Endowment Management Committee

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Crescent Capital
New Orleans, LA

Mr. Michael A. Corasaniti, Vice-Chair
Tourmalet Advisors
Fairfield, CT

Mr. David Barksdale
Spread Networks
New Orleans, LA

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The Berger Company
New Orleans, LA

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

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

Mr. E. Pierce Marshall Jr.
Elevage Capital Management
Dallas, TX

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
New York, NY

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

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

If last year’s theme was that “Tulane ROCKS”, then fiscal year 2016 was more about being rocked. The environment was decidedly more difficult to navigate and several of our managers struggled to generate returns that were consistent with their historical success. Markets fell across most asset classes, sectors, and geographies throughout the year before abruptly reversing course in February, and then being rocked once again from the Brexit vote in the last week of June. In spite of the intra-period volatility, we posted only a modest loss for the year, but a loss nonetheless.

For fiscal year 2016, the Pooled Endowment declined by 2.1% while Eminent Scholars was down by 1.5%. It is extremely rare for endowments to post negative returns in any fiscal year since their portfolios are highly diversified by asset class and strategy and manager. It is of little consolation that only a handful of endowments posted positive numbers this year, but underscores the difficulty of generating reasonable rates of return in this environment.

This is the seventh edition of our Annual Report. We have endeavored to provide some context for our results and provide some detail regarding our investment activity over the course of the year. In short, we were very busy, even if our progress was not evident in our near-term results. We had some notable successes this year and, more importantly, continued to lay the ground work for strong returns in fiscal year 2017 and beyond.

Jeremy T. Crigler
Chief Investment Officer
Tulane University

FISCAL YEAR 2016 ACCOMPLISHMENTS

• Hired four new managers across the marketable portion of the portfolio
• Committed over $80 million to private capital partnerships
• Generated $1.2 million in gains rebalancing the portfolio during the year
• Completed an extensive (sixth annual) review of all managers in the portfolio
• 750+ manager meetings, calls and conferences
IMPORTANCE OF AN ENDOWMENT

Protection • Innovation • Commitment

After 181 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 $569,000 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 $1.14 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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<thead>
<tr>
<th>COMPONENTS OF THE ENDOWMENT</th>
<th>MARKET VALUE</th>
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<td>POOLED ENDOWMENT</td>
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<tr>
<td>EMINENT SCHOLARS</td>
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<tr>
<td>SEPARATELY INVESTED</td>
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<td>FY 2012</td>
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<td>FY 2014</td>
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<td>FY 2016</td>
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- POOLED ENDOWMENT
- EMINENT SCHOLARS
- SEPARATELY INVESTED
- GIFTS, ANNUITIES & LIFE INCOME TRUSTS
ENDOWMENT SUPPORT BY PROGRAM

- School of Public Health & Tropical Medicine: 3%
- School of Science & Engineering: 8%
- Athletics: 1%
- School of Liberal Arts: 12%
- Centers, Institutes & Libraries: 3%
- School of Social Work: 1%
- A. B. Freeman School of Business: 11%
- School of Medicine: 30%
- Law School: 6%
- School of Architecture: 2%
- General University: 13%
- Financial Aid: 10%
- School of Public Health & Tropical Medicine: 3%
THINK BIG: ALBERT SMALL JR.

As a major real estate developer in the Washington, DC area, Albert “Sonny” Small Jr. (A&S ’79) knows the importance of effective design for solving urban challenges.

Now, along with his wife, Tina Small, he has transformed that understanding into action. The Smalls have provided a generous gift to Tulane to endow and rename the award-winning community design center. The Tulane City Center will become the Albert Jr. and Tina Small City Center.*

“We are deeply grateful to Sonny and Tina Small for their strong support for the work of our students, faculty, staff and local partners through our nationally recognized design center,” said Kenneth Schwartz, dean of the Tulane School of Architecture. “Sonny Small has been an involved and insightful advisor to us from the earliest days after Hurricane Katrina through the growth of our engagement efforts in public interest design.”

