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A Program on the  
**Challenges of Endowment Management**

June 13, 2003

**TIAA-CREF**  
730 Third Avenue, 17<sup>th</sup> Floor  
(between 45<sup>th</sup> and 46<sup>th</sup> Streets)  
New York, NY

**TIAA-CREF Institute Program Agenda**  
**“Challenges of Endowment Management”**

*June 13, 2003*

A continental breakfast will be available beginning at 7:45 a.m.

**8:15 Welcoming Remarks**

**8:30 Highlights of the 2002 NACUBO Endowment Study**

- Notable differences related to size of endowment (asset allocation, performance, spending rates, etc.)
- Implications/challenges for institutions with smaller endowments

**PRESENTER:** Judith Van Gorden, University of Colorado

**9:00 PANEL DISCUSSION: The Spending Crisis**

- How the crisis occurred and how long it might last
- A look at different spending formulas
- Dealing with underwater endowments
- Lessons to take home from the recent boom/bust years
- Educating the board and considering different spending options

PANEL: J.K. Brown, Goldman Sachs  
Dick Anderson, Hammond Associates  
Judith Van Gorden, University of Colorado  
Loren Loomis Hubbell, Mercy College

MODERATOR: Lyle Brizendine, TIAA-CREF Trust Company

**11:15 Break**

**11:30 Implementing Investment Policy in Challenging Times**

- How safe is fixed-income investing with interest rates near historic lows?
- What is the outlook for the equity risk premium?
- What other investments might add value without increasing risk?

SPEAKERS: John Somers, TIAA-CREF  
Buddy Bearman, TIAA-CREF Trust Co.

**12:30 Lunch**

**1:30 Managing Endowments with Little or No Investment Staff**

- Establishing goals/investment policy
- Working with the board and finance committee
- Structuring the portfolio: special considerations for smaller endowments
- Passive versus active investing
- Working with and monitoring consultants and outside managers

SPEAKERS: Dennis Hammond, Hammond Associates  
Norman Krueger, Hampden Sydney College

**3:15 Break**

**3:30 Building the Endowment**

- Developing/enhancing a planned giving program
- First things first: from simple gifts to complex strategies

SPEAKERS: Lyle Brizendine and Michael Touhey  
TIAA-CREF Trust Company

**4:30 Concluding Remarks**