The University of Chicago Booth School of Business

Investment Management Conference

November 15, 2012
University Club of Chicago
76 East Monroe Street
Chicago, Illinois 60603
7:30 am – 5:00 pm
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### SCHEDULE OF EVENTS

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<td>7:30 AM – 8:30 AM</td>
<td>Registration/Breakfast</td>
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<td>8:45 AM – 9:30 AM</td>
<td><strong>Professor Lubos Pastor</strong>, Chicago Booth, &quot;There is hope for active management&quot;</td>
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<td>9:45 AM – 10:30 AM</td>
<td><strong>Panel Discussion</strong>, &quot;Opportunities in Corporate Credit&quot;</td>
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<td>Ryan Blute (PIMCO) - Moderator</td>
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<td>Ryan Preclaw (Barclays Capital)</td>
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<td>10:45 AM – 11:30 AM</td>
<td><strong>Joe Wickwire</strong>, Fidelity Management &amp; Research</td>
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<td>11:30 AM – 12:00 PM</td>
<td>Lunch Served</td>
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<td>12:00 PM – 12:45 PM</td>
<td><strong>Mihir Worah</strong>, PIMCO, &quot;The Fed, Real Assets, and the Inflation Outlook&quot;</td>
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<td>1:00 PM – 1:45 PM</td>
<td><strong>Gus Sauter</strong>, Vanguard, &quot;Exchange Traded Funds: The greatest myths&quot;</td>
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<td>2:00 PM – 2:45 PM</td>
<td><strong>John W Rogers</strong>, Ariel Investments &quot;A fireside chat on value investing&quot;</td>
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<td>Moderated by <strong>Professor Chad Syverson</strong>, Chicago Booth</td>
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<td>3:00 PM – 5:00 PM</td>
<td>Networking Reception</td>
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Dear speakers, sponsors, and students:

Welcome to the 2012 Chicago Booth Investment Management Conference. Thank you to all of our guests and our sponsors, whose generous support made this event possible. It is a wonderful privilege that the students are able to learn from some of the brightest, most innovative minds in the investment management industry, complementing the strong fundamentals that they have acquired in the classroom.

Today we are fortunate enough to have a distinguished group of speakers and panelists. Our keynote speakers, Lubos Pastor, Joe Wickwire, Mihir Worah, and Gus Sauter, are leading investors whose expertise will provide valuable insight into the rapidly evolving business of money management. Our panel features successful and diverse investment professionals who will share their thoughts on opportunities in corporate credit.

At Chicago Booth we value the importance of ideas and pursuing truth through vigorous debate. I believe today is an excellent case in point. I am sure you will find this conference both enlightening and enjoyable.

Sincerely,

Sunil Kumar
Dean and George Pratt Shultz Professor of Operations Management
Thursday November 15, 2012
University Club of Chicago
76 East Monroe Street
Chicago, Illinois 60603
7:30 am—5:00 pm
Lubos Pastor
Charles P. McQuaid Professor of Finance,
University of Chicago Booth School of Business

Lubos Pastor is Charles P. McQuaid Professor of Finance at the University of Chicago Booth School of Business. He is also a Research Associate at the National Bureau of Economic Research and a Research Fellow at the Centre for Economic Policy and Research. In addition, he serves as an Associate Editor of the Journal of Finance and Journal of Financial Economics, as a Director of the Western Finance Association, and is a former Associate Editor of the Review of Financial Studies. Professor Pastor’s research focuses mostly on financial markets and asset management. His latest work analyzes the effects of political uncertainty on asset prices. He has also written on a broad range of topics such as liquidity risk, stock price bubbles, portfolio choice, performance evaluation, stock volatility, return predictability, technological revolutions, and IPOs. He has analyzed various effects of parameter uncertainty and learning in finance. His articles have appeared in the American Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Political Economy, Review of Financial Studies, as well as nonacademic outlets such as Bloomberg and the Financial Times. His research has been awarded numerous prizes – the Q Group Award (2008), the NASDAQ Award (2008), the Goldman Sachs Asset Management Prize (2007), the Barclays Global Investors Prize (2006), the Fama/DFA Prize (2006 and 2002), the Smith Breeden Prize (2003), and the Geewax, Terker, & Co. Prize (2002 and 1999).

Professor Pastor has been teaching at Chicago Booth since 1999, when he obtained a Ph.D. in finance from the Wharton School at the University of Pennsylvania. He is the recipient of the 2011 McKinsey Award for Excellence in Teaching as well as the 2010 and 2009 Faculty Excellence Awards at Chicago Booth.

