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New Orleans, LA

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Partner Fund Management
San Francisco, CA

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Curragh Capital Partners
New York, NY

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Freeman Companies
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Lydian Asset Management
Westport, CT

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Opus Capital
San Francisco, CA

Mr. James M. Lapeyre Jr. (ex officio)
The Laitram Corporation
New Orleans, LA

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

Mr. Lawrence M.v.D. Schloss
City of New York CIO
New York, NY

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

TABLE OF CONTENTS

Letter from the CIO 1
Markets 2
Tulane’s Endowment 3-5
Development 6-7
Burkenroad Reports 8
Pooled Endowment 9-11
Eminent Scholars 12
Separately Invested 13
Staff 14-15
Analyst & Internship Programs 16
Location 17
Dear Faculty, Staff, Alumni and Friends of Tulane University,

Welcome to now our third edition of our Annual Report where we review the performance and investment activity of Tulane University’s Endowment. As I previewed last year, the lofty returns from fiscal year 2011 seemed inconsistent with the stimulus filled “recovery” and economic headwinds that were likely to persist indefinitely. Unfortunately, I was more correct than I had expected. Even though the U.S. equity market managed to post a modest gain of 5.4% for the period, international equity markets, both developed and emerging plus commodities all suffered double digit losses, -14.1%, -15.7%, and -14.4% respectively. These losses reflect continued uncertainty regarding the European Union and the potential impact on global economic activity. And so in spite of a ballooning budget deficit and fiscal cliff, long dated U.S. Treasuries were the asset class of choice in a global search for safety. The Pooled Endowment’s decline of -1.5% during the fiscal year reflects this economic uncertainty, with Eminent Scholars essentially breakeven at -0.1%. Though notable, it is of little consolation to me that both portfolios exceeded their respective benchmarks over the period given the losses. The combined total Endowment at fiscal year-end was $961 million.

Notwithstanding the difficult market environment, we continue to source new investments that we expect to create long-term value for the Endowment. Additions this year included more than $63 million of new private capital commitments to firms that are new to the Tulane portfolio. We also added exposure to residential sub-prime mortgages at prices that we believe are excessively pessimistic given our research as well as litigation claims such as Lehman and Madoff. Finally, we re-vamped our fixed income exposure in light of the low expected yields. So while we cannot claim “success” from a short term performance perspective given the decline in value last year, the portfolio is undoubtedly better positioned today and gives us confidence regarding our longer-term prospects.

This year we have chosen to highlight the Burkenroad Research Reports, a nationally recognized, hands-on equity research program directed by the always ebullient Peter Ricchiutti. Though our investment in the associated fund is modest, it is an important part of our office DNA since many of our analysts and interns are recruited from this class. The analytical framework is relevant to our manager research and demonstrates passion and commitment to the financial markets which we value tremendously.

Finally, my thanks go out to the Tulane Board members that generously volunteer their time as part of the Endowment Management Committee that oversees our investment process. Their sage advice and commitment to improving the long term performance of the Endowment is invaluable during these uncertain times.

Jeremy T. Crigler
Chief Investment Officer
Tulane University

FISCAL YEAR 2012 ACCOMPLISHMENTS

• Combined Endowment performance exceeds benchmark over last one and three year periods
• Added $63.4 million of new private equity and real asset commitments
• Completed extensive annual review of all portfolio positions
• On-site meeting of the Investment Committee
• Continued extensive manager due diligence including 400+ manager meetings, conferences, and annual meetings
Fiscal year 2012 was replete with market moving events including natural disasters, cultural revolutions, and unprecedented central bank activity. Volatility across asset classes remained high, and the unpredictable and substantial monetary actions at the Federal Reserve and European Central Bank caused macroeconomic sentiments to once again overwhelm traditional measures of value. On the home front, a boom in shale energy production continued to gain attention in the United States while gains in global competitiveness resulted in some re-onshoring of manufacturing. As we enter fiscal year 2013, the challenging investment landscape will create investment opportunities for prudent and patient investors with a careful eye towards long-term value. While markets will likely continue to focus on sovereign debt issues and slowing global growth, the Endowment’s overweight to developing markets and emerging global consumers should prove a fruitful source of growth.

