

MARCH 2005

NMS MANAGEMENT PRESENTS

The NMS Family Office Forum: Challenges in Wealth Management

Four Seasons Resort
Palm Beach, Florida
March 6-9, 2005

The 8th Annual Family Office Forum: Challenges in Wealth Management will take an in-depth look at what the opportunity set really consists of in this low-return environment and will explore asset allocation strategies for wealthy families. There will be a strong focus on recognizing where investment opportunities can be found today and identifying where returns will be found going forward. Emerging markets, hedge funds, energy investing, private equity and real estate will all be discussed in a comprehensive agenda. The program will also address many of the specific issues and concerns that families face day to day. Other topics important to families will also be discussed including engaging the next generation in family philanthropic endeavors, family conflict resolution and succession planning. Special presentations focusing on President George W. Bush's second term agenda and protecting yourself and your family during uncertain times in the U.S. will round out the agenda.

A broad array of prominent industry professionals in the world of investment management and family office professionals will comprise the forum's speaker faculty as we address these substantial issues. We hope you will join us with other family office executives and family members to spend time with peers who share the same challenges and concerns.

Forum Faculty

FORUM HOSTS

Nancy M. Szigethy
NMS Management, Inc.

Andrea L. Szigethy
NMS Management, Inc.

FORUM CHAIRMEN

Conley Brooks, Jr.
President
Brooks Associates, Inc.

Dirk Jungé
Chairman
Pitcairn Financial Group

Harry F. Martin
President
Family Advisors, LLC

CHAIRMAN EMERITUS

Peter E. "Tony" Guernsey, Jr.
Wilmington Trust FSB
New York

KEYNOTE

ADDRESSES

Clifford S. Asness, Ph.D.
Managing & Founding
Principal
AQR Capital Management,
LLC

Neil C. Livingstone, Ph.D.
Chief Executive Officer
GlobalOptions, Inc.

Adrian Wooldridge
The Economist

FEATURED

SPEAKERS

Rian Dartnell
Chief Investment Officer
Granite Associates, L.P.

Francois M. de Visscher
Partner
de Visscher & Co.

Tom Everist
President
The Everist Company

Tony Gannon
Chief Executive Officer
Abbey Capital Limited

Sharna Goldseker
Director of Special Projects
Andrea & Charles
Bronfman Philanthropies

Arthur Gosnell
Gosnell Family
Stonehurst Capital

Charles B. Grace, III
Director
Ashbridge Corporation
The Grace Family Office

Frank J. Husic
Chief Investment Officer
and Managing Partner
Husic Capital Management

Dr. Cindy Iannarelli
Berne University
The Buzz Project

Michael D. Kelly
Managing Director
Ashbridge Investment
Management, LLC

Matthew J. Klages
President & Chief Executive
Officer
Monarch Financial, Inc.
(BASA Resources, Inc.)

Stanley Kogelman
President
Delft Strategic Advisors,
LLC

Gailen Krug
Vice President
Chief Investment Officer
Waycrosse, Inc.

Benjamin J. Ledyard, JD
Vice President
Managing Director
Wilmington Trust Company

Thomas R. Livergood, CFP
Chief Executive Officer
The Family Wealth Alliance,
LLC

David B. MacFarlane
Managing Director
Drake Capital Advisors LLC

Karlheinz Muhr
Chairman & Global Product
Head
CSFB VOLARIS

Peter O'Reilly
Senior Vice President
Pictet International
Management

Natasha Pearl
Chief Executive Officer and
Founder
Aston Pearl, Inc.

Nicholas Peters
President and Chief
Executive Officer
Prometheus V, LLC

David M. Sherman
Managing Director
Metropolitan Real Estate
Equity Management, LLC

Daniel J. Steinberg
Managing Director
The Prescott Group, LLC

John Taylor
Chief Executive Officer
Angelo, Gordon Advisors,
LLC

Elizabeth R. Varet
Chairman
American Securities, L.P.

Dorothy Collins Weaver
Chairman & Chief
Executive Officer
Collins Capital

Jane Woodward
President & Chief
Executive Officer
Mineral Acquisition Partners,
Inc.

Marianne Wilder Young
President
Market Street Trust
Company

Mark W. Yusko
President
Morgan Creek Capital
Management LLC
(Former CEO of UNC
Management Company)



The Gift

A tale of inheritance, entitlement and the bottom line

Please join us for this special interactive session on
Sunday, March 6th at 2:00pm. Open to all registered
attendees to the NMS Family Office Forum.



DramaWorks is a consulting company that uses the power of theatre to “make the invisible visible.” DramaWorks is committed to helping leaders transform themselves and their institutions in ways that are engaging, entertaining, and sophisticated. Families, businesses and other institutions know that intangible factors like teamwork, responsibility and values make or break the culture of success. DramaWorks uses dramatic scenarios combined with coaching from audience participants to foster insights relevant to participants’ own needs. In this case, the experience of wealth comes with its own unique challenges. How can young people step into inheritance without succumbing to entitlement? How can mentors intervene to shape character? What IS the bottom line, anyway?