In his student years, Professor Pastor won awards in chess and mathematics, mainly in his native Slovakia. In his spare time, he enjoys sports, reading, and spending time with his family.
S. Joseph Wickwire, II, is a portfolio manager for Fidelity Asset Management. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries.

Mr. Wickwire currently manages Select Gold Portfolio, Fidelity Advisor Gold Fund and Fidelity Global Commodity Stock Fund. He assumed management responsibilities for Select Gold Portfolio and Fidelity Advisor Gold Fund in August 2007 and Fidelity Global Commodity Stock in March 2009.

Prior to joining Fidelity in June 2007, Mr. Wickwire spent 20 years at Wells Capital Management (formerly Evergreen Investments) in Boston. While there he managed a precious metals fund for Evergreen Investment Management Company from 2004 to 2007. Prior to that, Mr. Wickwire served as a director and an analyst from 1999 to 2004. During his time in this role, his analytical responsibilities included the Canadian, Australian and New Zealand equity markets, as well as the precious metal, base metal and paper industries. From 1997 to 1999, he was a senior research associate working directly with the chief investment officer and senior portfolio manager of the International Investment Department. Mr. Wickwire served in a variety of roles for Evergreen Investments from 1987 to 1997.

In 2011, Brendan Wood International named Mr. Wickwire one of its “TopGun US Metals and Mining Investment Minds.” He has appeared on the Bloomberg Business, CNBC and Fox Business television news channels; been quoted in Barron’s, The New York Times, and The Wall Street Journal; and has presented at the University of Chicago’s Booth School of Business, the Harvard Business School and Boston College’s Carroll School of Management. He is a member of the Boston Security Analysts
Mr. Worah is a managing director, a portfolio manager, and head of the real return portfolio management team. He was previously a member of the analytics team and worked on real and nominal term structure modeling and options pricing. Prior to joining PIMCO in 2001, he was a postdoctoral research associate at the University of California, Berkeley, and the Stanford Linear Accelerator Center, where he built models to explain the difference between matter and anti-matter. He has 11 years of investment experience and holds a Ph.D. in theoretical physics from the University of Chicago.
George U. “Gus” Sauter is Vanguard’s chief investment officer. He is responsible for the oversight of approximately $1.5 trillion managed by Vanguard Fixed Income and Equity Investment Groups. The funds managed by these two investment groups include active and passive stock funds, bond funds, money market funds, and stable value funds.

Mr. Sauter is a member of the advisory board of the Journal of Investment Management Conference Series, the Journal of Indexes editorial board, the Investor Advisory Group of the Public Company Accounting Oversight Board, and the Council on The University of Chicago Booth School of Business.

He is a past member of the equity markets committee of the Investment Company Institute, the Institutional Traders Advisory Committee of the New York Stock Exchange, and the Nasdaq Quality of Markets Committee. He also has served on the trading committee of the Securities Industry Association, currently known as Securities Industry and Financial Markets Association (SIFMA), and the AIMR (currently CFA Institute) Best Execution Task Force.

Mr. Sauter joined Vanguard in 1987. Previously, he was a trust investment officer with First Bancorp of Ohio (formerly The First National Bank of Ohio).

He earned an A.B. in economics from Dartmouth College and an M.B.A. in finance from The University of Chicago.
Chad Syverson
Professor of Economics & Charles M. Harper Faculty Fellow

Chad Syverson's research spans several topics, with a particular focus on the interactions of firm structure, market structure, and productivity. His work has been published in several top journals and has earned several National Science Foundation Awards, Olin Foundation Grants, and a Brookings Dissertation Fellowship.

"My engineering background definitely spurred my research interest in productivity. I like to visit factories and investigate how things are put together, what can go wrong when they are, and what factors influence firms' operating success (or lack thereof)."

Syverson is on the editorial board of several journals and a research associate of the National Bureau of Economic Research. He also serves on the board of the Chicago Census Research Data Center. Prior to these appointments, Syverson was a visiting scholar at the Federal Reserve Bank of Minneapolis and a mechanical engineer co-op for Loral Defense Systems and Unisys Corporation.

He earned two bachelor's degrees in 1996 from the University of North Dakota, one in economics and one in mechanical engineering. He earned a master's degree in 1998 and a PhD in 2001, both in economics from the University of Maryland. Syverson joined the Chicago Booth faculty in 2008.
John W. Rogers, Jr. is Founder, Chairman and Chief Investment Officer of Ariel Investments. Headquartered in Chicago, the firm offers six no-load mutual funds for individual investors and defined contribution plans as well as separately managed accounts for institutions and high net worth individuals.

