Profile: Beau Parent 2–3
Endowment Support 4–6
Market Events 7
Endowment Performance 8–13
Staff 14–15
Analyst Program 16
Location 17
Dear Faculty, Staff, Alumni and Friends of Tulane University,

Welcome to the fifth edition in our series of Annual Reports where we review the performance and investment activity of Tulane University’s Endowment. I am pleased to again report that the Endowment performed well over the last year and that we fully participated in the stellar market returns. While many were worried about our national balance sheet, government gridlock, FED policy and the seemingly imminent jump in interest rates, the markets saw otherwise and surprised most everyone to the upside. The US market, as measured by the S&P 500 index, jumped by almost 25% during the year, with technology shares doing even better. Emerging market equities were a disappointment, “only” up 15% in aggregate, even though India became this year’s darling following the election of Narendra Modi as Prime Minister. Bonds also did reasonably well, up by 5% for the fiscal year, with high yield issues doing particularly well as spreads continued to narrow.

I am therefore particularly pleased to report that the Pooled Endowment and Eminent Scholars portfolios were up by 16.5% and 16.1% respectively, both ahead of their benchmarks for the year. We created nearly $14 million of value added during the year from good manager selection, constructive asset allocation and tactical implementation. We can now show outperformance versus benchmark over one, three, five and ten years and can demonstrate that these results were achieved with lower volatility. This is not to suggest that the portfolio cannot be further improved. We continue to grow our private capital exposure towards our long term target allocation of 30% and added $51 million of new commitments during the year. We also look to selectively upgrade our marketable alternatives portfolio as opportunities arise. In brief, returns were good, risk was moderate, and progress was made.

It is our custom each year to celebrate an individual who meaningfully impacted the results of the Endowment, either directly or otherwise. This year we highlight Beauregard Parent Jr., educator extraordinaire. It would be difficult to overstate the impact Beau had on me personally as well as the many interns and analysts that have worked in the Endowment office. By sheer force of nature, charisma, and kind humor, Beau brought to life the “beauty” of double entry accounting to generations of students. Without his passion for detail, I would not have nailed my grueling first interview with Peter Lynch as a young cub, fresh from Tulane. And while the language of business dates back to at least the 14th century Medicis, the class was all New Orleans, all Beau: two fisted Coke cans (occasionally at cross purposes), full volume and non-stop. His passing in July at age 73 was bitter news to all who knew him and I celebrate, through this report, his contribution to the education of so many students. I am forever grateful for the time I spent in Beau’s classroom.

Jeremy T. Crigler
Chief Investment Officer
Tulane University

FISCAL YEAR 2014 ACCOMPLISHMENTS

- Performance exceeded benchmark over the last one, three, five and ten year periods
- Created $13.9 million of value added over benchmark during the fiscal year
- Increased Pooled Endowment exposure to Private Equity to 14.3%
- Increased Pooled Endowment exposure to Private Real Assets to 7.6%
- Increased commitments to Private Equity and Private Real Assets on behalf of Eminent Scholars
- Completed an extensive (fourth annual) review of all managers in the portfolio
- Recruited two new members to the team
- 430+ manager meetings, conferences, and annual meetings
“He was an extraordinary teacher,” says Michael Hogg, associate dean for undergraduate education and a longtime colleague. “If you look at why students have fond memories of the Freeman School and Tulane, in large measure it’s Beau Parent. He created those memories through his teaching.”

Parent taught in virtually every program during his career, but he probably had his greatest impact in the BSM program, where for the last 15 years he taught the required introductory accounting course to every undergraduate business student. But Parent’s devotion to his students went beyond the classroom. As founder and director of the school’s five-year BSM/MACCT program, Parent spent hours with each student meticulously designing a class schedule to enable the student to take the CPA exam in whatever state he or she hoped to practice in.

“He was the only one who did that,” Hogg says. “He was also one of the few people I know who could pick up the phone and call almost any accounting firm around the country and get a kid a job. Part of the five-year undergraduate program includes a busy-season internship opportunity, and he would arrange those all over the country, which is probably why the placement rate for that program is almost 100 percent.”

A native of New Orleans, Parent graduated from Jesuit High School and Loyola University, where he earned a bachelor’s degree in accounting and later an MBA. He began his career as an internal auditor and accountant, working for companies including Bank of New Orleans, Avondale Shipyards, Haskins & Sells CPAs, and W&A Engineers. He also operated his own CPA practice for many years.

