# Endowment Management Committee

Mr. Andrew B. Wisdom,  
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New Orleans, LA

Mr. Michael A. Corasaniti,  
Vice-Chair  
Tourmalet Advisors  
Fairfield, CT

Mr. David Barksdale  
Spread Networks  
New Orleans, LA

Mr. Darryl D. Berger (ex-officio)  
The Berger Company  
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Mr. Louis M. Freeman  
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Freeman Companies  
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Mr. Michael F. McKeever  
Legacy Venture Partners  
Greenwich, CT

Mr. James J. Reiss Jr.  
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Reiss Companies  
New Orleans, LA

Mr. Lawrence M.v.D. Schloss  
New York, NY

Mr. E. Richard Yulman  
The Yulman Foundation  
Miami, FL

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Dear Faculty, Staff, Alumni and Friends of Tulane University,

I am delighted to report this year that Tulane’s Endowment performed extraordinarily well during fiscal year 2017, placing Tulane among the top performing endowments in the nation. This year’s returns of 15.7% for Pooled Endowment and 15.0% for Eminent Scholars were well ahead of our policy portfolios, the passive market benchmarks, and the payouts adjusted for inflation. All of our asset classes outperformed their respective benchmarks this year and our gains were evenly distributed across our portfolio of managers.

In a year in which financial markets rallied strongly, and pretty much indiscriminately, we note that our results were not generated by assuming greater risk. In fact, we proactively rebalanced the portfolio in favor of strategies with superior risk-reward characteristics. We reduced equity exposure and allowed cash balances to accumulate when opportunities to deploy capital were not readily available. We were in fact busy this year, adding several new managers to the portfolio, but all the while, conscious of increasingly rich market valuations, conscious that as Federal Reserve policy shifts from QE to QT, the markets and the endowment may be tested as they have not been in several years.

While one year results make for good press, I am more pleased by our long term performance. We have added more than $100 million to the value of the Endowment over the policy portfolio benchmarks. This value will compound in perpetuity and represents the return on Tulane’s commitment to prudent investment of the Endowment. It reflects the careful oversight by the Endowment Management Committee as well as the deliberate implementation by the team of professionals in our office. As we have highlighted in this year’s report, my sincere thanks to the many members of the Committee and Staff, who, over the years, have contributed to the process by which the Endowment compounds value today. Our five and ten year results now put Tulane among the best performing institutions in the nation. So as Tulane launches its all-important capital campaign to fund the aspirational goals of the University over the coming decades, I am confident that our collective stewardship of the Endowment is as sound in process as it is exemplary in performance.

Jeremy T. Crigler
Chief Investment Officer
Tulane University
Importance of an endowment:
Protection – Innovation – Commitment

After 183 years, Tulane University has established itself as one of the world’s preeminent educational and research institutions. The University’s mission exists in perpetuity. However, to continuously offer new programs and new services requires an ever-growing pool of financial resources. The Endowment is unique among the University’s revenue streams since it provides perpetual support for Tulane’s students, both current and prospective. To put the power of the Endowment in perspective, a $1.0 million gift made 10 years ago and invested in the Pooled Endowment generated more than $410,000 to recruit the highest quality students regardless of financial need, to pay professorships and fund basic research, and to perpetuate community service initiatives. Most importantly, that original gift remains intact today and will continue to fund Tulane in the future. We urge you to support the Endowment because these specific gifts ensure the long-term financial strength of the Institution, benefiting future generations of Tulanians.