### MARKET EVENTS FY 2012

Fiscal year 2012 was replete with market moving events including natural disasters, cultural revolutions, and unprecedented central bank activity. Volatility across asset classes remained high, and the unpredictable and substantial monetary actions at the Federal Reserve and European Central Bank caused macroeconomic sentiments to once again overwhelm traditional measures of value. On the home front, a boom in shale energy production continued to gain attention in the United States while gains in global competitiveness resulted in some re-onshoring of manufacturing. As we enter fiscal year 2013, the challenging investment landscape will create investment opportunities for prudent and patient investors with a careful eye towards long-term value. While markets will likely continue to focus on sovereign debt issues and slowing global growth, the Endowment’s overweight to developing markets and emerging global consumers should prove a fruitful source of growth.

### CAPITAL MARKETS PERFORMANCE

***AS OF FISCAL YEAR END 2012***

<table>
<thead>
<tr>
<th>Sector</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
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<tbody>
<tr>
<td><strong>U.S. EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NASDAQ</td>
<td>7.1%</td>
<td>18.2%</td>
<td>3.5%</td>
<td>8.1%</td>
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<tr>
<td>RUSSELL 2000</td>
<td>-2.1%</td>
<td>17.8%</td>
<td>0.5%</td>
<td>7.0%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>5.4%</td>
<td>16.4%</td>
<td>0.2%</td>
<td>5.3%</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>-13.3%</td>
<td>10.0%</td>
<td>0.7%</td>
<td>11.5%</td>
</tr>
<tr>
<td>MSCI AC WORLD EX-US</td>
<td>-14.1%</td>
<td>7.4%</td>
<td>-4.2%</td>
<td>7.2%</td>
</tr>
<tr>
<td>MSCI EMERGING MARKETS</td>
<td>-15.7%</td>
<td>9.9%</td>
<td>0.1%</td>
<td>13.9%</td>
</tr>
<tr>
<td><strong>FIXED INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>BARCLAYS AGGREGATE</td>
<td>7.5%</td>
<td>6.9%</td>
<td>6.8%</td>
<td>5.6%</td>
</tr>
<tr>
<td>BARCLAYS 5-YR OTR TIPS</td>
<td>4.6%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>3.9%</td>
</tr>
<tr>
<td>MERRILL LYNCH HY MASTER II</td>
<td>6.5%</td>
<td>16.2%</td>
<td>8.2%</td>
<td>9.9%</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>-7.5%</td>
<td>4.7%</td>
<td>-0.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td>HFRI FUND OF FUNDS</td>
<td>-4.5%</td>
<td>2.2%</td>
<td>-2.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>HFRI EVENT DRIVEN</td>
<td>-4.1%</td>
<td>7.9%</td>
<td>1.2%</td>
<td>7.3%</td>
</tr>
</tbody>
</table>
FISCAL YEAR 2012
ENDOWMENT HIGHLIGHTS

• Tulane’s Total Endowment decreased by $54.0 million to $960.9 million

• 52 new Endowment funds were created during the fiscal year

• $15.3 million in gifts and transfers were contributed to the Endowment

• The Total Endowment supported $39.6 million in University activities

• The Pooled Endowment and Eminent Scholars portfolios returned -1.5% and -0.1%, respectively

COMPONENTS OF THE ENDOWMENT

<table>
<thead>
<tr>
<th>Component</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>POOLED ENDOWMENT</td>
<td>$642.1</td>
</tr>
<tr>
<td>EMINENT SCHOLARS</td>
<td>$144.8</td>
</tr>
<tr>
<td>SEPARATELY INVESTED</td>
<td>$122.0</td>
</tr>
<tr>
<td>UNIVERSITY OWNED REAL ESTATE</td>
<td>$32.4</td>
</tr>
<tr>
<td>GIFT ANNUITIES &amp; LIFE INCOME TRUSTS</td>
<td>$19.6</td>
</tr>
</tbody>
</table>

TOTAL ENDOWMENT $960.9
The lifeblood of any university is the generous financial support from its donor community. These gifts are both varied in their size and impact. But an endowment, by design, is unique among those gifts, as it benefits both current and future generations by being invested in perpetuity and by providing ongoing program support. These collective gifts over time, combined with strong investment performance, ensure the long term stability and growth of the institution. A $1.0 million gift made 10 years ago and invested in the Pooled Endowment generated $576,000 in support for professor salaries, student scholarships, and institutional research, while the corpus of the original gift would have grown to $1.1 million. This is because endowments, as long-horizon investors, have a greater investment opportunity set and better tools to protect the endowment from the myriad risks that exist in today’s market.
Tulane’s Endowment Support by Program