In 1971, he began teaching accounting part time at the University of New Orleans. He later enrolled in the accounting doctoral program at Louisiana State University, where he completed all the necessary requirements for a PhD in accounting with the exception of writing a dissertation. He joined the Freeman School in 1977 as an adjunct professor of accounting, and he became a full-time faculty member in 1990.

Parent is survived by his wife, Elizabeth Schiro Parent; three daughters, Lisa Parent Hickey, Christine Parent Smith, Colette Parent Raphel and their spouses; a brother, Clifford Parent; a sister, Shirley Kelso; five grandchildren and numerous cousins, nieces, nephews and friends.

“He was such a life force for all of us, his absence is palpable,” says daughter Christine Smith, a professor of practice at the Freeman School. “Many people would consider themselves successful to be able to point to a handful of people that they have positively influenced, Beau can count thousands in that number….there’s only one word for that, FANTASTIC!”.
“Debits on the left by the window, 
credits on the right by the door”

“NO money!!”

“Can you hear me?”

“Beau’s Bodacious Baseball Business”

“Are you with me?”

“Makes cents, Makes sense”
IMPORTANCE OF AN ENDOWMENT

Protection • Innovation • Commitment

After 180 years, Tulane University has established itself as one of the world’s preeminent educational and research institutions. The University’s mission exists in perpetuity. However, to continuously offer new programs and new services requires an ever-growing pool of financial resources. The Endowment is unique among the University’s revenue streams since it provides perpetual support for Tulane’s students, both current and prospective. To put the power of the Endowment in perspective, a $1.0 million gift made 10 years ago and invested in the Pooled Endowment generated $550,000 to recruit the highest quality students regardless of financial need, to pay professorships and fund basic research, and to perpetuate community service initiatives. Most importantly, that original gift remains intact today, valued at more than $1.28 million, and will continue to fund Tulane in the future. We urge you to support the Endowment because these specific gifts ensure the long-term financial strength of the Institution, benefiting future generations of Tulanians.

<table>
<thead>
<tr>
<th>COMPONENTS OF THE ENDOWMENT</th>
<th>MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>POOLED ENDOWMENT</td>
<td>$801.6</td>
</tr>
<tr>
<td>EMINENT SCHOLARS</td>
<td>$180.8</td>
</tr>
<tr>
<td>SEPARATELY INVESTED</td>
<td>$147.6</td>
</tr>
<tr>
<td>UNIVERSITY OWNED REAL ESTATE</td>
<td>$32.4</td>
</tr>
<tr>
<td>GIFT ANNUITIES/LIFE INCOME TRUSTS</td>
<td>$21.5</td>
</tr>
<tr>
<td><strong>TOTAL ENDOWMENT</strong></td>
<td><strong>$1184.0</strong></td>
</tr>
</tbody>
</table>
ENDOWMENT SUPPORT BY PROGRAM

- SCHOOL OF MEDICINE: 31%
- SCHOOL OF BUSINESS: 11%
- SCHOOL OF MEDICINE & PUBLIC HEALTH & TROPICAL MEDICINE: 3%
- SCHOOL OF SCIENCE & ENGINEERING: 7%
- LAW SCHOOL: 6%
- SCHOOL OF ARCHITECTURE: 2%
- FINANCIAL AID: 10%
- SCHOOL OF SOCIAL WORK: 1%
- SCHOOL OF LIBERAL ARTS: 12%
- GENERAL UNIVERSITY: 13%
- CENTERs, INSTITUTEs & LIBRARYs: 3%
- ATHLETICS: 1%

- A. B. FREEMAN SCHOOL OF BUSINESS: 13%
Throughout his life, Dr. Dean Baker Ellithorpe (M ’62), devoted his career to the care of others. A specialist in pulmonary medicine, Ellithorpe enjoyed a distinguished career at Tulane: having served over 50 years on the faculty of the School of Medicine, in his own words, he came to Tulane as a medical student and “never left.” Even after passing away earlier this year, Ellithorpe’s legacy lives on through a transformative gift to endow a professorship in his field.