After working for 2½ years as a stockbroker at William Blair & Company, LLC, John founded Ariel Investments in 1983 to focus on undervalued small and medium-sized companies. Patience served as the cornerstone of a disciplined approach that still drives the firm today. John’s passion for investing started when he was 12 years old when his father bought him stocks, instead of toys, for every birthday and Christmas. His interest grew while majoring in Economics at Princeton University. In addition to following stocks as a college student, John also played basketball under Hall of Fame coach Pete Carril. He was captain of Princeton’s Varsity Basketball Team his senior year. There, Carril’s courtside lessons on teamwork profoundly shaped his views of entrepreneurship and investing.

Early in his career, John’s investment expertise brought him to the forefront of media attention, including being selected as Co-Mutual Fund Manager of the Year by Sylvia Porter’s Personal Finance magazine as well as an All-Star Mutual Fund Manager by USA TODAY. Today, he is regularly featured and quoted in a wide variety of broadcast and print publications and is a contributing columnist to Forbes.

Beyond Ariel, John currently serves as a board member of Exelon Corporation and McDonald’s Corporation. Additionally, he is a trustee of the University of Chicago, where he also chairs the board of the University of Chicago Laboratory School and a director of the Robert F. Kennedy Center for Justice and Human Rights.
Mr. Blute is an executive vice president and a product manager at PIMCO’s London office, overseeing global and regional credit products. Prior to joining PIMCO in 2000, Mr. Blute was a senior accountant at Deloitte & Touche and also has experience in institutional investment grade and high yield bond research. He has 13 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He received an undergraduate degree from the University of Arizona.

Geoff Jones is a Director at Tennenbaum Capital, LLC. Prior to joining TCP, Mr. Jones worked as a Principal at Kohlberg Kravis Roberts & Co. in San Francisco. Prior to Kohlberg Kravis Roberts & Co., Mr. Jones previously held positions with Deloitte LLP, Brown-Forman Corporation and Benesch, Friedlander, Coplan & Aronoff LLP. His qualifications include:

- J.D. from Pepperdine University School of Law
- M.B.A. with high honors from the University of Chicago
- B.A. in Economics from Vanderbilt University
- Certified Public Accountant in the State of Ohio
- CFA Charterholder
David Lee

David S. Lee is a senior vice president of Capital International Research, Inc. and Capital Guardian Trust Company with fixed-income corporate portfolio management responsibilities. In addition, he continues to have research responsibilities for investment grade corporate sector strategy and the media industry. Prior to joining Capital International in 2001, he spent two years with Pacific Investment Management Company (PIMCO) as a vice president and credit analyst. Mr. Lee earned his MBA from the University of Chicago and both an MS and BS from Stanford University in engineering. Prior to graduate studies, he spent two years as a management consultant at Mercer Management Consulting. He is based in Los Angeles.

Chris Fitze

Mr. Fitze is responsible for research and portfolio management at EARNEST Partners. As a member of the fixed income team, Mr. Fitze responsibilities range from insurance cash flow testing to valuation of corporate debt. He holds an MBA from the University of Chicago Booth School of Business and a BA in Economics from Emory University, where he was an Academic All-American in golf and a member of the International Economics Honor Society. His graduate studies concentrated on the impact of fiscal and monetary policy on interest rates along with other areas of finance and economics. He is also a member of the CFA Institute and the Atlanta Society of Financial Analysts.

Ryan Preclaw

Ryan Preclaw is a Vice President in Credit Strategy at Barclays Capital. He focuses on macro, special situations / event-driven, and systematic strategies, particularly on Yankees. Mr. Preclaw joined Barclays in September 2008, where he spent two years in the Investment Banking division in the Communications and Media industry coverage group before joining Credit Strategy. Prior to joining Barclays, Mr. Preclaw worked as an economist at NERA Economic Consulting and London Economics International.

Mr. Preclaw received his M.B.A from the University of Chicago in 2008, his M.A. from the University of Western Ontario in 2001, and his B.A. from the University of Alberta in 2000.
Fidelity Investments is a proud sponsor of the Chicago Investment Management Conference
40 years. One mission.

For four decades, PIMCO has focused on a single mission: to manage risks and deliver returns for our clients.

We pursue that goal by combining top industry talent, exceptional thought leadership, a time-tested investment process and innovative solutions across a variety of investment and alternatives strategies, helping clients to meet their important financial goals.

For more information, visit pimco.com

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