Components of the Endowment

- Pooled Endowment: $918.0
- Eminent Scholars: $200.8
- Separately Invested: $137.8
- University-Owned Real Estate: $31.8
- Gift Annuities/Life Income Trusts: $17.0
- **Total Endowment**: $1,305.4
ENDOWMENT SUPPORT

ENDOWMENT SUPPORT BY PROGRAM

A. B. Freeman School of Business 11%
School of Social Work 1%
School of Liberal Arts 12%
Athletics 1%
General University 13%
Centers, Institutes & Libraries 3%
School of Science & Engineering 8%
Financial Aid 10%
School of Medicine 30%
School of Public Health & Tropical Medicine 3%
Law School 6%
School of Architecture 2%

POOLED ENDOWMENT  
EMINENT SCHOLARS  
SEPARATELY INVESTED  
GIFTS, ANNUITIES & LIFE INCOME TRUSTS
Tulane Sets Sail

Elizabeth “Libby” Connolly Alexander has sailed through life as a successful businesswoman and Tulane graduate. Looking back, she regards two decisions as the most important in charting her course. One, she decided to attend Tulane. Two, she married Robert Alexander.

“My first decision led me to New Orleans and college sailing, and it was college sailing that led me to Robert,” said Alexander. Robert Alexander was an All-American sailor from Boston University, when the pair met at a regatta in Chicago during their senior year in college. The rest is history. They’ve been married for 27 years and have four children who share their parents’ love of sailing and boats. “Sailing has been pretty special to us and important to our lives together,” Alexander says.

Now, along with her husband Robert, she is working to chart a course toward success for the Tulane Sailing Team as well.

The Alexanders have created a generous endowment that will elevate the university’s sailing club to a varsity sport and have a tremendous impact on many young sailors. The gift reflects their combined love of sailing and Tulane.

At a news conference announcing their gift, Tulane President Michael A. Fitts noted “[The Alexanders] not only provided a generous endowment for sailing but also made an investment in the construction of new facilities in partnership with Community Sailing New Orleans.” The combination promises to be extraordinarily impactful for both Tulane and the New Orleans sailing community. Fitts said, “This is all due to the extraordinary vision and generosity of Libby and Robert Alexander.”

The Community Sailing Center, set to become the new home of Tulane Sailing, will be built at the Municipal Yacht Harbor on Lake Pontchartrain. Founded in 2010, Community Sailing New Orleans is a nonprofit organization that strives to make sailing accessible to the local community. This dual investment in both the collegiate and local sailing communities is a reflection of the Alexanders’ own varied experiences in coming to the sport. Libby grew up in a traditional yacht club program sailing small boats. Robert also sailed small boats but in a community sailing program. Reflecting both routes through their gift made it especially meaningful.

“Transformational opportunities do not come along every day. We very quickly saw that this would be great for Tulane sailing, New Orleans and the sailing community,” said Alexander, a 1984 alumna and member of the Tulane Board of Administrators.

When Libby Alexander sailed at Tulane, the program was in the top ten in the nation, and she believes it could again reach those heights in her lifetime. Like any good sailor, she regards making the voyage as equally important to reaching the destination. She reflected that “even the journey to that path [top ten placement] will enrich lives.”
Fiscal year 2017 saw a dramatic reversal of fortune compared to last year. This year, investors embraced risk assets across the board. All major equity markets were up meaningfully, led by international markets, as well as high yield credit. And after underperforming for the last 5 years, emerging markets staged an impressive comeback, up by 24%, led largely by China, and aided by a weakening U.S. dollar. The general outlook for earnings, margins and ROE continues to improve in emerging markets, despite slower expected developed market growth. European markets were also quite strong with the MSCI Europe Index returning 22%, buoyed by an economic recovery and a stable political environment (i.e. no Brexit contagion). Finally, in Japan, the Nikkei was up 20%, driven by strong earnings growth and a weakening yen. 

In the U.S., the S&P 500 capped a strong fiscal year, up almost 18%, driven largely by financials, information technology, and industrials. The materials sector rebounded nicely due to a price increase in industrial metals, but the energy sector experienced another down year, as crude oil fell in 1H17. Global bond markets were roiled by the sharp sell-off in government bonds following the U.S. elections. 10-year U.S. Treasury yields started out the year at a low of 1.4% and then peaked at 2.6% in December, resulting in a loss of over 5% for the year, as investors shifted into risk assets on the hopes of pro-growth fiscal stimulus measures. Nevertheless, investor appetite for credit remained strong, evident by a +12.8% return in US high yield bonds. 