A native of Alabama, Ellithorpe studied at the University of the South and later the University of Alabama, where he was a member of the Phi Delta Theta and Nu Sigma Nu honor societies. Graduating from Tulane Medical School in 1962, his teaching career began almost immediately as an assistant instructor in the classrooms where he had once studied. Following his internship and residency at Charity Hospital—interrupted only by two years of active duty in the Air Force, where he studied aerospace medicine and served at Richards-Gebaur Air Force Base in Missouri—Ellithorpe returned to New Orleans and rose steadily through the ranks of academic medicine, eventually rising to a professorship, a position he held until his death.

His interest had begun early. As a medical student, Ellithorpe had been introduced to the pathology and treatment of cystic fibrosis by his mentor, Dr. William Waring. As a result of his lifelong pursuit, in 1993 the Pulmonary Diseases Section of the School of Medicine established its Adult Cystic Fibrosis Program, naming Ellithorpe its first Director. A dedicated researcher as well as clinician, he published work in medical journals and regularly presented cases at professional gatherings, and received fellowships in numerous national medical associations, including the American College of Physicians, the American College of Chest Physicians, and the American Thoracic Society.

Due to his expertise in internal medicine and pulmonary care, in addition to his practice at Tulane Hospital, Ellithorpe held leadership positions at a range of other medical centers in the greater New Orleans area, including Charity Hospital, East Jefferson General Hospital, and the Veterans Administration Medical Center. But despite his prominence, Ellithorpe never lost his love for teaching: continuing to lecture, teach and mentor throughout his career. He served on numerous committees overseeing student oversight, curricula, and other programs, always seeking to improve the experience and knowledge of medical students.

It was precisely this love for his field—for research, for teaching, for diagnosis and for patient care—that led Ellithorpe to plan an extraordinary gift near the end of his life. Due to his lifelong love for Tulane, Ellithorpe knew he wanted to create a new professorship in pulmonary medicine at the School of Medicine in his estate plans, and his bequest established the Dean Baker Ellithorpe Memorial Fund for this professorship in 2014. Intending that the holder of this chair would pursue his own interest in adult cystic fibrosis and carry on the tradition of skilled, compassionate care that, as he saw it, defined good medical practice, Ellithorpe structured his gift to be eligible for matching funds from the Louisiana state Board of Regents, increasing its potential to attract world-class talent to Tulane. As Dr. Joseph Lasky, current Chief of Pulmonology at Tulane, observed.

“Dr. Ellithorpe made contributions to the care of the underserved throughout his 51 years at Tulane. As such he was keenly aware of how impactful his bequest would be toward Tulane’s mission of caring for patients with cystic fibrosis and tuberculosis. What is more, his contribution to the medical education of countless students over the years will go on in perpetuity through support of the innovative work of our current generation of medical educators.”

After his first half-century at Tulane, in other words, Ellithorpe would be pleased to know that he still hasn’t left.
Fiscal year 2014 saw much of the same accommodative central bank policies that have governed global economies since the global recession. The MSCI All Country World Index was up 24% for the fiscal year and global bond markets continued to tighten, as concerns over a global double dip recession abated. Spanish 10-year sovereign bonds were trading at a 10 bps spread over US Treasuries at year-end and the euro strengthened over 5%. The Bank of Japan continued the expansion of its asset purchase program with the goal of doubling its monetary base to $2.9 trillion by the end of 2014, and thereby steering inflation to a target of 2%, albeit with minimal effect on either the currency or equity markets. Conversely, the US Federal Reserve tapered its asset purchases from $85 billion to $35 billion per month, with plans to end the purchase program by October 2014. Despite the short-lived volatility spike following the “taper-tantrum” announcement in May 2013, US 10-year bond yields remained relatively unchanged at 2.5%, and US equity markets staged a strong rally. Fed Chairwoman, Janet Yellen, continued with her dovish approach of keeping the Fed Fund rates at near zero, while waiting for stronger evidence of a US economic recovery. Although the end of QE is well in sight, market volatility remains at historic lows and investors continue their unsatiated search for yield. The Endowment acutely recognizes the unprecedented monetary policy initiatives and the potential risks a material unwind would cause. To that end, the Endowment remains committed to capitalize on long-term opportunities consistent with our investment horizon, while mindful of the need to mitigate inflation and market risk.