The newly-renamed Small Center works in partnership with community-based organizations across New Orleans, providing high-quality design assistance for groups traditionally underserved by the design profession. Among its more than 85 projects are the Grow Dat Youth Farm, the URBANbuild program, the Façade RENEW Program and Jane Place Neighborhood Sustainability Initiative’s Palmyra Apartments.

“The Small Center is a perfect example of Tulane providing students the opportunity to engage in real-world issues,” Tulane President Mike Fitts said. “The Smalls’ generous gift is in addition to significant annual support they have provided over the last five years to make the Center possible.”

The Small Center is the primary venue for Tulane School of Architecture outreach projects. Through a wide range of partnerships, the Center provides high-quality design assistance to the community. Past projects have ranged in scale from small mobile neighborhood communication devise all the way through urban scale neighborhood planning processes.

In January 2015, Dean Schwartz appointed Maggie Hansen as Interim Director, while promoting her to Director this past summer. Hansen said, “I am eager to continue to build on the Center’s exceptional history of thoughtful design research, interdisciplinary dialogue and targeted built work, as we use our Central City location to develop additional ways of contributing to the impressive work of our community partners.”

The Smalls’ commitment to Tulane has been unwavering. Sonny is a member of the Board of Tulane and a longstanding member of the School of Architecture Dean’s Advisory Council. He served as a member of the President’s Council for a decade, and both Tina and Sonny served as members of the Parents Council. The couple’s youngest son, Marshall “Ben” Small recently graduated from the A. B. Freeman School of Business at Tulane.

*At the time of publication, the official name of the Small Center had not been finalized.
FISCAL YEAR 2016 ENDOWMENT HIGHLIGHTS

- The Total Endowment supported $47.0 million in university activities
- 71 new Endowment Funds were created during the fiscal year
- $27.1 million in gifts and transfers were contributed to the endowment
- Tulane’s Total Endowment ended the year at $1.17 billion
- The combined -2.0% return of the Pooled Endowment and Eminent Scholars compared favorably to the median endowment return of -2.9%

MARKET EVENTS FY 2016

Fiscal year 2016 could largely be described as having been driven by flight to quality, yet again. With the exception of the U.S. equity markets which were up modestly, all other major global equity markets experienced losses during the year; the nominal loss of -3.1% for the MSCI All Country World Index masked regional dispersions. The MSCI Europe Index was down 11.1% on account of weak GDP growth, skepticism around the effectiveness of the ECB’s QE policies, and most notably the unexpected Brexit vote. Asian markets experienced similar, if not more acute losses. The MSCI Japan Index was down 9.3% in USD terms, but down 25% in local currency terms as the Yen appreciated by 15.8%, despite the Bank of Japan’s negative interest rate policy. Chinese markets continued to be plagued by weakening GDP growth, rising debt levels, and further depreciation of the Renminbi, and were down as much as 19% in local market terms. The S&P 500 was up 4% for the year, led by high quality and high dividend paying sectors—utilities, telecom, and consumer staples. Meanwhile, healthcare and cyclicals experienced losses. Flight to quality was further evident in the global bond market which was up in excess of 11%, an astounding return given that 30% of developed market debt currently yields a negative rate. Real assets also experienced a safe-haven bifurcation as gold and U.S. REITs posted strong returns, while commodities continued to slide. The Fed instituted its first rate hike since the Global Financial Crisis in December, but has since been wary of further raises as it waits for additional evidence of continued progress towards its inflation objective. Factoring slow global economic growth, fair equity valuations, and zero to negative interest rates in global bond markets, the Endowment is challenged in meeting its return objectives. Consequently, disciplined asset allocation combined with opportunistic investing and superior manager selection becomes ever more paramount.