Schedule

Sunday, March 6, 2005

1:30 pm

Forum Registration

2:00 pm

Welcome

Speakers: Nancy M. Szigethy, NMS Management, Inc.
Andrea L. Szigethy, NMS Management, Inc.

DramaWorks Introduction

Speaker: Dirk Jungé, Pitcairn Financial Group

2:05 pm

Special Sunday Afternoon

Learning Event

**The Gift: A Tale of Entitlement,
Inheritance and The Bottom
Line**

Within the finest of families and family businesses, there are moments of great drama. True wealth management – the human, social, intellectual and financial capital of family members – requires wise and courageous stewardship. What does a trustee or parent do to oppose the epidemic of entitlement? Who will rock the boat in order to salvage a young person drowning in their assets, and how? DramaWorks InterActive stages such transformative moments, those moments of possibility when one or more stakeholders are called to take provocative action.

Frances (aka “Fancy” to her friends) Pantser is the great granddaughter of J. Farquar Pantser, inventor of the corporate merger. J. Farquar, being far-sighted and wishing to avoid the disastrous experience of poverty that shaped his early life, planned a far-reaching cascade of trusts all the way out to “G5.” In each trust he placed just a little bit of stock for the future. The trouble is, no one anticipated the power of marrying compound interest and commissions from mergers. Fancy, at the ripe old age of 29, has come into her inheritance. As the eldest of four siblings, Fancy is the first to enjoy the maturity of her childhood trust. Now, she must learn the difference between principal and interest. But Fancy’s principal interests are yachting and traveling – and buying. How will she grapple with her newfound power? Only YOU can say how the story ends!

Featuring DramaWorks InterActive

Kathryn Davison, Ph.D.; Erik Muten, MFA, PsyD; Tim Holcomb; Lisa Abend

Sunday, March 6, 2005

4:00 pm

Break

4:15 pm

**Engaging the Next
Generation in Family
Philanthropic Endeavors**

Questions regarding the next generation and intergenerational philanthropy are arising around many family foundation tables and in family offices around the country. This workshop will enable participants to explore the different experiences, values and interests of the next generation and how distinct generational perspectives can present opportunities and challenges affecting family dynamics and decision-making. We will engage participants in clarifying their own perspectives and model methods for communication across the generations.

Facilitator: Sharna Goldseker, Andrea and Charles Bronfman Philanthropies

5:30 pm

Cocktail Reception

Sponsored by: BASA Resources, Inc.
The Prescott Group, LLC
Wilmington Trust Company

ABOUT NMS FAMILY FORUMS

NMS works to fulfill the needs and aspirations of the individual family office community through the development of an exclusive network of families of exceptional wealth, family office executives and key industry professionals that serves as a resource to help develop their understanding of wealth management issues. As part of its mission, NMS provides forum participants with opportunities to learn about leading-edge trends and best practices, as well as to collaborate with other families, in order that they may share insights and experiences that help develop their understanding of wealth enhancement, wealth preservation, private philanthropy and portfolio management in a “safe,” non-commercial setting of peers. As a leading source of unbiased educational forums, NMS is your bridge to understanding the issues and challenges facing families of substantial private wealth.

Schedule

Monday, March 7, 2005

8:00 am

Forum Registration &
Continental Breakfast

8:30 am

Welcome

Speakers: Nancy M. Szigethy, NMS Management, Inc.
Andrea L. Szigethy, NMS Management, Inc.

Opening Remarks

Remarks: Harry F. Martin, Family Advisors, LLC

Forum Chairmen: Conley Brooks, Jr., Brooks Associates, Inc.
Dirk Jungé, Pitcairn Financial Group
Harry F. Martin, Family Advisors, LLC

8:45 am

Opening Keynote Address:
Where Will Wealthy Families
Find Investment Returns
Going Forward?
Bubble Logic at 5 Years Old

Bubble Logic at 5 years old examines many of the things we (may have) learned during and since the recent stock market bubble, and assesses where we are now. Among the things we (may have) learned is that higher valuation levels lead to lower future returns; nominal interest rates should have little affect on acceptable stock valuations (i.e., the Fed Model is gibberish); dividends are very good things in more ways than we thought; historical earnings growth has been far less than many believe and far less than many forecast going forward; Wall Street's "forecasted" "operating" earnings should be treated with caution and P/Es calculated based on them should never be compared to those calculated using other less "malleable" methods like trailing GAAP earnings; options are an expense unless you are willing to lie about them, and buying dot-coms (or any other "new thing" concept stock) at price-to-sales ratios above normal price-to-earnings ratios might be folly.