MARKET EVENTS FY 2014

FISCAL YEAR 2014 ENDOWMENT HIGHLIGHTS

- Tulane’s Total Endowment increased by $136 million to $1,183 million
- 62 new Endowment Funds were created during the fiscal year
- $20.9 million in gifts and transfers were contributed to the Endowment
- The Total Endowment supported $41.7 million in University activities
- The Pooled Endowment and Eminent Scholars portfolios returned 16.5% and 16.1%, respectively

CAPITAL MARKETS PERFORMANCE
AS OF FISCAL YEAR END 2014

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. EQUITY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NASDAQ</td>
<td>31.2%</td>
<td>18.3%</td>
<td>20.6%</td>
<td>9.2%</td>
</tr>
<tr>
<td>RUSSELL 2000</td>
<td>23.6%</td>
<td>14.6%</td>
<td>20.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>24.6%</td>
<td>16.6%</td>
<td>18.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>INTERNATIONAL EQUITY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI AC ASIA EX-JAPAN</td>
<td>16.4%</td>
<td>3.1%</td>
<td>11.0%</td>
<td>11.6%</td>
</tr>
<tr>
<td>MSCI AC WORLD EX-U.S.</td>
<td>21.8%</td>
<td>5.7%</td>
<td>11.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>MSCI EMERGING MARKETS</td>
<td>14.3%</td>
<td>-0.4%</td>
<td>9.2%</td>
<td>11.9%</td>
</tr>
<tr>
<td>FIXED INCOME</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BARCLAYS AGGREGATE</td>
<td>4.4%</td>
<td>3.7%</td>
<td>4.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>BARCLAYS 5-YR OTR TIPS</td>
<td>3.0%</td>
<td>1.5%</td>
<td>4.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>MERRILL LYNCH HY MASTER II</td>
<td>11.8%</td>
<td>9.3%</td>
<td>13.9%</td>
<td>8.9%</td>
</tr>
<tr>
<td>MARKETABLE ALTERNATIVES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HFRI EQUITY HEDGE</td>
<td>12.5%</td>
<td>4.8%</td>
<td>8.6%</td>
<td>6.8%</td>
</tr>
<tr>
<td>HFRI FUND OF FUNDS</td>
<td>7.5%</td>
<td>3.3%</td>
<td>4.2%</td>
<td>3.4%</td>
</tr>
<tr>
<td>HFRI EVENT DRIVEN</td>
<td>11.2%</td>
<td>6.2%</td>
<td>9.5%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>
POOLED POLICY PORTFOLIO

The market value of the Pooled Endowment was $801.6 million as of June 30, 2014. The investment of Tulane University’s endowment assets is governed by the 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 and risk parameters. 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 and responsive in its implementation to prospective economic conditions, risks and opportunities presented by market dislocations. The composite benchmarks and weights of the Policy Portfolio as shown to the right serve as the Pooled Endowment’s performance benchmark measured over rolling three, five, and ten-year periods.

HISTORICAL PERFORMANCE (NET OF FEES)
EMINENT SCHOLARS POLICY PORTFOLIO

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 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 below is therefore different from that of the Pooled Endowment. Consequently, performance may vary significantly over shorter time horizons. Last year, the conditions of the matching program were broadened allowing for a more dynamic, diversified asset allocation, which we have taken advantage of this year. 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.

HISTORICAL PERFORMANCE (NET OF FEES)

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMINENT</td>
<td>16.1%</td>
<td>15.0%</td>
<td>11.2%</td>
<td>7.4%</td>
</tr>
<tr>
<td>STATIC BENCHMARK</td>
<td>7.2%</td>
<td>9.4%</td>
<td>8.0%</td>
<td>6.9%</td>
</tr>
<tr>
<td>CPI + 5%</td>
<td>4.6%</td>
<td>6.0%</td>
<td>5.8%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

POLICY PORTFOLIO

- **CASH 1.0%**
- **FIXED INCOME 25.0%**
- **GLOBAL EQUITY 51.5%**
- **PRIVATE REAL ASSETS 2.5%**
- **PUBLIC REAL ASSETS 10.0%**
- **MARKETABLE ALTERNATIVES 10.0%**

1 year: 15.0%, 16.1%, 6.0%, 11.2%, 7.1%, 6.9%
3 years: 10.0%, 9.4%, 8.0%, 8.0%, 7.1%, 6.9%
5 years: 5.8%, 6.0%, 5.8%, 6.9%, 7.1%, 7.1%
10 years: 0%, 0%, 0%, 0%, 0%, 0%
ASSET CLASS SUMMARIES