- School of Medicine: 26%
- School of Public Health & Tropical Medicine: 3%
- School of Science & Engineering: 5%
- School of Liberal Arts: 14%
- School of Architecture: 1%
- School of Social Work: 1%
- A. B. Freeman School of Business: 8%
- School of Law: 5%
- Athletics: 2%
- Financial Aid: 15%
- Centers, Institutes & Libraries: 3%
- Graduate University: 17%
THE KYLENE AND BRAD BEERS PROFESSORSHIPS IN SOCIAL ENTREPRENEURSHIP AND KYLENE AND BRAD BEERS NEWCOMB SCHOLARS FUND

In October 2011, Kylene and Brad Beers generously gave a $300,000 gift to endow three funds in their names at Tulane University. Two professorships in social entrepreneurship and a Newcomb Scholars fund. The Louisiana Board of Regents provided a $40,000 matching gift for both professorships in August 2012, bringing each endowed professorship to $140,000.

PROFESSORSHIPS CURRENT VALUE: $280,490

The Newcomb Scholars Fund was established to support the Newcomb Scholars Program. Programs and activities supported by the fund may include, but are not limited to grants and awards for conference attendance, research projects, study abroad, and internships; the annual Scholars retreat and other cohort building activities; seminar and symposium expenses; and forums, field trips and lectures. In recognition of the Beers’ support, one Newcomb Scholar per year will be named the Kylene and Brad Beers Newcomb Scholar.

NEWCOMB SCHOLARS CURRENT VALUE: $99,696

Kylene and Brad Beers both earned their degrees in Texas and began their careers in the Houston area. The couple established a history of philanthropy and community engagement in their home city, with Kylene actively involved in education and Brad most recently serving on the development committee and board for St. Luke’s Episcopal Health System. When their daughter, Meredith, began attending Tulane, the Beers brought their enthusiasm and engagement to the university. Meredith received a BA in Environmental Studies in 2007; a Master of Public Health in 2011; and is currently a PhD candidate specializing in disaster management. The couple both served on the Parents Council during Meredith’s undergraduate years and began serving on the President’s Council when Meredith began her graduate studies in 2009. Throughout Meredith’s time on campus, the Beers made giving to Tulane a priority through their support of Newcomb-Tulane College and the Cowen Institute for Public Education Initiatives.

With Meredith currently pursuing graduate studies in public health at Tulane, the Beers expressed a desire to strengthen the culture of social entrepreneurship at the university. Social entrepreneurs use innovation to create sustainable solutions to pressing social challenges, and the Beers funded two professorships in the field to attract quality faculty who can explore new research opportunities and discover solutions that change lives for the better. The Beers’ gift also enhances Tulane’s Newcomb Scholars program, reflecting Kylene’s considerable achievements as a renowned and respected authority in literacy education.

By supporting education and social improvement, the Beers are making a significant impact at Tulane and the city their daughter now calls home.

A search for both Beers professors is currently underway, and recipients are expected to be named in 2013.
TULANE ALUM LEAVES LEGACY OF LOUISIANA SCHOLARSHIPS

For Joseph “Joe” Davenport III (A&S ’59), attending Tulane University was a life-changing experience, and one that he wanted to share with future generations of Louisiana students. That was the driving force behind Davenport’s decision to establish a $1 million endowed scholarship fund for Louisiana students through a bequest in his name, his family says.

“Having access to a good education has always been a top priority in my family,” says his niece, Leila Davenport Ross (NC ’96). “Growing up, I heard my Uncle Joe speak very fondly of his time spent at Tulane – how it shaped him educationally, prepared him professionally, and how it exposed him to the magical, soulful city of New Orleans.”

Davenport treasured his time at Tulane, where he was a member of the Kappa Sigma fraternity. His family ties to Tulane run deep, said his brother, William Davenport. In addition to his niece, his father, Joseph Andrews Davenport Jr. (B ’24), also graduated from the university.

“As a student, Joe loved Tulane and throughout his lifetime remained passionate not only for the school but for the opportunity to assist prospective students of Tulane to reach their goals for education and success,” William Davenport said.