While not nearly as bad as at the peak of the bubble, this presentation argues that the prospective equity risk premium is still quite low in historical terms, and while this may be because investors are now rationally accepting a more modest return, it may also be because we have not really collectively "learned" the above. Rather, many may still believe that mathematically impossible results are attainable, that long-run history will repeat despite valuations that far exceed those starting the last "long run," and for some, sadly, that momentum trading of stocks on-line is still a fine idea.

Against the possibility that this second more pessimistic scenario is true, and that a legion of over-optimistic individuals, analysts, media pundits and many with a vested interest in a new bubble rising are ignoring the hard-earned lessons of the last one, this presentation offers some esoteric, geeky analysis, and some truly bad poetry. Seems like a fair fight.

Speaker: Clifford S. Asness, Ph.D., AQR Capital Management, LLC

Monday, March 7, 2005

9:45 am

**Investing in a Low-Return Environment:
Defining Risk & Evaluating Performance in Absolute Terms for High-Net-Worth Individuals**

Most products offered by the traditional investment management industry define success in relative terms (performance versus an appropriate benchmark). While this may serve institutional investors well, we believe it can be sub-optimal for high-net-worth individuals. Instead, defining risk and evaluating performance in absolute terms may be more appropriate over a full market cycle, and particularly in a low-return environment. This presentation will examine why this may be so, and how it can be applied, even in long-only portfolios.

Speaker: John Taylor, Angelo, Gordon Advisors, LLC

10:15 am

Asset Allocation Strategies for Wealthy Families: Alternative Thinking About Investments

One of the biggest challenges facing wealthy families today is the uncertainty regarding whether a traditional portfolio of stocks, bonds and cash can deliver the level of real returns that families have come to expect and need to meet their growth and spending goals. Many people in the industry believe it is simply a matter of adding a few alternative investments to the portfolio and the shortfall risk will disappear. However, we believe that success in the next decade will require a much more profound change in investment strategies and that “alternative thinking,” not simply alternative investments, will be necessary to meet investors’ objectives in the 2000’s and beyond. Powerful, global forces are rendering the traditional portfolio obsolete, and investors need to act decisively today in order to preserve and grow their capital going forward. Join us for some provocative discussion on how to “unlearn what you have learned” and get ready for the challenges to come.

Speaker: Mark W. Yusko, Morgan Creek Capital Management LLC (Former CEO of UNC Management Company)

10:45 am

Morning Break

Schedule

Monday, March 7, 2005

11:15 am

How Families Hold Their Wealth & Values Over the Years

This panel discussion will address how families maintain their wealth and values over the years. Our distinguished panel of chairmen will discuss the following:

Positive Bonding Factors: A) Common Values; B) Good family communication and vehicles for promoting this; C) Emphasis on the common good in preserving a family company or liquid fortune; D) Requiring high competency in both family members and outside managers; E) Tolerating differences while emphasizing common sense decision making to preserve family and its assets; F) Conflict resolution processes; and G) Succession planning. **Negative Factors Requiring Resolution:** A) Controlling Patriarch Syndrome; B) Favoring personal family interests over preservation of wealth to detriment of latter; C) Regarding family members as undeserving of communication on wealth or family issues, particularly when they may be critical; D) Culture of poor decision-making, procrastination; and E) Allowing culture favoring disputes between siblings, branches, or generations.

Moderator: Harry F. Martin, Family Advisors, LLC

Panelists: Conley Brooks, Jr., Brooks Associates, Inc.
Dirk Jungé, Pitcairn Financial Group

12:15 pm

Volatility as a Separate Asset Category

Is volatility an asset? It is an elemental market force, yet even the most sophisticated investor would rate volatility as a liability. In reality, volatility represents an asset that investors can use to their benefit. Volatility derives value from the fact that the underlying asset is moving up 'and' down versus up 'or' down. Volatility management harnesses its power and can help investors reach their goals. Mr. Karlheinz Muhr pioneered the concept of active volatility management.

Speaker: Karlheinz Muhr, CSFB VOLARIS

12:45 pm

If Estate Taxes Are Repealed, Is Estate Planning Repealed As Well?

This session will address the plethora of non-federal estate tax reasons for which High-Net-Worth families are encouraged to continue their estate planning. The speaker will also address the issues of what to do about your current estate plan if, indeed, taxes are repealed and any possible exit strategies to unwind plans no longer required under repeal.

Speaker: Benjamin J. Ledyard, JD, Wilmington Trust Company

1:15 pm

Luncheon

Monday, March 7, 2005

2:20 pm

**Special Keynote Address:
President George W. Bush's
Second Term Agenda**

President George W. Bush has an unusually comprehensive second term agenda. He wants to reform social security, simplify the tax system and clean up the immigration mess--and that is even before he deals with foreign policy. But second term presidents have a poor record of pushing through ambitious programs. And the Republican Congress has already shown that it is fractious about everything from immigration to homeland security. Which bits of his agenda is Mr. Bush likely to be able to push through? Which bits will be stumbled over? And what are the implications for business of the complicated Republican infighting of the next couple of years?

