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

Welcome to the fourth edition of our Annual Report where we review the performance and investment activity of Tulane University's Endowment. I am delighted to report that the Endowment rebounded strongly over the last year driven by strong equity market returns, particularly in the U.S. where the S&P 500 Index rose by more than 20%. The notable exception was emerging market equities, where continued concern regarding the growth prospects in China, as well as other economically connected markets like Brazil, caused investors to sell shares in favor of the U.S. and Europe. And unlike last year, bonds were no safe haven; specifically those bonds with longer duration fell by as much as 10% in May and June alone. The net of it all was that the total Endowment rose by more than $125 million during the fiscal year from both market performance and new gifts. And, after payouts to the University that support the operating budget of the school, the total market value of the Endowment was again over $1 billion at fiscal year-end.

I am particularly pleased to report that the Pooled Endowment's return of 12.1% and Eminent Scholars' return of 12.9% over the last year were ahead of their respective benchmarks by a wide margin. This created more than $23 million of value added during the year from constructive asset allocation and tactical implementation. Our gains were broad based, with all major asset classes exceeding their benchmarks. Specifically, I note that our commitments to sub-prime mortgages last year performed well, up by as much as 70% in some cases, as confidence returned to the housing market. During the year, we also continued to source new investments that we expect to create long-term value for the Endowment. For example, we committed more than $60 million to seven new private capital partnerships in an effort to continue boosting our long-term exposure to this asset class. In addition, we reestablished public equity exposure in Europe where we were previously underweight. In short, this was a great year for Tulane's Endowment.

With the announcement of Scott Cowen's retirement as President from Tulane, we would be remiss if we did not highlight his significant and meaningful contribution to the value of the Endowment during his long tenure. Future generations of Tulanians will benefit not only from the considerable new gifts added to Endowment over the years, but more importantly the long-term intangible benefits derived from strong governance and oversight that he was instrumental in establishing. Tulane is unique in the Endowment management world by virtue of its location and privileged to have such an active and committed Board overseeing the investment process. I am extraordinarily thankful for Scott's trust in me and his sound guidance over the years. Recruiting me to join his staff more than five years ago as a newly-minted CIO was a significant leap of faith on his part, and his unwavering support of this office has allowed me to create the framework for long-term success investing Tulane's Endowment. For this, and more, I will be forever grateful.

Jeremy T. Crigler
Chief Investment Officer
Tulane University
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**FISCAL YEAR 2013 ACCOMPLISHMENTS**

- Added $21.3 million of value over the static benchmarks last year
- Performance exceeded benchmark over last one and three year periods
- Increased Global Equity and Private Equity exposure by a combined 6.7%
- Committed to 7 private partnerships totaling $60 million
- Completed extensive annual review of all managers in the portfolio
- On-site meeting of the Investment Committee
- 400+ manager meetings, conferences, and annual meetings
Playing a leading role in the post-Katrina rebuilding of Tulane and New Orleans, achieving record levels in student quality and enrollment and being named one of the nation's Top Ten Best College Presidents by TIME Magazine are some of the better-known accomplishments of President Scott Cowen.

Perhaps less heralded is his success in raising money and his stewardship of Tulane's Endowment efforts that have made so many of the University's achievements possible. Since President Cowen's arrival in 1998, Tulane has more than doubled the level of total private giving it receives, garnered a record level of research awards and, for the first time in its history, increased its Endowment to more than $1 billion.

Through hard work, clearly articulated goals, strategic planning and lots of frequent flyer miles, President Cowen inspired a whole generation of donors, many of whom had no previous connection with the University, to support Tulane's vision for itself, its students and the world.

However, raising money is only half the battle. A strong endowment requires an investment team with foresight and discipline. It also requires strong leadership. During his tenure, President Cowen brought in a new Chief Investment Officer for the Endowment, increased the team size and relocated the office's headquarters from campus to the heart of the financial markets. President Cowen also emphasized recruiting premier financial and business minds to serve as leaders on the Board of Tulane, bringing their expertise and connections to the University.

When Katrina hit in 2005, the Endowment offered a tempting source of readily available cash for rebuilding the University. But President Cowen knew taking advantage of this short-term solution would be detrimental to the University in the future. Instead, he maintained his long-term view and Tulane found other sources to fund storm repairs not covered by insurance or FEMA.