After graduation, Joe Davenport moved back to Mer Rouge, a town in Morehouse Parish in north Louisiana, where his family has lived for generations. He was president of the Mer Rouge State Bank from 1971 to 1983 and Chief Executive Officer and Chairman of the Board until his death in October 2010. He stayed active in Tulane affairs, serving for years on deans’ advisory boards for Tulane College and the College of Arts and Sciences.

His niece said that her uncle had a generous nature, quietly giving money so less-fortunate youth in his community could receive a quality education.

“He did not do it to be recognized or lauded publicly,” Ross said. “Joe did it to assist in the advancement of deserving individuals who he felt could reach their full potential with a little financial help.”

With knowledge of the profound impact he could have on so many young lives and on his alma mater, Davenport decided before his death that his gift to Tulane would be a scholarship fund.

“He strongly believed that one could succeed in all areas of life with a solid educational foundation,” his niece said. “His actions have proven this to be true, and they continue to do so. He was a very wise, generous soul.”
as taking a helicopter to an offshore oil rig, touring steel mills, and visiting chicken processing plants. Each team produces a detailed investment research report (usually about 20 pages long) which includes their analysis, comparative valuations, EPS and cash flow estimates, and pro-forma financial statements forecasting five years into the future.

3,500 students have participated in Burkenroad Reports since inception, and about 600 graduates of the program have moved onto careers in the investment field. Current Tulane University Endowment employees Mark Sinni, Scott Gerdes, and Max Joseph all participated and look back fondly on their experience in the program.

**HANCOCK HORIZON BURKENROAD MUTUAL FUND**

On December 31, 2001 Hancock Bank launched the Hancock Horizon Burkenroad Mutual Fund under the ticker symbols HYBUX (the no-load fund) in which the Endowment has a small investment. The managers at Hancock invest the fund using the research reports produced by students (as well as other resources), and a significant portion of the fund’s holdings are companies covered by students of the program. The fund now has $160 million under management and has outperformed about 99% of the nation’s equity mutual funds since inception. The fund has also outperformed relevant indexes with lower volatility!

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**BURKENROAD REPORTS OVERVIEW**

In the fall of 1993, Freeman Reports became the first university sponsored stock research report program in the country. The initial funding was provided through an award from The Louisiana Education Quality Trust Fund. The program was renamed Burkenroad Reports in 1995 after William B. Burkenroad, an alumnus of the Freeman School. Professor Peter Ricchiuti founded Burkenroad Reports and continues to run the program.

Burkenroad Reports is a for-credit elective course offered to undergraduate and graduate students at Tulane’s Freeman School of Business. Teams are assigned to research small capitalization public companies headquartered in Louisiana, Texas, Mississippi, Alabama, Georgia, or Florida. These companies are generally not followed or underfollowed by Wall Street and Professor Ricchiuti affectionately refers to them as “Stocks under Rocks”. Teams travel to meet with top executives of the companies they cover. In the past, these ventures have included unique experiences such as

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**“The Burkenroad program allowed me to use the rest of my curriculum in an applied manner. Hands down, Burkenroad is a top class at Tulane. Being able to participate in all of the steps involved in equity research allowed me to see how to truly look at valuing companies.”**

*Tristram Millard – Investment Associate at J.P. Morgan*

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**“One of the Freeman School’s most challenging and rewarding Finance courses that allows students to apply fundamental theory to investment decision making. The lessons drawn from this experience have proved invaluable, both during interviews and on the job.”**

*Yves Bouillet – Investment Banking Associate at Deutsche Bank*
The market value of the Pooled Endowment was $642.1 million as of June 30, 2012. 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 at right serve as the Pooled Endowment’s performance benchmark measured over rolling three and five year periods.
ASSET CLASS SUMMARIES

GLOBAL EQUITY
The Endowment’s Global Equity exposure is comprised of eleven different managers investing in domestic, developed international and emerging market equities. As discussed previously, the US market did reasonably well during the fiscal year while non-US markets fell significantly. As a result, our own portfolio declined by -5.2% in aggregate over the past year but did outperform the global equity benchmark by 130 basis points. Of particular note was that our two largest and highest confidence managers in the US portfolio produced the highest absolute returns and managed to exceed their respective benchmarks by considerable margins. In addition, our targeted exposure to domestic-oriented consumer companies in emerging Asia and Latin American did particularly well during the year.