Speaker: Adrian Wooldridge, *The Economist*

3:30 pm

**The 'Sea Change' in the Hedge
Fund World- How to Pick the
Winners**

The hedge fund landscape has dramatically changed in the last couple of years, offering new opportunities and presenting major challenges. What are those changes? How do they affect you and your hedge fund investments? Who will be the winners and the losers? How does one successfully navigate the sea change and capture all the absolute return and diversification advantages of hedge funds for your investment portfolio?

Speaker: Dorothy Collins Weaver, Collins Capital

4:00 pm

Break

4:30 pm

**Panel Discussion: Hedge Fund
Investing**

Panelists: Rian Dartnell, Granite Associates, L.P.
Tony Gannon, Abbey Capital Limited
David B. MacFarlane, Drake Capital Advisors LLC
Dorothy Collins Weaver, Collins Capital

5:15 pm

**What if You Could Invest in
Your Life: A New Approach to
Allocating Your Most Precious
Assets, Your Time & Energy**

This presentation will address a new way to conserve personal resources, time and energy while enriching the experience of living. Ms. Pearl will describe how to identify the values and goals that are most important to your family, and how to maximize the value of your non-financial assets and services from art to real estate, automobiles, travel and personal staff. How can the concept of asset allocation be applied to a family's non-financial holdings? What are the perils, pitfalls and barriers that can cause unhappiness even in the wealthiest families? And, more importantly, how can the barriers be removed to enable greater enjoyment of life?

Speaker: Natasha Pearl, Aston Pearl, Inc.

6:00 pm

Poolside Reception

Monday sessions will conclude at 5:45pm. Please join us for our poolside reception at 6:00pm.

Sponsored by: BASA Resources, Inc., The Prescott Group, LLC and Wilmington Trust Company

Schedule

Tuesday, March 8, 2005

7:20 am

**Private Closed-Door Breakfast
for Families & Family Office
Executives**

This private closed door breakfast has been organized to give family office executives and family members an opportunity to discuss ideas presented at the forum and debate various perspectives with other families. Each facilitator will lead a different topic discussion at each table.

Roundtable Facilitators: Tony Gannon, Abbey Capital Limited
Gailen Krug, Waycrosse, Inc.
Elizabeth R. Varet, American Securities, L.P.
Marianne Wilder Young, Market Street Trust Company

8:00 am

**Continental Breakfast for All
Other Attendees**

8:30 am

Why Emerging Markets Now?

Speaker: Peter O'Reilly, Pictet International Management

9:00 am

**The Changing Sands in
Wealth Management: What it
Means to You and Your Family**

What is the current and future shape of wealth management in North America? Why are Multifamily Offices (MFOs) such the rage? When is it appropriate to form one's own Family Office vs. considering going with an MFO? When is it time to evaluate the continued viability of one's current Family Office? How does one find the right fit amongst this new breed of wealth management providers called MFOs, and are they the only option available? Discover the answers to these questions and your own, in a hard-hitting, highly interactive session that will get you to think "outside the box." Hear from the founder of the firm that was approached by the editors of Bloomberg Wealth Manager to conduct the first-ever published study of MFOs in North America. Educate yourself by gaining a better understanding of an often confusing landscape, and how it can affect you, your family, and your business.

Speaker: Thomas R. Livergood, CFP, The Family Wealth Alliance, LLC

9:45 am

**Constructing an Opportunistic
Portfolio for High-Net-Worth
Investors: Recognizing and
Capitalizing on Megatrends**

In an environment of twin deficits, changing centers of economic power and modest expectations for traditional investments in developed markets, there are other ways to "make money." Opportunities exist in currencies, energy, commodities, hard assets and emerging markets. Individually, such investments bear substantial risk. But a properly constructed portfolio can provide an attractive Sharpe ratio without significantly changing overall portfolio risk.

Speaker: Stanley Kogelman, Delft Strategic Advisors, LLC

Tuesday, March 8, 2005

10:15 am

Direct Energy Investments for Wealthy Families: Why, Where and How?

With rising global commodities prices and current inflation levels increasing, energy investments are rapidly gaining interest among the private sector. In our energy discussion, we will focus on why, where and how to invest in energy. Our discussion will cover why energy investments are valuable to a portfolio, what vehicles are available to the private sector and how to know where to invest.

Speaker: Matthew Klages, Monarch Financial, Inc. (BASA Resources, Inc.)