Having preserved the Endowment for future students, President Cowen then doubled the efforts of “Promise and Distinction,” the capital-raising campaign announced just months before Katrina. Two of the main goals of “Promise and Distinction” were reaching the billion-dollar endowment mark and establishing Tulane as one of the most distinctive and sought-after universities anywhere. By 2008, the campaign raised more than $730 million, almost $300 million of which was earmarked for the Endowment—surpassing its goal and providing support for chairs, professorships, scholarships, fellowships, research, travel, internship funds, athletics, libraries and collections.

“This is a pivotal moment in the long and distinguished history of Tulane University,” President Cowen said at the time. “We are poised to further elevate our place among the most distinguished and distinctive universities in the nation in terms of education, research and community service programs.”

Through fundraising and careful stewardship of the Endowment fund, President Cowen led Tulane from the depths of disaster to the height of distinction, with the promise of more to come. His leadership through Katrina, the BP oil spill, the Great Recession and other challenges has ensured that Tulane is prepared to survive storms of any kind.
PROFILE: PRESIDENT SCOTT COWEN

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After 179 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 $577,000 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 $1.15 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.
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### Endowment Support by Program

<table>
<thead>
<tr>
<th>Category</th>
<th>Support %</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. B. Freeman School of Business</td>
<td>12%</td>
</tr>
<tr>
<td>School of Social Work</td>
<td>1%</td>
</tr>
<tr>
<td>School of Liberal Arts</td>
<td>12%</td>
</tr>
<tr>
<td>Athletics</td>
<td>1%</td>
</tr>
<tr>
<td>General University</td>
<td>13%</td>
</tr>
<tr>
<td>Centers, Institutes &amp; Libraries</td>
<td>3%</td>
</tr>
<tr>
<td>School of Science &amp; Engineering</td>
<td>7%</td>
</tr>
<tr>
<td>School of Medicine</td>
<td>31%</td>
</tr>
<tr>
<td>School of Public Health &amp; Tropical Medicine</td>
<td>3%</td>
</tr>
<tr>
<td>School of Architecture</td>
<td>2%</td>
</tr>
<tr>
<td>Law School</td>
<td>5%</td>
</tr>
<tr>
<td>Financial Aid</td>
<td>10%</td>
</tr>
</tbody>
</table>

The Importance of an Endowment

<table>
<thead>
<tr>
<th>Component of the Endowment &amp; Market Value</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled Endowment</td>
<td>$703.3</td>
</tr>
<tr>
<td>Eminent Scholars</td>
<td>$158.6</td>
</tr>
<tr>
<td>Separately Invested Gifts, Annuities &amp; Income Trusts</td>
<td>$133.3</td>
</tr>
<tr>
<td>University Owned Real Estate</td>
<td>$32.4</td>
</tr>
<tr>
<td>Gift Annuities/Life Income Trusts</td>
<td>$20.2</td>
</tr>
</tbody>
</table>

Total Endowment: $1,047.8
Victor Alvarez graduated from Tulane University in 2003 with a Bachelor of Arts degree in Economics. He has enjoyed a prosperous career working with his family’s company, Alvarez & Marsal—a global professional services firm specializing in turnaround and interim management, performance improvement and business advisory services. Mr. Alvarez has served on the Tulane Athletics Advisory Council and is dedicated to further developing the Social Innovation and Social Entrepreneurship program, one of the most-popular and fastest-growing programs on campus.
DR. JEANNETTE JENNINGS MEMORIAL SCHOLARSHIP ENDOWED FUND

DONOR: The Delta Foundation

GIFT DETAILS: Through the Delta Foundation, Dr. Roger M. Nooe, Jr. and his wife, Carol, established the Dr. Jeannette Jennings Memorial Scholarship with a $50,000 pledge in support of the School of Social Work. The Nooes sit on the foundation’s board.

PURPOSE: The fund will be used to support scholarships for students in the Tulane School of Social Work. Recipients will be selected based on financial need, with preference given to students from underrepresented groups at Tulane, particularly those from the rural South or who have overcome significant obstacles to completing their education. This scholarship, created through the generosity of Roger and Carol Nooe, honors Dr. Jeannette Jennings’ memory and helps the Tulane University School of Social Work further achieve its goal of diversity.

“The Delta Foundation has always been about creating opportunity for people who were denied,” says Roger Nooe, who received a master of social work degree in 1966 and a doctorate in social work in 1972 from Tulane.

A trailblazer for African Americans in social work, the late Dr. Jennings created a legacy of breaking barriers and advocating for the disenfranchised. Dr. Jennings graduated from Tulane in 1969 with a master’s degree in social work. Due to her vision and talent, she became the first African American woman to hold the position of social worker at the Mississippi Department of Public Welfare and faculty member at the University of Mississippi.