PRIVATE EQUITY
The Endowment’s Private Equity portfolio consists of 23 firms investing in US and international buyouts, venture capital/growth equity and distressed strategies. Despite a challenging investment environment, the portfolio returned 4.2% during the fiscal year. The portfolio has been enhanced with several best-in-class managers, continuing the mandate of primarily investing directly in funds rather than through funds-of-funds. The strategies added to the portfolio this year include managers who specialize in smaller buyouts in the retail and franchise industries, Asian emerging markets, European buyouts, and venture/growth equity.

MARKETABLE ALTERNATIVES
The Endowment’s Marketable Alternatives portfolio seeks to generate high real returns with low market correlation, providing significant diversification benefit to the overall endowment. Tulane’s portfolio of 17 managers is approximately half invested in equity long/short strategies that invest on a global or regional basis, with several that have specific sector mandates. The other half of Tulane’s portfolio includes managers that invest in event-related equity, arbitrage, relative value and long/short credit, as well as opportunistic exposure to distressed loans and other senior credits, emerging market debt and high yield bonds. We were disappointed by the -2.0% return of this portfolio during fiscal year given the absolute return mandate, even though it outperformed relevant benchmarks for the year.
PUBLIC REAL ASSETS
The Endowment’s Public Real Assets portfolio provides diversified exposure to assets that are generally sensitive to inflation. With slowing economic growth and deflation being the greater market concern, we were not surprised by the ~5.0% decline in this segment of the portfolio. Good manager selection added 200 basis points over the year. TIPS benefitted from lower interest rates while REITs did well as investors sought out higher yielding assets. Commodities suffered, given concerns over declining global growth, with major indices declining by double digits. Added to the portfolio this year was a niche strategy that primarily focuses on sub-prime RMBS securities, providing the endowment exposure to real estate at distressed prices and inflation hedging characteristics.

PRIVATE REAL ASSETS
The Endowment’s Private Real Assets portfolio consists primarily of energy and to a lesser extent real estate funds. Benefiting from a strong year in the energy markets, the portfolio returned 17.3%, comfortably beating its benchmark. In addition to strong returns from energy investments, returns were driven by a recovering real estate market. We added two managers to the portfolio during the year, one that focuses on midstream energy and mining investments and another that focuses on investments across the energy supply chain.

FIXED INCOME
The Endowment’s Fixed Income portfolio includes exposure to U.S. Treasuries, investment grade bonds and global bonds. Fixed income generally provides moderate returns and dampens volatility by serving as a hedge against deflation and negative equity markets. During the year, historically low yields were further depressed by the Federal Reserve with QE2 causing 10-year Treasuries to fall from over 3% to below 1.6%. Tulane’s portfolio was defensively positioned with shorter duration bonds which muted what otherwise would have been strong results from one of the few asset classes that did well during the year. The portfolio returned 2.9% for the year trailing relevant fixed income benchmarks.
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 certain specific conditions of this matching program. These conditions include greater reliance on public stocks and bonds and limited use of hedge funds and private capital. The resulting benchmark for the Eminent Scholars endowments shown below is therefore different from that of the Pooled Endowment. Consequently, performance may vary significantly over shorter time horizons. Over the past year, the conditions of the matching program have been broadened allowing for a more dynamic, diversified asset allocation. To the extent possible and mindful of the conditions under which these funds are generously matched by the state, many of the same investment managers and strategies are used in both portfolios.

POLICY PORTFOLIO

GLOBAL EQUITY 49.0%
FIXED INCOME 25.0%
REAL ASSETS 10.0%
MARKETABLE ALTERNATIVES 10.0%
PRIVATE EQUITY 5.0%
CASH 1.0%

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 SCHOLARS</td>
<td>6.7%</td>
<td>9.6%</td>
<td>10.4%</td>
<td>7.0%</td>
</tr>
<tr>
<td>STATIC BENCHMARK</td>
<td>-0.1%</td>
<td>1.0%</td>
<td>1.2%</td>
<td>5.1%</td>
</tr>
<tr>
<td>CPI + 5%</td>
<td>-0.5%</td>
<td>4.9%</td>
<td>7.5%</td>
<td></td>
</tr>
</tbody>
</table>
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 $122.0 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, 2012, the composite total rate of return for these funds was -11.8%.