GLOBAL EQUITY
The Endowment’s Global Equity exposure is comprised of 14 different managers who invest across domestic and international equities markets in both developed and emerging countries. This past year proved fruitful for equity investments as developed markets surged with U.S. technology shares posting particularly strong results. The returns from investing in emerging markets were relatively more modest, with the exception of India, where the election of Narendra Modi as Prime Minister was a strong market catalyst. Even though our own portfolio jumped by 21.4% in aggregate, we were not able to keep pace with the markets over the last year and trailed the global equity benchmark by 150 basis points. Our value bias and the defensive positioning of several of our managers contributed to our more modest results for the year. Despite this most recent year, we remain solidly ahead of the benchmark over three, five, and ten year periods.

PRIVATE EQUITY
The Endowment’s Private Equity portfolio consists of 24 firms investing in US and international buyouts, venture capital/growth equity and distressed strategies. Receptive IPO and M&A markets combined with rising private company valuations across all strategies, helped generate an impressive increase of 20.7% to the portfolio on a mark-to-market basis. We received significant distributions during the year in newly IPO’d companies such as Shutterstock and Twitter, among others. During the year, we augmented the portfolio with the addition of a top-tier small market buyout manager and re-upped with three of our high-quality existing managers, two focused on buyouts and the other on opportunities in the healthcare sector. The pipeline of new funds is quite robust as we seek to grow this part of the overall portfolio.

MARKETABLE ALTERNATIVES
The Endowment’s Marketable Alternatives portfolio aims to achieve attractive risk-adjusted returns that are uncorrelated to traditional asset classes, providing valuable diversification and downside protection in times of market stress. Containing 14 managers, the Marketable Alternatives portfolio provides exposure to assets such as long/short equity, shareholder activism, distressed securities, liquidation claims, subprime mortgages, and global macro strategies. This eclectic mix of assets and strategies provides returns that are not typically dependent on the directionality of broader markets. Instead, returns are driven by the managers’ ability to seek out anomalies and information arbitrage across a myriad of securities and special situations. We were pleased with the 10.0% return during the year, which outpaced relevant benchmarks, and we continue to optimize the risk and return tradeoff of the portfolio given the current market environment.
PUBLIC REAL ASSETS
The Endowment’s Public Real Assets portfolio is intended to provide protection against an unanticipated spike in inflation. Since these spikes are, by definition, unexpected and happen relatively rarely, we hold a diverse portfolio of assets that we believe will react positively to rising inflationary pressures. In spite of very low levels of reported inflation, our portfolio did extraordinarily well this year, up by 28.7%. Our results were driven by a recovery in the sub-prime mortgage market where we specifically targeted exposure based on an improving real estate market and the floating-rate nature of these securities. We recently added student loan exposure based on a similar recovery theme on unemployment and their similar floating-rate structures. If and when LIBOR normalizes, we would expect both segments of the portfolio to participate. Our exposure also includes commodities as well as REITs which were both up, but only modestly by comparison during the past year.

PRIVATE REAL ASSETS
The Endowment’s Private Real Assets portfolio primarily consists of energy and to a lesser extent real estate funds. Another outstanding year in the energy markets coupled with the continued recovery in the real estate market, drove the portfolio to a remarkable 23.7% return, substantially ahead of its benchmark. We added two new special situations real estate funds during the year and re-upped with one of our top performing energy managers.

FIXED INCOME
The Endowment’s Fixed Income portfolio includes exposure to U.S. Treasuries, investment grade bonds, and high quality mortgage-backed securities. Fixed income generally provides moderate returns and dampens volatility by serving as a hedge against deflation and negative events in the equity markets. We view this portfolio as a liquidity pool under crises conditions. Looking at the 10-year Treasury as a market barometer, the market was basically unchanged, beginning and ending the year at ~2.5% yield, with several brief spikes to 3% in September and again in December. I am pleased by the results of our portfolio over the last year which did well by historical standards, returning a respectable +5.2% versus the benchmark return of 4.4%.
TOTAL POOLED AND EMINENT SCHOLARS VALUE ADDED

Together, the Endowment Management Committee and staff strive to add value over the Policy Portfolio through manager selection, constructive asset allocation and tactical implementation without adding undue risk. As shown in the graph below, our collective effort over the last five years has produced $40.5 million of additional value, of which $13.9 million was generated during fiscal year 2014. Not only did the endowment portfolio outpace all relevant benchmarks, it did so with lower realized volatility. Our collective investment process seeks to continuously enhance the risk adjusted returns of the portfolio given the current economic environment in order to preserve the purchasing power of the endowment over time.
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 $148 million and are comprised of common stock, fixed income, private equity and venture capital, money market, and donor-directed externally managed accounts.