Roger Nooe met Jennings in the late 1960s while the two were studying at Tulane. Jennings was later recruited by Nooe to join the faculty at the University of Tennessee–Knoxville. She would go on to become associate dean there before leaving in 1998 to return to the Tulane School of Social Work, where she remained until her death in 2007.

At Tulane, Jennings’ research involved poverty and gerontology. A beloved mentor, she taught social work students the history of the profession and demonstrated how to do meaningful work in the community. The scholarship will support students who, like Jennings, have an interest in helping the larger society achieve social justice.
Fiscal year 2013 should go down in history as the year of the central bank, with the Federal Reserve, European Central Bank and the Bank of Japan’s extremely accommodative policies ushering in restless bull markets across the globe. Fears of a double-dip recession subsided and volatility levels remained low as investors searching for yield were pushed out on the risk spectrum. The real estate market continued to show signs of improvement as home prices rallied and defaults leveled off, resulting in a re-rating of formerly out-of-favor subprime securities. The impact of shale gas extraction continues to provide a tailwind to markets, and the U.S. economy in general, as the relatively low cost of energy makes various industries more competitive on the global stage. Despite the ebullient markets, volatility is always present, as evidenced by the “taper-tantrum” in late May in which markets sold off following Chairman Bernanke’s statement hinting at a mere slowdown of asset purchases. While markets will likely continue dissecting every word coming from the central bank governors, the Endowment will remain vigilant, looking instead to capitalize on long-term opportunities consistent with our investment horizon.

### Market Events FY 2013

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### Capital Markets Performance

**As of Fiscal Year End 2013**

<table>
<thead>
<tr>
<th>Category</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NASDAQ</td>
<td>17.8%</td>
<td>18.8%</td>
<td>9.5%</td>
<td>8.8%</td>
</tr>
<tr>
<td>RUSSELL 2000</td>
<td>24.2%</td>
<td>18.7%</td>
<td>8.8%</td>
<td>9.5%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>20.6%</td>
<td>18.5%</td>
<td>7.0%</td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>International Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI AC ASIA EX-JAPAN</td>
<td>8.9%</td>
<td>5.8%</td>
<td>3.5%</td>
<td>13.4%</td>
</tr>
<tr>
<td>MSCI AC WORLD EX-U.S.</td>
<td>13.6%</td>
<td>8.0%</td>
<td>-0.8%</td>
<td>8.6%</td>
</tr>
<tr>
<td>MSCI EMERGING MARKETS</td>
<td>2.9%</td>
<td>3.4%</td>
<td>-0.4%</td>
<td>14.1%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BARCLAYS AGGREGATE</td>
<td>-0.7%</td>
<td>3.5%</td>
<td>5.2%</td>
<td>4.5%</td>
</tr>
<tr>
<td>BARCLAYS 5-YR OTR TIPS</td>
<td>-2.9%</td>
<td>2.9%</td>
<td>3.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>MERRILL LYNCH HY MASTER II</td>
<td>9.6%</td>
<td>10.4%</td>
<td>10.6%</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Marketable Alternatives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HFRI EQUITY HEDGE</td>
<td>10.5%</td>
<td>5.2%</td>
<td>1.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>HFRI FUND OF FUNDS</td>
<td>7.3%</td>
<td>3.0%</td>
<td>-0.6%</td>
<td>3.4%</td>
</tr>
<tr>
<td>HFRI EVENT DRIVEN</td>
<td>12.4%</td>
<td>6.7%</td>
<td>4.5%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

### Fiscal Year 2013 Endowment Highlights

- Tulane’s Total Endowment increased by $87 million to $1.048 billion
- 37 new Endowment funds were created during the fiscal year
- $17.9 million in gifts and transfers were contributed to the Endowment
- The Total Endowment supported $58 million in University activities
- The Pooled Endowment and Eminent Scholars portfolios returned 12.1% and 12.9%, respectively
POOLED POLICY PORTFOLIO

The market value of the Pooled Endowment was $703.3 million as of June 30, 2013. 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-and-five-year periods.