10:45 am

Understanding the Landscape of Private Energy Investing

Energy investing is an enormously large and broad topic with few long-established private fund managers. A framework for segmenting the energy arena into categories by investment characteristics will be presented along with some broad classifications of managers. An overview of basic investment-relevant energy lexicon will be reviewed in addition to major industry trends. Traditional energy segments will be covered as well as “clean energy” and the opportunity to make energy investments in your “own backyard.”

Speaker: Jane Woodward, Mineral Acquisition Partners, Inc.

11:15 am

Break

11:30 am

Dealing with Inevitable Family Conflicts

We all know that conflict can easily arise in wealthy families who are forced into circumstances where they must work or make decisions together in a family company or investment process, even though their individual interests may differ substantially. The panel will explore real life examples of the techniques families have used to deal effectively with these inevitable conflicts in differing situations.

Moderator: Harry F. Martin, Family Advisors, LLC

Panelists: Francois M. de Visscher, de Visscher & Co.
Tom Everist, The Everist Company
Arthur Gosnell, Gosnell Family & Stonehurst Capital

Schedule

Tuesday, March 8, 2005

12:15 pm

The Case for Real Estate Investing

Direct real estate investment is emerging as one of the more attractive options for asset diversification and reallocation for high-net-worth individuals. Since the market crash of the late 80's, which heightened investor interest in what had been the opaque and uncertain world of real estate investing, real estate has become a popular asset class offering major investors defense against recession, a partial hedge to inflation, long-term consistent performance that dampens overall portfolio volatility and an attractive risk return profile.

Speaker: Daniel J. Steinberg, The Prescott Group, LLC

12:45 pm

Private Equity Investing: The Small End of the Middle Market

This presentation will explore key trends in the private equity industry and will examine where opportunities exist to invest in funds in this market. The session will discuss inefficiencies that have developed in this market, and will focus primarily on opportunities at the small end of the middle market.

Speaker: Nicholas Peters, Prometheus V, LLC

1:15 pm

Sessions Conclude

There will be a few hours of free time to relax on the beach, swim in the outdoor heated pool or just catch up with your office before the evening NMS reception. Please see the activities listed below and contact the Four Seasons Concierge for pricing and information.

5:30 pm

Reception

Sponsored by: BASA Resources, Inc.
The Prescott Group, LLC
Wilmington Trust Company

TUESDAY AFTERNOON ACTIVITIES

The Spa & Fitness Centre: Spa hours are 10am-7pm. To make an appointment, contact the Spa at 561-533-3715. Fitness Centre hours are 6am-9pm. Contact the Fitness Centre at 561-533-3715.

Golf or Tennis: Golf is available at the following golf courses located 15-35 minutes from the Four Seasons Resort:

- Atlantis Country Club, 15 min. drive, Phone: 1-800-393-2224
- Emerald Dunes Golf Course, 20 min. drive, Phone: 1-888-650-4653
- Abacoa Golf Club, 35 min. drive, Phone: 561-622-0036

Tennis is available at the Four Seasons Resort. Court hours are 8am-Sunset. Contact the resort at 561-582-2800.

Water Sports: Seabreeze Cabana Company provides a full range of water-sport activities including windsurfing, water-skiing, kayaking, canoeing, sailing, fishing, scuba diving and snorkeling. Contact the concierge for fees and reservations.

Local Art Galleries:

- Gasiunasen Galleries: Open from 10 am-5:30 pm, 15 min. drive, Phone: 561-820-8920
- Phillips Galleries: Open from 10 am-6 pm, 15 minute drive, Phone: 561-832-6311
- Wally Findlay Galleries: Open from 10 am-6 pm, 15 minute drive, Phone: 561-655-2090

Wednesday, March 9, 2005

8:00 am

**Private Closed-Door Breakfast
for Families & Family Office
Executives**

Trustee relationships were designed to provide wise and stable guidance for inheritors and their assets. Some are the basis of true mentoring; a few others lead to stagnation and alienation. The question is, what leadership is needed to render a productive experience? What does that look like? What difficult conversations are occasionally necessary? DramaWorks InterActive fosters discussions and dramatizations for families that address the trustee relationship. Come prepared for an informal and fun opportunity to network with other families around issues of wealth preservation.

Discussion Leaders: DramaWorks InterActive
Kathryn Davison, Ph.D.; Erik Muten, MFA, PsyD

8:15 am

**Breakfast for All Other
Attendees**

9:00 am

**Keynote Address: The Twenty
Things You Should Know About
Protecting Yourself and Your
Family in Dangerous Times**

We live in a dangerous world and it's essential that each of us know how to minimize our vulnerabilities and head off security threats. With the advent of globalization, industrial espionage is also on the rise. Did you know that hotel suites in some countries (even in Western Europe) are bugged and that some airlines have planted listening devices in their first-class seats? And we cannot forget the threat of terrorism and the possibility of more attacks here in the United States. Dr. Livingstone will discuss, among other topics, how to travel safely, how to protect confidential materials, and how to set up a workable security program for yourself and your family.