<table>
<thead>
<tr>
<th>MARKET VALUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MURPHY INSTITUTE</td>
<td>$92.9</td>
</tr>
<tr>
<td>CELIA SCOTT WEATHERHEAD</td>
<td>$16.3</td>
</tr>
<tr>
<td>SAMUEL STONE CIPR TRUST</td>
<td>$13.6</td>
</tr>
<tr>
<td>ARON ENDOWMENT FUND</td>
<td>$7.2</td>
</tr>
<tr>
<td>DEMING LIBRARY FUND</td>
<td>$5.4</td>
</tr>
<tr>
<td>ALL OTHERS COMBINED</td>
<td>$12.6</td>
</tr>
<tr>
<td><strong>TOTAL SEPARATELY INVESTED</strong></td>
<td><strong>$148.0</strong></td>
</tr>
</tbody>
</table>

GIFT ANNUITIES AND LIFE INCOME TRUSTS

Tulane University Life Income Trusts and Annuities totaled $21.5 million as of June 30, 2014. 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.
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 25+ years of investment experience include Senior Investment Officer at Cornell University and Investment Director at Duke Management Company. 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. He is also a member of the Board of Trustees of Cardigan Mt. School and Chairman of the Investment Committee.

RICHARD CHAU, DIRECTOR
Richard joined the Investment Management Office in September 2013. From January 2011 to August 2013, Richard was a Vice President in Bessemer Trust’s Private Equity Funds Group in New York, where he helped manage a multi-billion dollar global private equity portfolio. Prior to Bessemer Trust, Richard spent over two years as an Investment Analyst at The Andrew W. Mellon Foundation, focused on the private equity portfolio. His previous experience also includes investment banking in the mergers and acquisitions group at Houlihan Lokey. Earlier in his career, he spent three years as a Senior Consulting Associate at Cambridge Associates in Boston. Richard has a BA in Economics and Chinese from Williams College and an MBA from Columbia Business School.

JULIA MORD, DIRECTOR
Julia joined the Investment Office in May 2014. From 2006 to April 2014, Julia was an investment officer at AI International, a NYC-based family office, where she was one of three investment professionals responsible for managing a multi-asset class portfolio with a significant allocation to alternative investments. Prior to her experience at AI International, Julia worked at Jefferies & Company for 3 years as a quantitative analyst focused on program trading strategies and portfolio risk analytics. She began her career at Ernst & Young in the Strategic Advisory Services group. Julia has a BA in Economics from the University of Chicago, an MBA from The Wharton School at the University of Pennsylvania, and is a CAIA charterholder.

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 NAV’s of large, complex
hedge funds. Prior to OpHedge, Paul has over 20 years of 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.

SCOTT GERDES, INVESTMENT ASSOCIATE
Scott joined the Investment Management Office in June 2011 after completing his MBA as a Morton A. Aldrich fellow with concentrations in Finance, Energy Markets and International Business at Tulane’s A. B. Freeman School of Business. He also holds a BS in Economics and Financial Economics from Vanderbilt University and completed an abroad program in international trade at the London School of Economics. Scott joined the investment office after completing an internship at Fifth Third Securities in fixed income trading and working in the Private Client Group at UBS for two years. Scott is a CFA and CAIA charterholder.

JAKE KRIEGSFELD, RESEARCH ANALYST
Jake joined the Investment Management Office in June 2013 after completing an internship with the Endowment the previous summer. He graduated summa cum laude from Tulane’s A. B. Freeman School of Business in 2013 and as a member of the William Wallace Peery Society, which recognizes graduating honors seniors with cumulative GPAs in the top-15 of their class. Jake also earned a minor in Spanish, which he speaks fluently, and completed an abroad program in international business in Madrid, Spain. Jake is a CFA Level III Candidate.