CAPITAL MARKETS PERFORMANCE

AS OF FISCAL YEAR END 2016

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<th>3 YEARS</th>
<th>5 YEARS</th>
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<tr>
<td>NASDAQ</td>
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<td>13.3%</td>
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<td>RUSSELL 2000</td>
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<td>7.1%</td>
<td>8.3%</td>
<td>6.2%</td>
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<tr>
<td>S&amp;P 500</td>
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<td>12.1%</td>
<td>7.4%</td>
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<td><strong>INTERNATIONAL EQUITY</strong></td>
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<tr>
<td>MSCI AC ASIA EX-JAPAN</td>
<td>-11.7%</td>
<td>2.3%</td>
<td>0.3%</td>
<td>5.9%</td>
</tr>
<tr>
<td>MSCI AC WORLD EX-U.S.</td>
<td>-9.7%</td>
<td>1.7%</td>
<td>0.6%</td>
<td>2.4%</td>
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<tr>
<td>MSCI EMERGING MARKETS</td>
<td>-11.7%</td>
<td>-1.2%</td>
<td>-3.5%</td>
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<td><strong>FIXED INCOME</strong></td>
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<tr>
<td>BARCLAYS AGGREGATE</td>
<td>6.0%</td>
<td>4.1%</td>
<td>3.8%</td>
<td>5.1%</td>
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<tr>
<td>BARCLAYS 5-YR OTR TIPS</td>
<td>2.7%</td>
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<td>MERRILL LYNCH HY MASTER II</td>
<td>1.7%</td>
<td>4.2%</td>
<td>5.7%</td>
<td>7.4%</td>
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<tr>
<td><strong>MARKETABLE ALTERNATIVES</strong></td>
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<tr>
<td>HFRI EQUITY HEDGE</td>
<td>-5.0%</td>
<td>3.0%</td>
<td>2.3%</td>
<td>2.9%</td>
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<tr>
<td>HFRI FUND OF FUNDS</td>
<td>-5.4%</td>
<td>1.9%</td>
<td>1.6%</td>
<td>1.6%</td>
</tr>
<tr>
<td>HFRI EVENT DRIVEN</td>
<td>-3.8%</td>
<td>2.0%</td>
<td>2.7%</td>
<td>3.9%</td>
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POOLED POLICY PORTFOLIO

The market value of the Pooled Endowment was $807.1 million as of June 30, 2016. The investment of the Endowment’s 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 static benchmark uses the weights of the Policy Portfolio as shown to the right and serves as one of the Pooled Endowment’s performance benchmarks. Over the long term, the goal is to preserve the purchasing power of the Endowment after spending and inflation.
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 on the right is therefore different from that of the Pooled Endowment. Despite these differences, both the Eminent Scholars and Pooled Portfolios generated a 3-year annualized return of 6.9% through fiscal year-end. In recent years, the conditions of the matching program were broadened allowing for a more dynamic, diversified asset allocation, of which we continue to take advantage. 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.
ASSET CLASS SUMMARY

GLOBAL EQUITY
The Endowment’s Global Equity exposure is comprised of 14 different managers who invest in public companies domestically and abroad in both developed and emerging countries. We maintain a strong preference for managers with very concentrated portfolios which causes highly idiosyncratic results. While this preference has benefitted Tulane over the medium and longer terms, the increased deviation from the benchmark has sometimes led to underperformance over short time periods. Such was the case during the fiscal year, as the portfolio returned -5.2%, trailing the MSCI All Country World Index which returned -3.7%. Nonetheless, the global equity portfolio remains ahead of its benchmark on a three, five and ten year basis.

PRIVATE EQUITY
The Endowment’s Private Equity portfolio consists of 29 firms investing globally across buyout, venture capital, growth equity and distressed strategies. The portfolio was able to overcome the difficulties faced by public equity markets to rise 5.4% during the years on a mark-to-market basis, primarily on the back of strong company-level growth, M&A activity and initial public offerings. Our team was active during the year, adding a China-focused growth equity manager, two middle market buyout managers, a preeminent global buyout manager and a Mid-Atlantic growth equity manager. In addition, we re-upped with three of our top managers spanning distressed, growth equity and small buyout strategies.