Neil C. Livingstone, Ph.D., CEO of GlobalOptions Inc., has spent more than two decades advising clients regarding a wide array of difficult and complex problems ranging from the prevention of industrial espionage to conducting internal investigations, suppressing the theft of intellectual property, advising corporations on political and economic risks, protecting corporate leaders and celebrities, and recovering hostages and kidnap victims. Dr. Livingstone has authored nine books on terrorism, security, and foreign policy, including *The Complete Security Guide for Business Executives* and *Protect Yourself in a Dangerous World*.

Speaker: Neil C. Livingstone, Ph.D., GlobalOptions, Inc.

Schedule

Wednesday, March 9, 2005

10:00 am

The Wealthy Parent: Giving Your Children the Skills They Need to Manage Inherited Wealth

Hear about the myths and common mistakes wealthy parents make when it comes to passing down the money to the children. Learn how to teach the five steps to business sense which Dr. Cindy discovered researching multigenerational family businesses. Gain an understanding of the three steps needed to regenerate the entrepreneurial spirit in the next generation and prepare them to make and manage their own money. Dr. Cindy Iannarelli is an internationally renowned educator, author, and lecturer on the subject of children and money. Her pioneering system has been used by families throughout Canada, South America, Europe, South Africa, and the USA. Dr. Cindy's work has also led to a television series for children now appearing on WAM Americas Kids Network. Dr. Iannarelli has a new book being released soon entitled, "The Buzz on Business for Kids."

Speaker: Dr. Cindy Iannarelli, Berne University & The Buzz Project

11:00 am

Break

11:15 am

The Evolution of Investment Decision-Making Within Families

All families of wealth must adapt their decision-making structure to incorporate the next generation's leadership, ideas, and objectives. Nowhere is this more apparent than in the management of a family's wealth. Our talk will center on how families have adapted both successfully and unsuccessfully during these transitions. In particular we will focus on what we have seen commonly in recent years where family members in their 30s and 40s have taken on significant responsibility for managing their family wealth and are now pursuing less traditional strategies (i.e.: hedge funds or other alternatives) than previous generations (in many cases their parents or longtime family advisors) have utilized.

Speakers: Charles B. Grace, III, Ashbridge Corporation, The Grace Family Office
Michael D. Kelly, Ashbridge Investment Management, LLC

11:45 am

Tectonic Shifts in the Global Economy - New Opportunities for the Wealthy Investor

This session will focus on evolving trends and opportunities at company, industry and asset levels that can lead to the discovery of investments with the potential to generate growth faster than the market anticipates.

Speaker: Frank J. Husic, Husic Capital Management

12:15 pm

Finding Value Across the Spectrum of Real-Estate Vehicles

This session will explore various real-estate vehicles. Core versus value-added versus opportunistic funds and REITs will be discussed.

Speaker: David M. Sherman, Metropolitan Real Estate Equity Management, LLC

12:45 pm

Conference Concludes

Past Speakers

This distinguished group has spoken in prior NMS Management programs.

Lee S. Ainslie III
Managing Partner
Maverick Capital Ltd.

John M. Angelo
Co-Founder &
Chief Executive Officer
Angelo, Gordon & Company

**Nan-b & Philippe de
Gaspe Beaubien**
Co-Chairs
Business Families Foundation

Charlotte Beers
Chairman
J. Walter Thompson

Philip R. Berber
Founder
A Glimmer of Hope

John C. Bogle
Founder
The Vanguard Group

Horace W. Brock
President & Founder
Strategic Economic Decisions, Inc.

Tucker Carlson
Co-Host
CNN's Crossfire

Ron Chernow
Author of "Titan"

Leon G. Cooperman
Chairman
Omega Advisors, Inc.

Peter Crisp
Founding Partner
Venrock Associates

Dr. John A. Davis
Professor
Harvard Business School

Robert G. Dederick
Economic Consultant
The Northern Trust Company

Bryan Dunn
The Searle Family

David I. Fisher
Chairman
Capital Guardian Trust Company

Peter H. Fletcher
Head of the Family Office
Parly Company

James H. Gilmore
Co-Founder
Strategic Horizons LLP

James Grant
Editor
Grant's Interest Rate Observer

Robert Greenhill
Chairman
Robert Greenhill & Associates

John Gutfreund
Former Chairman & CEO
Salomon, Inc.

Eileen Heisman
President
The National Philanthropic Trust

Peter deCourcy Hero
President
Community Foundation Silicon
Valley

Dr. Irwin Mark Jacobs
Chairman & CEO
QUALCOMM, Incorporated

W. Randall Jones
Chief Executive Officer
Worth Media

The Honorable Jack Kemp
1996 Republican Vice President
Nominee

Ali Y. Koc
Koc Holdings A.S.
The Koc Family

Mark P. Kritzman
Managing Partner
Windham Capital
Management Boston

Richard Lambert
Editor
The Financial Times

Ivan Lansberg, Ph.D.
Co-Founder and Senior Partner
Lansberg Gersick & Associates

Stephen S. Lash
Vice Chairman
Christie's Inc.