Investors should be cautious about future returns. The U.S. economic expansion is now more than twice the historical average. Global equity valuations appear stretched and global bond yields are at historical lows. With the potential of a $4.4 trillion Fed balance sheet unwind amidst heightened geopolitical tension, investors face considerable potential downside risk across asset classes. The Endowment remains committed to meeting its return objectives through disciplined asset allocation and superior manager selection, while remaining vigilant about these exogenous risk factors.

**FISCAL YEAR 2017 ENDOWMENT HIGHLIGHTS:**

- Total Endowment ended the year at $1.3 billion, a new high watermark
- Distributions to support the operating budget totaled $56.6 million
- 71 new Endowment Funds were created during the fiscal year
- New gifts and transfers into the Endowment totaled $29.7 million
- Combined return of +15.6% for Pooled Endowment and Eminent Scholars
- Performance ranked above the 95th percentile compared to peer institutions
Pooled Policy Portfolio:

The market value of the Pooled Endowment was $918.0 million as of June 30, 2017. The investment of Tulane University’s endowment assets is governed by the Investment Policy Statement, which is reviewed at least annually by the Endowment Management Committee of the Board of Administrators. This document sets forth governance principles, investment objectives and risk parameters. The Policy Portfolio for the Pooled Endowment included in the Investment Policy Statement represents the expected allocation of assets that will satisfy these return objectives and risk parameters. While formulated based on long-term data series, the Policy Portfolio is dynamic and responsive in its implementation to prospective economic conditions, risks and opportunities presented by market dislocations. The static benchmark uses the weights of the Policy Portfolio as shown to the right and serves as one of the Pooled Endowment’s performance benchmarks. Over the long term, the goal is to preserve the purchasing power of the Endowment after spending and inflation.
Eminent Scholars Policy Portfolio:

The Endowed Chair and Endowed Professorship programs under the Louisiana Board of Regents matching program are collectively known as the Eminent Scholars Endowments. The investment of these assets is governed by the same Investment Policy Statement as the Pooled Endowment. However, the Eminent Scholars’ Policy Portfolio is tailored to satisfy specific conditions of this matching program. These conditions include greater reliance on public stocks and bonds and limited use of hedge funds and private capital. The resulting benchmark for the Eminent Scholars Endowments shown below is therefore different from that of the Pooled Endowment. Despite these differences, both the Eminent Scholars and Pooled Endowment portfolios have generated similar three and five year annualized returns. In recent years, the conditions of the matching program were broadened allowing for a more dynamic, diversified asset allocation. Mindful of the conditions under which these funds are generously matched by the state, many of the same investment managers and strategies are used in both portfolios.
Asset Class Summaries

The Endowment’s Global Equity exposure is comprised of 14 different managers who invest in public companies domestically and abroad in both developed and emerging countries. We maintain a strong preference for fundamentally focused managers with concentrated portfolios which causes highly idiosyncratic results. This preference has benefitted Tulane over long term and did so again during this fiscal year, although from time-to-time can lead to short-term underperformance. During the fiscal year, the portfolio returned 24.4%, materially outperforming the MSCI All Country World Index which returned 18.8%. The global equity portfolio has outperformed its benchmark over last three, five and ten year periods.

Private Equity

The Endowment’s Private Equity portfolio consists of 35 firms investing globally across buyout, venture capital, growth equity and distressed strategies. The portfolio generated an impressive return of 15.9% during the year on a mark-to-market basis, primarily driven by strong company-level growth, M&A activity and initial public offerings. Our team was very active during the year, adding three new growth equity managers, an industrial-focused small buyout manager, a healthcare-focused small buyout manager and an enterprise technology-focused venture manager. In addition, we re-upped with two of our top managers focused on large buyouts and education technology ventures, respectively.