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 15 managers, the Marketable Alternatives portfolio provides exposure to strategies such as long/short equity, multi-strategy, event-driven, distressed, structured credit and global macro. During the fiscal year, the Marketable Alternatives portfolio returned -3.9% with most of the detraction stemming from our absolute return managers. Event-driven managers saw equity beta and correlation spike during periods of market stress. Low beta managers incurred negative alpha due largely to headwinds posed by central bank policies. The long/short equity portfolio mitigated the drawdown as strong stock selection on both sides of the portfolio worked well. The fiscal year saw significant activity in both new additions and redemptions across the portfolio. We added real estate direct lending strategies to enhanced fixed income and worked on identifying a dedicated CLO dislocation fund. We continue to search for compelling high alpha strategies that are complementary to the portfolio and meet our risk-adjusted return target.

PUBLIC REAL ASSETS
The Endowment’s Public Real Assets portfolio is intended to provide protection against unanticipated inflation and liquidity for growing the Private Real Assets portfolio. Inflationary spikes can manifest in a number of ways, so Tulane holds a diversified mix of assets that should perform well in the midst of a turbulent monetary environment. The portfolio has exposure to assets such as reperforming mortgage securities, MLPs and student loans. Although headline inflation remained muted, the portfolio performed quite well, returning 7.5% during the fiscal year. The majority of attribution came from a continued recovery in the housing market, benefiting our mortgage holdings, as well as a well-timed investment in MLPs as the investor base shifted from skittish retail investors to institutional holders and oil prices subsequently rallied.

PRIVATE REAL ASSETS
The Endowment’s Private Real Assets portfolio primarily consists of energy, real estate, and to a lesser extent mining exposure. The continued bear market in energy prices made for a difficult investment environment, and the portfolio generated a -3.6% return which compared favorably to its benchmark, which was down nearly double digits. Offsetting the difficult energy market, real estate performed well, including a manager focused on Southeastern office assets that liquidated its entire portfolio, realizing a 16.4% net IRR. We added one manager during the year, an integrated energy investor with impressive operational expertise. We also re-upped with two of our existing managers, one focused on opportunistic real estate and the other on midstream and mining assets.

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 crisis conditions. Looking at the 10-year Treasury as a market barometer, interest rates fell significantly to historic lows, beginning the fiscal year at 2.4% yield and ending at 1.5% yield. The drop in yields provided competitive returns in fixed income markets as the Tulane portfolio generated a 4.8% return but still trailed the Barclay’s Aggregate Index which returned 6.0%. Underperformance was primarily due to the shorter duration of the portfolio which limits interest rate risk. Fixed income markets are likely to be challenging going forward given historically low yields and the large growth in negative yielding bonds around the world.
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 on the right, our collective effort over the last seven years has produced $63.3 million of additional value. During this time period, the Endowment has also had a 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.
A wide variety of metrics, such as a constructed asset class benchmark based on our policy portfolio or a passive market index, are used to evaluate the performance of a portfolio. Most importantly, we measure our long term results versus our principal objective which is to preserve the purchasing power of the Endowment after spending and inflation. However, we also pay attention to how our colleagues at other foundations and endowments manage similar long horizon portfolios. In this regard, Tulane’s -2.0% return in a very challenging environment compared favorable to the median endowment return of -2.9%. Despite missing the top quartile by 0.1% during the fiscal year, Tulane remains in the top quartile over both the trailing three and five years. But much like U.S. News & World Report rankings, these data points make for good cocktail chatter but are not our primary objective. In fact, we have immense respect for our industry colleagues, each of whom has a unique risk profile driven by institutionally specific criteria. We often invest in many of the same managers and openly share our research and analysis. And so, while our peer ranking is noteworthy, it is just one metric among many that we use to evaluate results.
As a law student, Jim McCulloch (A&S ’74, L ’77) didn’t plan on a career in energy law. He focused instead on maritime law, immersing himself in Tulane’s unrivaled admiralty curriculum.

Now, the energy industry veteran, who serves as senior vice president and general counsel for Houston-based Forum Energy Technologies, has committed to help Tulane leverage its strength in maritime law to build the same profile in energy law.