CRAIG FRIEDMAN, RESEARCH ANALYST
Craig joined the Investment Management Office in July 2014 after completing an internship with Schafer Cullen Capital Management the previous summer. He graduated cum laude from Tulane’s A. B. Freeman School of Business in 2014 with a BSM in Finance. Craig is a CFA Level I Candidate.

DIANE LEBLANC, EXECUTIVE ASSISTANT TO THE CHIEF INVESTMENT OFFICER
Diane joined the Investment Management Office in September 2008. Prior to joining the 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.

CLAUDIA CONTE, PERFORMANCE ANALYST
Claudia joined the Investment Management Office in March 2013. Prior to joining the team, Claudia worked for 6 years as a Financial Analyst at Informa Investment Solutions. She attended Western Connecticut State University in Danbury, CT, where she graduated with a BS in Business Management/Accounting.
INVESTMENT OFFICE ANALYST AND INTERNSHIP PROGRAMS

As part of maintaining a strong connection to the University it serves, the Investment Management Office recruits analysts and interns solely from Tulane. Four Tulane graduates have completed the analyst rotational program so far and the Office has had seven interns since 2009, two of which joined the Office as full-time analysts.

Both the analyst program and the internship program were created to attract the highest caliber talent from Tulane. The analyst program is a three-year rotational program through various asset classes including Public Equity, Private Capital, and Marketable Alternatives. Analysts gain specific knowledge of these markets by evaluating investments alongside senior members of the office and gain hands-on experience that is far beyond most junior analyst positions in the finance industry.

For the internship program, the investment team selects from among the top students from one of the University’s undergraduate or graduate colleges. The position is open to all majors including Finance, Economics, Mathematics or Statistics, but requires that the student possesses a strong awareness of and passion for the financial markets. Interns are able to immediately contribute to the investment efforts of the team. Past interns have researched and presented investment topics such as global consumer equities, inflation, timber, high-yield mutual funds, and Russian equities.

WHERE ARE THEY NOW:

MICHAEL JESKE

This year we sat down with Michael Jeske. Michael joined the Investment Management Office in May 2008 upon graduating from Tulane with a Master of Finance and a joint BSM in Finance and Economics. After three years as an analyst with the Endowment, Michael now works for Greer Anderson Capital, a Greenwich, CT-based family office where he is a senior analyst.

TULANE: What was your favorite project that you worked on while at the Investment Management Office?

MICHAEL: It’s difficult to pick just one, as I very much enjoyed all manager and asset class research that I had worked on. However, my most memorable and challenging project was the implementation of Private i software. Having to compile and input 30 years of data from Tulane’s history of investing in private capital shortly after joining the investment office was a formidable task.

TULANE: What was your favorite asset class that you worked on?

MICHAEL: Long only equity. Sourcing can be tricky given how many different types of firms manage long only money, which is fun. I believe a good LO manager that doesn’t care about managing the portfolio to a certain benchmark (i.e. high active share) and is willing to run with a meaningful cash position when merited, can protect capital in market drawdowns better than most good long/short funds.

TULANE: Having attended Tulane, what do you miss most about the University?

MICHAEL: The thickness of the air and how everything seems to slow down the second you get off the plane. Having worked for Tulane for four years and spending the past two years with the former Board Chair’s family office, I feel pretty lucky to have constantly felt Tulane’s presence all around me since finishing grad school in 2008.

TULANE: What is your favorite restaurant in New Orleans?

MICHAEL: Dick & Jenny’s and Clancy’s are pretty special. I think my favorites are all of the ones I still have not been to. Gautreau’s is at the top of that list.
LOCATION, LOCATION, LOCATION

As one of the first universities to locate their investment office away from campus—1,354 miles away in Darien, Connecticut—Tulane has been recognized for its innovative approach to endowment management, paving the way for several other schools to follow our path and locate off-campus. Our motivation to locate the office in the New York City region was to provide staff with the best possible access to investment managers, research firms and industry conferences that are frequently held within the New York and Boston corridor. The central location allowed the team to participate in over 400 meetings and conferences in fiscal year 2014 alone. Conveniently located right off of the Metro North rail line and I-95, the office’s location allows for a quick trip into Manhattan or other nearby financial centers including Greenwich, Stamford, Boston and Washington, DC.