HISTORICAL PERFORMANCE (NET OF FEES)

- 1 Year: 12.1%, 7.4%, 6.8%
- 3 Years: 8.9%, 8.5%, 7.4%
- 5 Years: 3.1%, 3.7%, 6.4%
- 10 Years: 7.4%, 7.03%, 7.5%

POOLED, STATIC BENCHMARK, CPI + 5%
ASSET CLASS SUMMARIES

GLOBAL EQUITY
The Endowment’s Global Equity exposure is comprised of fourteen different managers who invest across domestic and international equities markets in both developed and emerging countries. This past year proved fruitful for equities as developed markets surged with the U.S. and Japan posting particularly strong results. Emerging market returns were much more volatile with country exposure being a key differentiator in performance. Our portfolio increased by 19.8% in aggregate over the past year, outperforming the global equity benchmark by 320 basis points. Of particular note was that our two largest and highest confidence managers in both our domestic and international portfolios produced the highest absolute returns and substantially outperformed their respective benchmarks. Despite our strong outperformance, we view our portfolio as defensively positioned given the strong value tilt to companies in which we are invested.

PRIVATE EQUITY
The Endowment’s Private Equity portfolio consists of 23 firms investing in U.S. and international buyouts, venture capital/growth equity and distressed strategies. In an improving economic environment with robust debt markets, underlying company revenues and EBITDA improved significantly, even though our portfolio gained just 6.4% on a mark-to-market basis. The portfolio has been enhanced with the addition of two premier lower/middle market buyout managers plus re-ups with three of our best existing managers, two focused on distressed situations and the other on venture/growth equity companies.

MARKETABLE ALTERNATIVES
The Endowment’s Marketable Alternatives portfolio aims to achieve high real returns that are uncorrelated to traditional asset classes, providing valuable diversification and downside protection in times of market stress. Containing 17 managers, the Marketable Alternatives portfolio provides exposure to assets such as liquidation claims, subprime mortgages, shareholder activism, distressed securities and real estate undergoing transition plans. This eclectic mix of assets and strategies provides returns that are not typically dependent on macroeconomic factors. We were pleased with the 12.3% 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 provides critical protection against inflation, which is currently low, but could increase quickly and unexpectedly as markets digest unprecedented monetary policies. Commodities continued their decline as China’s construction boom overheated, and gold suffered a sharp selloff following a multiyear rally. The Public Real Assets portfolio returned 9.2%, adding significant value over its benchmark. Our return this year was driven primarily by one manager that specializes in subprime mortgage securities that posted stellar returns. We continue to evaluate new investments for this portfolio in an effort to create an effective hedge against unanticipated inflation while trying to add value should input prices remain constrained.

PRIVATE REAL ASSETS
The Endowment’s Private Real Assets portfolio primarily consists of energy and to a lesser extent real estate funds. Bolstered by another strong year in the energy markets, the portfolio returned 6.0%, comfortably ahead of its benchmark. The continued recovery in the real estate market also helped the portfolio outperform during the year. We added two funds during the year, one focused on attractive real estate opportunities in the U.S. and the other focused on upstream and midstream oil and gas assets.

FIXED INCOME
The Endowment’s Fixed Income portfolio includes exposure to U.S. Treasuries, investment grade bonds, mortgage-backed securities, and global bonds. Fixed income generally provides moderate returns and dampens volatility by serving as a hedge against deflation and negative equity markets. Despite continued quantitative easing by the Federal Reserve, yields rose steadily throughout the year. Looking at the 10-year Treasury as a market barometer, the 10-year Treasury yielded 1.61% at the start of the fiscal year and spiked to 2.73% following May’s “taper tantrum” before settling back down to 2.52% at the end of the fiscal year. Tulane’s portfolio was positioned defensively against interest rate risk by having shorter duration bonds than the benchmark, and outperformed the benchmark by overweighting asset-backed securities and finding higher yield securities than the benchmark. All told, the portfolio returned 1.4% while the benchmark was down -0.7%.
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.

POLICY PORTFOLIO

HISTORICAL PERFORMANCE (NET OF FEES)

EMINENT

1 YEAR 10.0% 12.9%
3 YEARS 6.8% 7.4%
5 YEARS 4.8% 6.4%
10 YEARS 5.6% 7.5%

STATIC BENCHMARK

1 YEAR 10.0% 10.0%
3 YEARS 9.4% 6.8%
5 YEARS 4.9% 4.3%
10 YEARS 5.5% 6.4%

CPI + 5%

1 YEAR 7.4% 10.0%
3 YEARS 6.4% 10.0%
5 YEARS 5.5% 7.5%
10 YEARS 4.3% 6.4%

GLOBAL EQUITY 49.0%

REAL ASSETS 10.0%

MARKETABLE ALTERNATIVES 10.0%

PRIVATE EQUITY 5.0%

FIXED INCOME 25.0%

CASH 1.0%
SEPARATELY INVESTED FUNDS

Large endowments, typically $1.0 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 $133.3 million and are comprised of common stock, fixed income, private equity and venture capital, money market, and donor-directed externally managed accounts. For the twelve-month period ending June 30, 2013, the composite total rate of return for these funds was 12.7%.