McCulloch and his wife, Susan, gave $2 million to endow the McCulloch Chair in Energy Law. The gift will enable Tulane to recruit a top legal scholar and is meant to be the lead gift in a broader campaign to raise funds to create an endowed center in the field. “The McCullochs’ gift is not only generous, but visionary,” Dean David Meyer said. “The McCulloch Chair will enable us to drive new research and innovation in energy law and close the loop with Tulane’s closely aligned strengths in maritime, environmental and international law.” A faculty committee is currently conducting an international search for a scholar to fill the chair.

Earlier this year, the Louisiana Board of Regents approved $800,000 in matching funds for the McCulloch Chair, a vote of confidence from the state in the vision for the chair as a catalyst for a larger drive to raise funds for an endowed Energy Law Center at Tulane Law School. The process for securing the Board of Regents match is highly competitive. Meyer and James McFarland, director of the Tulane Energy Institute in the A. B. Freeman School of Business, appeared before the merit selection advisory board to make the case for the importance of this new chair for the future benefit of the state of Louisiana.

The new chair has infused momentum into a host of related initiatives through which Tulane has been moving to reassert its global leadership in a field of rapidly growing importance, with high-stakes implications for the economy, the environment and international security. The McCulloch’s gift has inspired other gifts to support energy law at the Law School, and the school has plans in the works for a China-U.S. Energy Summit at the Law School this fall.

The distinctive expertise of Tulane law faculty regularly is tapped on topics from the maritime ramifications of the Deepwater Horizon disaster to the environmental impact of shale gas extraction to the rights involved in new underwater gas fields discovered in volatile parts of the world.

Domestically, the Law School has partnered with Valero Energy Corp. to take students on field visits that show them the refining business close up and introduce them to the complex compliance issues the company’s lawyers encounter. And internationally, Tulane in 2012 accepted the State Department’s invitation to assist in developing a new program in energy and maritime law in strategically important Azerbaijan.

McCulloch said he’s excited about boosting a specialty area that complements Tulane’s historical strengths. “Energy law fits in extremely well with these other niches. It’s another leg to the chair for Tulane to excel in,” he said. “It’s going to help propel the Law School to more recognition and more interest from prospective students.”

McCulloch said Tulane can serve both students and the industry by providing expanded academic training in a field that is increasingly vital and complex. “Most lawyers that go into the energy industry have to learn by doing,” he said.

McCulloch’s focus on maritime law as a student proved instrumental in his early career, which included work for a shipping company in Florida and a stint in the admiralty section at Phelps Dunbar. He joined Global Marine, a leading international offshore drilling contractor, as an assistant general counsel in 1983 and later spent 12 years as the company’s senior vice president and general counsel.

“It was helpful to have an interest in a niche area of the law,” he said. But he also gives credit for his success to skills he learned at Tulane Law School. Professors, he said, “were excellent and strongly oriented toward reasoning, analysis and the philosophy of law, which have all helped me greatly in dealing with new and emerging legal issues.”

Reflecting on the impact of his legal education on his career, he said, “The older I have gotten, the more I have realized how much credit Tulane deserves for the success that I have had. Had I gone to another law school, it is clear to me that my career path would have been both different and less successful.”

The McCullochs’ daughter, Lauren (L ’11), an associate in Morgan Lewis’ litigation practice in Houston, shares her parents’ commitment to Tulane. In law school, Lauren McCulloch was senior managing editor of the Tulane Maritime Law Journal, received the Ray J. Forrester Award for Excellence in Constitutional Law and graduated magna cum laude.
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 $133 million and are comprised of common stock, fixed income, private equity and venture capital, money market, and donor-directed externally managed accounts.

