

March 13, 2009

Presenter Bios

Investments: Beyond the Basics

Kevin DiSano, CIMA, CPWA

Lazard Asset Management LLC

30 Rockefeller Plaza, New York, NY 10020

Phone: (847) 724-7515

E-mail: kevin.disano@lazard.com

Kevin DiSano is a senior vice president of Lazard Asset Management and a regional consultant with the Capital Advisory Group focusing on family offices, small to mid-size endowments, and foundations and independent investment advisors. Before joining Lazard in 2005, he was vice president of intermediary sales for Man Investments, Inc. in Chicago, specializing in alternative investments; a managing partner at Excelsior Investment Advisors; vice president for business development and client service at Roxbury Capital Management, LLC; and vice president with the American Express Asset Management Group in Minneapolis. Kevin holds a B.S. in speech communication, psychology, and business industry education from the University of Minnesota and a certified investment management analyst designation from the Investment Management Consultants Association through the Wharton School of Management at the University of Pennsylvania.

Jerry L. Nichols, CIMA, CPWA, AIFA

RBC Wealth Management

Biltmore Financial Center, 2398 E. Camelback Rd., Ste. 700, Phoenix, AZ 85016

Phone: (602) 381-5318

Email: Jerry.Nichols@RBC.com

Jerry L. Nichols is a senior vice president for a major Fortune 500 company with offices throughout the U.S. and internationally. He is a Certified Investment Management Analyst through the Wharton School of Business at the University of Pennsylvania, a Chartered Private Wealth Advisor through the University of Chicago's Graduate School of Business, and an Accredited Investment Fiduciary through the Joseph M. Katz Graduate School of Business at the University of Pittsburgh. Jerry is an active philanthropist in Phoenix and serves on a number of boards of directors of local organizations. He was recently honored with the Spirit of Arbonne Award that is given to individuals who go above and beyond to help others in their community. Jerry received his B.S. with honors from Arizona State University and his MBA from Thunderbird-Garvin School of International Management. He lives in Phoenix with his wife Rachele and son Ethan.

James Pupillo, CIMA®, PFS

Spectrum

CITI Institutional Consulting

6710 North Scottsdale Road, Suite 250, Scottsdale, AZ 85253-4424

Phone: (480) 368-6515

Email: james.a.pupillo@citi.com

James A. Pupillo, CIMA®, PFS is a senior vice president for investments and institutional consulting director for Citi Institutional Consulting and founder of the Spectrum group. Jim has been an investment management consultant since 1987 and was the inaugural director for Citi Institutional Consulting (CIC) which now has 30 global members. In 2006, 2007 and 2008, Jim was named to Barron's Winner Circle Top 100 Advisors. Jim was also Rank #1 Consultant in Arizona by Barrons Magazine in 2009. He is the past president of the Institute Investment Management Consultants (IIMC) and the Association for Professional Investment (APIC). He co-created DTR® Desired Target Return Portfolio with Dr. Frank

Sortino (Sortino Ratio). Jim is the author of multiple articles of fiduciary responsibility and active/passive portfolio construction. He holds a B.S. degree in business administration, real estate and marketing from Indiana University. In addition, he received Certified Investment Management AnalystSM (CIMA) and Investment Strategist Designee by Investment Consulting Association (IMCA) certifications through Wharton Business School, University of Pennsylvania.

Dr. Frank Sortino

Sortino Investment Advisors
2010 Main Street, Suite 1225, Irvine, CA 92614
Phone: (949) 955-1391 Email: f.sortino@comcast.net

Frank Sortino is finance professor emeritus from San Francisco State University and Director of the Pension Research Institute (PRI) which he founded in 1981. Frank recently founded an affiliate of PRI, Sortino Investment Advisors, for the purpose of bringing the benefits of PRI's research to fiduciaries of pension plans and foundations. He has published many articles on the application of downside risk based on research conducted with: Shell Oil Pension Funds, Netherlands; Fortis, Netherlands; Manulife, Toronto, Canada; Twentieth Century Funds, City & County of San Francisco, Marin County Retirement System, The California State Teachers Retirement System and others. Frank has spoken at many conferences in the U.S., Europe, South Africa, and the Pacific Basin. Research papers are posted on www.sortino.com. Frank received his B.S. in business from USC, an M.B.A. from U.C. Berkeley, and a Ph.D. in finance from The University of Oregon.

Ben Valore-Caplan CIMA®

Syntrinsic Investment Counsel LLC
1860 Blake Street, Suite 130, Denver, CO 80202
Phone: (303) 296-7100 E-mail: Ben.ValoreCaplan@Syntrinsic.com

Ben Valore-Caplan founded Syntrinsic to provide independent investment advice and strategic guidance to select foundations and endowments, faith-based institutions, and philanthropic families. He serves on the editorial board of *The Investment and Wealth Monitor*, earned a Stephen Kessler Writing Award for his article "Hard Truths of Advising Non Profit Organizations," and authored the award-winning book, *Leadership Magic: Practical Tools for Creating Extraordinary Organizations*. For 11 years, Ben served as founding executive director of Denver Summerbridge at Kent Denver School. He is a board member of The Logan School for Creative Learning and of Denver Urban Gardens, and serves on the advisory board for the Summerbridge Breakthrough Alumni Network. Ben earned his B.A. from Brown University, M.B.A. from the University of Denver, and Certified Investment Management Analyst designation from the Wharton School of Business and Investment Management Consultants Association.

Tim Walter

Association of Small Foundations
1720 N Street NW, Washington, DC 20036
Phone: (202) 580-6560 E-mail: tim@smallfoundations.org

Tim Walter is the CEO/executive director of the Association of Small Foundations. In addition to his leadership roles, Tim speaks and writes frequently on foundation governance, leadership, and the state of the field. He joined ASF in 2001, following eight years with the Aspen Institute in Washington, DC, from where he traveled nationally and internationally as an award-winning expert on community and economic development for small towns and rural areas. His earlier career included positions with General Electric and in mergers and acquisitions for C. Itoh, a Japanese trading company. Tim holds degrees from Duke University and the Yale School of Management.