Thomas H. Lee
Chairman
The Thomas H. Lee Company

Robert H. Lessin
Chairman & Co-CEO
WIT Capital

Steven Leuthold
Chairman
The Leuthold Group
and Leuthold Weeden Capital
Management

John A. Levin
Chairman & Chief Executive Officer
John A. Levin & Co., Inc.

Paul A. McCulley
Managing Director
PIMCO

John Moon
Principal
Emerging Markets
Oaktree Capital Management, LLC

Averell H. Mortimer
The Harriman Family

Daniel S. Och
Senior Managing Member
Och-Ziff Capital Management Group

Kevin S. Penn
The Israel Family

Richard C. Perry
President & Chief Executive Officer
Perry Capital LLC

Peter G. Peterson
Chairman
The Blackstone Group

Ivan Pictet
The Pictet Family

David Rockefeller, Jr.
The Rockefeller Family

George Rohr
President
NCH Capital, Inc.

Arthur J. Samberg
Chairman & Chief Executive Officer
Pequot Capital Management

George Stephanopoulos
Political Analyst

Barry S. Sternlicht
Chairman & CEO
Starwood Capital Group Global,
L.L.C.

Donald Sussman
CEO
Paloma Partners Management
Company

Sir John Marks Templeton
Chairman
John Templeton Foundation

Akio Toyoda
The Toyoda Family

Calvin Trillin
Author & Writer
The New Yorker

R. James Woolsey
Former Director of Central
Intelligence

William D. Zabel
Founding Partner
Schulte Roth & Zabel LLP

Sam Zell
Chairman
Equity Group Investment, Inc.

NMS Forum Information

HOTEL ACCOMMODATIONS

Four Seasons Resort
2800 South Ocean Boulevard
Palm Beach, Florida 33480
Phone: 561 582 2800
Fax: 561 493 5528

A room block has been secured at the Four Seasons Resort in Palm Beach. Please make your reservation well in advance of the forum. When calling, be sure to indicate the name of the forum to obtain the group rate. The room block will be held until February 10, 2005, after which reservations at the group rate will be accepted on a space available basis. Rooms may sell out prior to February 10, 2005.

ATTIRE

Resort Casual

NETWORKING EVENTS

NMS has expanded the scope of its events to promote more extensive networking opportunities, including the interactive DramaWorks presentation on Sunday afternoon as well as receptions each evening. Private dinners are not permitted on Sunday.

CPE CREDITS

NMS Management, Inc., will be offering CPE credits to participants of this conference. To qualify for CPE credits you must attend all sessions offered during the course in full. NMS will be awarding 16–25 hours of CPE credits for the completion of this program. Please note that all CPE courses will be offered at an intermediate level. All participants must have some knowledge of investment management and financial markets to participate. This program will serve to enrich your knowledge about investment products and services. NMS Management, Inc., is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to: The National Registry of CPE Sponsors, 150 Fourth Avenue North, Nashville, TN 37219-2417. Website www.nasba.org

CODE OF ETHICS

The integrity and professionalism of our programs are key to the quality and success of the events. All attendees must comply with the Code of Ethics listed below before, during and after the event. Failure to do so may result in being barred from attending future events.

Professionalism: All attendees must conduct themselves in a professional manner at all times. **No Selling:** No direct or indirect selling is permitted before, during or following the event. Unless there is a prior relationship, investors may not be solicited or otherwise contacted prior to the event. Moreover, there shall be no selling from the podium or the panel. Speakers and panelists may not discuss the performance of their particular funds. **No Pressure:** No attendee or investor shall be pressured. There shall be no handing out of business cards to investors unless they have specifically asked for one first. **No Mass Mailings:** There shall be no mass mailings to investors prior to or after the event. **Confidentiality:** All attendees must keep the materials provided and the statements made at the event confidential. This non-public and often sensitive information may not be disseminated outside of the meeting.

MEDIA

To protect the confidentiality of our speaker faculty and to promote open dialogue, NMS Management, Inc. does not permit media or press representatives to attend this program.

AUDIO/VISUAL RECORDING PROHIBITED

Recording any aspects of the conference, whether by audio, video or any other manner of recording, copying or reproduction, is strictly prohibited.

CANCELLATION POLICY

No refunds for cancellations. Upon written notification received prior to March 4, 2005 NMS Management, Inc. will provide a credit voucher for a future family office forum. There will be no credits for cancellations received after March 4, 2005 or for no-shows.