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<td>MURPHY INSTITUTE</td>
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<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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<td>ALL OTHERS COMBINED</td>
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<td>TOTAL SEPARATELY INVESTED</td>
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GIFT ANNUITIES AND LIFE INCOME TRUSTS

Tulane University Life Income Trusts and Annuities totaled $20.4 million as of June 30, 2016. 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. He has a B.S.M. in Finance from Tulane’s A. B. Freeman School of Business and an M.B.A. 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, MANAGING DIRECTOR
Richard joined the Investment Management Office in September 2013. Prior to Tulane, he 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 at The Andrew W. Mellon Foundation, focused on the private equity portfolio. His previous experience also includes investment banking at Houlihan Lokey and investment consulting at Cambridge Associates in Boston. Richard has a B.A. in Economics and Chinese from Williams College and an M.B.A. from Columbia Business School.

JULIA MORD, DIRECTOR
Julia joined the Investment Management Office in May 2014 and is responsible for the Marketable Alternatives portfolio. From 2006 to April 2014, Julia was an investment officer at AI International, a NYC-based family office, where she was responsible for co-managing a multi-asset class portfolio with a significant allocation to hedge funds. Prior to her experience at AI International, Julia worked at Jefferies & Company and Ernst & Young. Julia has a B.A. 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 M.B.A. 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 M.B.A. 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 B.S. 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 Management 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, INVESTMENT ASSOCIATE
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 has completed all three levels of the CFA Program.

BRAD BAUGUSS, RESEARCH ANALYST
Brad joined the Investment Management Office in July 2015 after completing an internship with Intrepid Capital Management the previous summer. He graduated cum laude from Tulane’s A. B. Freeman School of Business in 2015 with a B.S.M. in Finance. He also completed a major in economics from Tulane’s School of Liberal Arts. Brad is a CFA Level III Candidate.

JANINE JANDROSITZ, DEPARTMENT ADMINISTRATOR
Janine joined the Investment Management Office in August 2016. Prior to joining the team, she worked for 10 years as the VP of Administration for Lincoln Healthcare Leadership where her roll encompassed Human Resources and Office Management. She also worked as an Executive Assistant for Greenbriar Equity. Janine has a B.S. in Business Management from University of Redlands.

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 B.S. 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. Six Tulane graduates have completed the analyst program so far and the Office has had eleven 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 entry level 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, Southeast Asian equities, timber, hedge fund replication strategies, renewable investments and private equity in India.

WHERE ARE THEY NOW: MAX JOSEPH

This year we sat down with Max Joseph. Max joined the Investment Management Office in the summer of 2010 as an intern before being hired full time as an analyst in July of 2011 after receiving a B.S.M. in Finance from Tulane. After three years as an analyst with the Endowment, Max is now an Investment Associate with a Silicon Valley-based family office.

TULANE: What was your favorite project that you worked on while at the Investment Management Office?
MAX: There were many great projects, but what really stands out was the exposure to all different types of investments. From global equities to natural resources, working at the Investment Management Office was like taking a master class from some of the world’s best investors.

TULANE: What was your favorite asset class that you worked on?
MAX: I really enjoyed covering Tulane’s Global Equity portfolio. While many argue that equities are fairly efficient, the public markets can be very driven by short-term sentiment, providing great opportunities for disciplined long-term fundamental managers to outperform.

TULANE: What was your most memorable manager meeting?
MAX: One that really stands out is when we traveled to Stockholm, Sweden to conduct diligence on a prospective manager. While you can learn a lot from phone calls, there is no substitute for spending time with an investment manager at their office. That trip helped us gain the conviction to make new investments in European equities in 2012 when they were trading at attractive valuation levels after selling-off during the European debt crisis of 2011.

TULANE: Having attended Tulane, what do you miss most about the university?
MAX: All the festivals that celebrate the unique culture, music, and food. From Po-Boy Fest in the fall to Jazz Fest in the spring, there is always a great event going on. I try to visit at least once a year, but it’s never enough time.

TULANE: What is your favorite restaurant in New Orleans?
MAX: While it’s impossible to pick just one, The Joint in the Bywater has always been one of my favorites. Don’t forget to save room for the peanut butter pie.
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 750 manager meetings, calls and conferences in fiscal year 2016 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.