<table>
<thead>
<tr>
<th>MARKET VALUE</th>
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<tr>
<td>MURPHY INSTITUTE</td>
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<tr>
<td>CELIA SCOTT WEATHERHEAD</td>
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<tr>
<td>SAMUEL STONE CIPR TRUST</td>
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<tr>
<td>ARON ENDOWMENT FUND</td>
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<tr>
<td>DEMING LIBRARY FUND</td>
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<tr>
<td>ALL OTHERS COMBINED</td>
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<tr>
<td><strong>TOTAL SEPARATELY INVESTED</strong></td>
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GIFT ANNUITIES AND LIFE INCOME TRUSTS

Tulane University Life Income Trusts and Annuities totaled $20.2 million as of June 30, 2013. 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 twelve-month period ending June 30, 2013, the composite total rate of return for these funds was 7.0%.
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 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.

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 financing for major real estate firms. Sam received a BS in Finance and Investing from Babson College. Sam is a CFA and CAIA charterholder.

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.

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, RESEARCH ANALYST
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 has passed all three levels of the CFA program and is awaiting the required work experience.

MAX JOSEPH, RESEARCH ANALYST
Max joined the Investment Management Office in July 2011 after completing an internship with the Endowment the previous summer. He graduated from Tulane University’s A. B. Freeman School of Business in May 2011 with a BSM in Finance. Max also completed an abroad program in international business in Copenhagen, Denmark. Max passed the CFA Level II exam in June 2013.

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 passed the CFA Level I exam in December 2012.

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.

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. Three Tulane graduates have completed the analyst rotational program so far and the Office has had five 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 two-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 a top student from one of the University’s undergraduate or graduate colleges to bring in during the University’s summer vacation. 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, timber, high-yield mutual funds, and Russian equities to the investment staff.

WHERE ARE THEY NOW: ADAM SOLAN

This year we sat down with Adam Solan. Adam joined the Investment Management Office in June 2008 upon graduating from Tulane with a joint BSM in Finance and Economics. After three years as an analyst with the Endowment, Adam now works for Ocean Road Advisors, a prominent New York City-based investment management company and family office, where he is an investment associate.

TULANE: What was your favorite project that you worked on while at the Investment Management Office?
ADAM: I can’t put my finger on a specific project that was my favorite, but the initial build out of our office space in Darien and setting up our initial systems and processes was particularly interesting to me. On my first day on the job in Darien, we literally only had desks and phones.

TULANE: What was your most memorable manager meeting?
ADAM: Meeting with Lone Pine, both on a one-on-one basis with Steve Mandel and our team and the firm’s annual meeting. It’s always interesting to hear what a forward thinker like Mandel is invested in and where he thinks certain industries and the markets in general are headed.

TULANE: What was your favorite asset class that you worked on?
ADAM: Private equity. I tend to believe that the public markets—especially the large liquid areas—are fairly efficient. Conversely, finding opportunities in private companies is more challenging, but more rewarding as price discovery is affected by the lack of an organized market and transparency in some cases. I think the best fund managers operating in private markets can outperform their public market counterparts by buying companies at a discount and adding value operationally or strategically in some cases.

TULANE: Having attended Tulane, what do you miss most about the University?
BONUS QUESTION: What is your favorite restaurant in New Orleans?
ADAM: A lot of things, but just being in the city of New Orleans is a big one. It’s quite a change of pace from the daily grind of New York and I still try to visit at least once a year. As for my favorite restaurant, Commanders Palace—the place is legendary and you feel like you’re dining in someone’s house. Plus, I could eat their turtle soup every single day.
In the Investment Management Office and Internship Program, Tulane University is committed to maintaining a strong connection to the university. The office recruits analysts and interns solely from Tulane. Three Tulane graduates have completed the analyst rotational program so far, and the office has had five interns since 2009, with two of them joining the office full-time as analysts.

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Adam Solan graduated from Tulane University with a joint BSM in Finance and Economics in June 2008 and joined the Investment Management Office. After three years as an analyst with the Endowment, Adam now works for Ocean Road Advisors, a prominent New York City-based investment management company and family office, where he is an investment associate.

Adam Solan shares his favorite projects, his most memorable manager meeting, his favorite asset class, what he misses most about Tulane, and his favorite restaurant in New Orleans.

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 their path and locate off-campus. Their 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 2013 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.