<table>
<thead>
<tr>
<th>COMPONENTS OF SEPARATELY INVESTED</th>
<th>MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MURPHY INSTITUTE</td>
<td>$66.9</td>
</tr>
<tr>
<td>CELIA SCOTT WEATHERHEAD</td>
<td>$13.8</td>
</tr>
<tr>
<td>UNIVERSITY HEALTHCARE</td>
<td>$8.6</td>
</tr>
<tr>
<td>SAMUEL STONE CIPR TRUST</td>
<td>$8.4</td>
</tr>
<tr>
<td>ARON ENDOWMENT FUND</td>
<td>$6.4</td>
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<tr>
<td>ALL OTHERS COMBINED</td>
<td>$17.9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$122.0</strong></td>
</tr>
</tbody>
</table>

GIFT ANNUITIES AND LIFE INCOME TRUSTS

Tulane University Life Income Trusts and Annuities totaled $19.5 million as of June 30, 2012. 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, 2012, the composite total rate of return for these funds was 5.6%.
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.

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.

CHRISTINE IRWIN, PERFORMANCE ANALYST
Christine joined the Investment Management Office in February 2010. Prior to joining the investment team, she worked for 5 years as a Performance and Attribution Reporting Manager at Legg Mason. Prior to that, she worked for 4 years at Credit Suisse Asset Management and 2 years at Citigroup Asset Management. She has a BS in Finance from the University of Connecticut.

MAX JOSEPH, RESEARCH ANALYST
Max joined the Investment Management Office in July 2011 after previously completing an internship at the Endowment during Summer 2010. He graduated from Tulane University’s A. B. Freeman School of Business in May 2011 with a BSM in Finance. Max is a CFA Level II candidate.

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 & training, human resources, new ventures, and marketing.

CARI LODGE, DIRECTOR
Cari joined the Investment Management Office in July 2012. Prior to joining the investment team, she was a Director at Credit Suisse Strategic Partners, Credit Suisse’s dedicated secondary private equity fund with over $11 billion in commitments and interests in over 1,300 funds. She was a member of the investment committee, co-managed the $750 million aged primary program, and closed over 115 secondary transactions and co-investments. Cari worked with the team since its founding in 2000, having started with Donaldson, Lufkin & Jenrette (which merged with Credit Suisse in 2000) as an Associate in Investment Banking. Cari received an AB in both Economics and Government from Dartmouth College and an MBA from Columbia Business School.

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.

MARK SINNI, INVESTMENT ASSOCIATE
Mark joined the Investment Management Office in June 2009 as a Research Analyst after completing his MBA with dual concentrations in Finance and International Business at Tulane University’s A. B. Freeman School of Business. He also received his BS in Cell and Molecular Biology from Tulane. Mark was promoted to Investment Associate in January 2012. Mark joins the office after completing internships at Merrill Lynch and the revenue control department of ABC, Inc. Mark has passed all three levels of the CFA program and is awaiting the required work experience to receive the CFA designation.

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.
INVESTMENT OFFICE ANALYST AND INTERNSHIP PROGRAMS

Last year’s annual report highlighted the Investment Management Office’s analyst program. Since the program started in 2008, three Tulane graduates have completed the rotation. Tulane investment staff alumni Adam Solan and Michael Jeske have gone on to pursue careers at prominent family offices where they are performing similar duties. Mark Sinni, the third graduate of the analyst rotational program, was promoted to Investment Associate in January 2012 and continues to work at the Investment Management Office.

Similar to the analyst program, the Investment Office’s internship program was created to attract the highest caliber talent from Tulane University. Each year, a top student is selected from one of the University’s undergraduate or graduate colleges. Majors may include Finance, Economics, Mathematics or Statistics; however the position is open to any major as long as 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, and the job offers a level of responsibility and hands-on experience that is far beyond most internships. Interns get to work closely alongside analysts and senior staff members. Past interns have assisted in the screening, selection, and monitoring of investment managers. Interns have also researched and presented investment topics such as timber, high-yield mutual funds, and Russian equities to the investment staff. Former interns have gone onto careers at Deutsche Bank and Columbia University’s Endowment.

The Investment Office is dedicated to maintaining a strong relationship with the University, and accordingly is committed to hiring top students from Tulane for the internship and analyst positions. We plan to begin our formal internship recruiting beginning in January 2013. To be considered please submit your resume, cover letter, and self-reported transcript through the Career Management Center and/or e-mail Max Joseph at mjoseph@tulane.edu.
LOCATION, LOCATION, LOCATION

As one of the first endowments 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 2012 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.