Upcoming NMS Forums

NMS TRADITIONAL PROGRAMS

The Fall Investment Management Forum for Endowments & Foundations

September 19-21, 2005

The Ritz-Carlton, Buckhead
Atlanta, Georgia

The Winter Investment Management Forum for Endowments and Foundations

February 5-8, 2006

The Hyatt Regency Scottsdale at Gainey Ranch
Scottsdale, Arizona

The NMS Family Office Forum: Challenges in Wealth Management

February 26-28, 2006
Florida

THE NMS INSTITUTIONAL SELECT SERIES FOR ENDOWMENTS AND FOUNDATIONS (BY INVITATION ONLY)

Investing in Hedge Funds

April 16-19, 2005

Mandarin Oriental
Miami, Florida

Investing in Real Estate

July 10-13, 2005

Four Seasons Resort
Jackson Hole, Wyoming

Investing in Private Markets

July 13-16, 2005

Four Seasons Resort
Jackson Hole, Wyoming

The CIO/Treasurer Roundtable

November 2005

New York, New York

NMS Forum Information

CONTACT INFORMATION

If you would like to ensure that you receive our mailings in the future, please call 516 933 3700, fax 516 933 3705 or e-mail info@nmsmanagement.com with your contact information. Once we receive this information, we will add you to our internal database. We cannot guarantee that you will receive our brochures in the future unless we hear from you. (Those who have attended our events in the past are already included in our database.)

SPONSORSHIP INQUIRIES

If you are interested in receiving more information on becoming a corporate sponsor of a future forum, please contact Andrea Szigethy at 516 933 3700 ext. 14 or email andreas@nmsmanagement.com.

FORUM SPONSORS

We extend our warmest thanks to our Corporate Supporters who by their participation demonstrate a commitment to the family office and wealth management communities. By supporting this event, they acknowledge the importance of education for family members and family office executives as they strive to widen our scope of knowledge about investment management as well as non-financial issues. We salute these fine organizations for their contribution to this mission.



NMS MEMBERSHIP FOR ENDOWMENTS AND FOUNDATIONS

Beginning January 2005, NMS membership will be required to gain access to our exclusive, high-level traditional programs for Endowments and Foundations.

Believing that most successful business ventures are built on trust, and trust can only be developed through relationships, NMS strives to facilitate relationships through its confidential, members-only investment forums, networking receptions and other related activities, in accordance with the NMS code of ethics. NMS provides its members with the direct access to leaders in the investment community that is essential to making critical business decisions.

One membership is required per institution or service provider in order to register for upcoming Endowment and Foundation events. Membership for service providers is limited.

For information on how to become a member, please contact NMS at 516 933 3700.

The NMS Family Office Forum: Challenges in Wealth Management

March 6-9, 2005

Four Seasons Resort
2800 South Ocean Boulevard

Hotel Telephone: 561 582 2800
Palm Beach, Florida 33480

HOW TO REGISTER

Please complete and return this registration form. In order to expedite your registration, please be sure to include the keycode shown on the mailing label. Please make checks payable to NMS Management, Inc. We accept credit card payments (Visa, MasterCard, American Express & Discover).

Phone 516 933 3700
Fax 516 933 3705
Mail NMS Management, Inc., 500 North Broadway, Suite 243, Jericho, NY 11753
Online www.nmsmanagement.com

REGISTRATION

Registrations are accepted at the discretion of NMS Management, Inc. NMS reserves the right to make all final decisions regarding registration for this forum. Please check one registration option below.

- \$995 Individual Family Offices, High-Net-Worth Individuals and Family Members**
(All participants registering for this option must be approved by NMS Management. To qualify for the discount, the family office must not provide investment management products or services to other investors/families.)
- \$2,395 Service Providers**
(Applies to Multi-Client Family Offices, Investment Managers, Hedge Fund Managers, Advisors, Consultants, Other Service Providers)

* For Family Registrants Only

- a) Please indicate if you are a Family Member _____ Family Office Executive _____
b) Generation _____ Family Name _____
c) Family office Name _____

Attendee Information

NAME	BADGE NAME	
KEYCODE (FOUND ON MAILING LABEL)	TITLE	
COMPANY	ASSET SIZE OR FUNDS UNDER MANAGEMENT	
ADDRESS		
CITY	STATE/ PROVINCE	ZIP/ POSTAL CODE
PHONE	FAX	
EMAIL	SPECIAL DIETARY REQUIREMENTS (ADDITIONAL FEES MAY APPLY)	
CREDIT CARD NO.	EXPIRATION DATE	
SIGNATURE		



The NMS Family Office Forum
**Challenges in Wealth
Management**
NMS Management, Inc.
500 North Broadway, Suite 243
Jericho, NY 11753

To Register
Phone:
Fax:
Mail:
Online:

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www.nmsmanagement.com

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