CFA LOS ANGELES

2010 Economic & Investments Forecast Dinner

MODERATOR

Donald Straszheim, Ph.D

Sr. Managing Director & Head of China Research, ISI Group

PANELIST

Komal Sri-Kumar, Ph.D.

Chief Global Strategist, Trust Company of the West

PANELIST

Thomas Higgins, Ph.D.

Chief Economist, Payden & Rygel Investment Counsel

PANELIST

Robert Arnott

Chairman & Founder, Research Affiliates, LLC

February 25, 2010 • Omni Los Angeles Hotel • 251 S. Olive St.

5:00 pm, *Cocktail Hour* • 6:00 pm, *Dinner* • 6:30 pm, *Panel Discussion*

CFALA Members - **$80** • Non-Members - **$95** • Registration and additional information at *www.cfala.org*

Donald Straszheim, Ph.D.

Donald Straszheim is Senior Managing Director and Head of China Research for ISI Group, an independent economics and financial markets research firm. Don is a well-known, long-time macro economist on Wall Street. He is widely quoted in the major business media and regularly appears on all of the major financial networks. Since the mid-1980s he has traveled to China extensively and has written and spoken widely on China's economy, financial markets, business, policy and society. He is a regular media commentator on China.

From 1985 to 1997, Don served as global Chief Economist at Merrill Lynch in New York where he was voted to *Institutional Investor's* All-Star team for 10 consecutive years. As the firm's chief economic spokesman, he traveled worldwide, serving institutional equities and fixed income, investment banking and private wealth management. From 1997 to 2001, Don was President of the non-profit Milken Institute in LA. He revamped the Institute's research program and helped Michael Milken create the now world-renowned annual Milken Institute Global Conference. Since 2002 he also has operated his own China-focused economic consultancy, Straszheim Global Advisors.

From 2006 to 2008 he was Vice Chairman of Roth Capital Partners in Newport Beach, CA, spearheading their highly successful China Initiative. Earlier he was Chief Economist at Wharton Econometrics, Chief Economist at Weyerhaeuser Company and U.S. Economist for IDS. Don is also a Visiting Scholar at UCLA's Anderson School of Management, and serves on various boards. He is a past President of the Chartered Financial Analysts Society of Los Angeles. He has a B.S., M.S. and Ph.D. from Purdue University. He lives and works in Los Angeles. ISI Group, New York based, also has offices in Washington DC, Los Angeles and Beijing. ▲

Thomas Higgins, Ph.D.

Thomas Higgins is the Chief Economist at Payden & Rygel Investment Counsel. The firm manages $50 billion in assets and is headquartered in Los Angeles with offices in London, Frankfurt and Beijing. Tom is responsible for developing views on the U.S. and global economy. Before joining Payden, Tom was employed at The Conference Board where he served as the International Economist. At the Board, he produced reports on the global outlook as well as maintained the exchange rate models for the U.S. economic forecast. Higgins began his career at a subsidiary of the *Economist Magazine* known as *The Journal of Commerce.* Tom has been quoted in the *Los Angeles Times* and *Wall Street Journal.* He has also appeared on CNBC, Bloomberg Television, and Fox Business News.

Tom received a University Fellowship from Fordham University in 1995 and completed his Ph.D. in Economics in 2001. His dissertation titled, "The Term Structure and Recessions," analyzed the linkages between the shape of the yield curve and recessions across the G-7 economies. Higgins holds a B.A. in Economics from Drew University where he was a Garden State Scholar and graduated Magna Cum Laude with Special Honors for his thesis titled, "Privatization in Poland." The focus of Tom's research is in macroeconomics, international economics, and financial economics. He is a member of both the American Economics Association and the National Association of Business Economics (NABE). Tom is a past President of the Los Angeles Chapter of the NABE. He serves on the Board of the Los Angeles Economic Development Corporation (LAEDC) and the California Council on Economics Education (CCEE). ▲

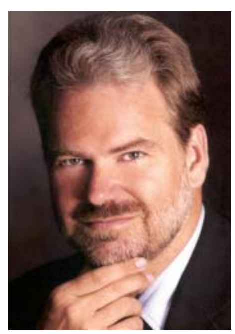
Komal Sri-Kumar, Ph.D.

Dr. Sri-Kumar is Chairman of the Comprehensive Asset Allocation portfolio, and Chief Global Strategist of Trust Company of the West. He has been associated with the Allocation strategy since its inception in 1991, and has been Chairman since 1997. This strategy allocates assets across a broad array of global asset classes including U.S. and foreign equities and fixed income, private equity, energy and real estate. Over the past 17 years, the Allocation strategy has provided an average annual excess return of about 2 percentage points on an asset-weighted basis, after fees and expenses.

As Chief Global Strategist, Dr. Sri-Kumar has the responsibility for advising portfolio managers, and has been key to raising assets for a number of TCW strategies from Sovereign Wealth Funds, international agencies, corporate and public pension funds, and retail investors. Among other strategies, he was instrumental in raising funds for, and helping guide investments in, two Emerging Market Real Estate funds (managed by Hines Interest) that have provided attractive returns to global investors.

Dr. Sri-Kumar has addressed CEOs, pension fund managers and retail fund managers in conferences in the United States, Europe and Asia. His articles and interviews have been published in the *Wall Street Journal*, the *New York Times* and the *Financial Times*. He frequently explains his views on the global outlook and their investment implications on CNBC, Bloomberg TV and the Fox Business Network.

Prior to joining TCW in 1990, Dr. Sri-Kumar was Senior Vice President at Drexel Burnham Lambert and Executive Vice President of DBL Americas, responsible for country risk analysis. He holds an M.A. degree from the Delhi School of Economics, and M.Phil and Ph.D. degrees from Columbia University. His doctoral dissertation at Columbia was supervised by Professor Robert Mundell, Nobel Laureate in Economics (1999) ▲



Robert Arnott

Over his 30-year career, Robert Arnott has endeavored to bridge two disparate worlds; the theoretical academy and the practical marketplace. His success in doing so has resulted in a reputation as one of the world's most provocative and respected financial analysts. Several unconventional portfolio strategies now in wide application figure among Rob's pioneering innovations: tactical assetallocation, global tactical asset allocation, tax-advantaged equity management, and the Fundamental Index® approach to indexation, among others. In 2002, Rob established Research Affiliates as a research intensive asset management firm that focuses on innovative products that add value for the global investment community.

Before founding Research Affiliates Rob started up and managed two important asset management firms. He is the former chairman of First Quadrant, LP. Rob has also served as global equity strategist at Salomon Brothers, the president of TSA Capital Management, and as a vice president at The Boston Company.

Rob is a frequent contributor to leading financial journals and books and served as editor in chief at the *Financial Analysts Journal* from 2002 through 2006. He is the author of *The Fundamental Index® – A Better Way to Invest* (Wiley 2008).

Rob Arnott graduated summa cum laude from the University of California, Santa Barbara in 1977 in economics, applied mathematics and computer science. ▲