Marketable Alternatives

The Endowment’s Marketable Alternatives portfolio aims to achieve attractive risk adjusted returns that are uncorrelated to traditional asset classes, providing valuable diversification and downside protection in times of market stress. Containing 16 managers, the Marketable Alternatives portfolio provides exposure to strategies such as long/short equity, multi-strategy, event-driven, distressed, structured credit and global macro. During the fiscal year, the Marketable Alternatives portfolio returned 11.4% versus the HFRI Fund of Funds Composite return of 6.4%, with strong positive returns across all 3 sub-strategies. An opportunistic investment in a CLO strategy that capitalized on the dislocation in mezzanine and equity tranches in 1Q16 was a meaningful contributor among credit managers, while a long/short TMT manager and an Asia manager contributed meaningfully among long/short equity managers. The fiscal year saw activity in both new additions and redemptions across the portfolio. In addition to the CLO manager, we added a small cap low-net long/short equity manager, a fixed income relative manager, and added some private credit exposure in real estate lending and healthcare specialty finance. We continue to search for compelling high alpha strategies that are complementary to the portfolio and meet our risk-adjusted return target.

Public Real Assets

The Endowment’s Public Real Assets portfolio is intended to provide protection against unanticipated inflation and liquidity for growing the Private Real Assets portfolio. Inflationary spikes can manifest in various ways, so Tulane holds a diversified mix of assets to hedge against inflation risk. The portfolio currently has exposure to assets such as re-performing mortgage securities, MLPs and energy futures. Inflation marginally ticked up during the year, however the portfolio nonetheless performed well, returning 20.1% during the fiscal year. Given high valuations and low implied volatility, we added a long volatility energy manager during the year with an exceptional track record of capitalizing on unanticipated price movements in energy markets.

Private Real Assets

The Endowment’s Private Real Assets portfolio primarily consists of energy, real estate, and to a lesser extent mining exposure. The recovery in energy prices drove the portfolio’s impressive return of 14.3% during the year, well ahead its benchmark’s return of 11.6%. We believe there is significant imbedded value in the energy portfolio, which will be realized as M&A volume picks up and the public markets become more receptive to IPOs. We added an international mining manager and an international energy manager during the year, both with impressive operational expertise.

Fixed Income

The Endowment’s Fixed Income portfolio includes exposure to U.S. Treasuries, investment grade bonds, and high quality mortgage-backed securities. Fixed income generally provides moderate returns and dampens volatility by serving as a hedge against deflation and negative events in the equity markets. We view this portfolio as a liquidity pool under crisis conditions. The 10-year Treasury yield started out the year at a low of 1.4% and then peaked at 2.6% following the U.S. elections, as investors reacted to the prospect of fiscal spending and stimulus measures. The 10-year rate has since declined gradually, ending the fiscal year at 2.3%. Tulane used the opportunity to increase duration slightly after the elections, which proved prescient as yields compressed. The Tulane fixed income portfolio generated a 1.8% return, outperforming the Barclay’s Aggregate Index by over 200 bps, which returned -0.3%. Fixed Income markets are likely to be challenging going forward given continued low yields, the Fed’s commitment to raise the fed fund rate, albeit gradually, and the upcoming unwind of the Fed’s $4.4 trillion balance sheet.
Total Pooled and Eminent Scholars Value Added

Together, the Endowment Management Committee and Staff strive to add value over the Policy Portfolio through manager selection, constructive asset allocation and tactical implementation without adding undue risk. As shown in the graph below, our collective effort over the last eight years has produced $100.6 million of additional value. During this time period, the Endowment has also had a lower realized volatility. Our collective investment process seeks to continuously enhance the risk adjusted returns of the portfolio given the current economic environment in order to preserve the purchasing power of the Endowment over time.
A wide variety of metrics, such as a constructed asset class benchmark based on our policy portfolio or a passive market index, are used to evaluate the performance of our portfolios. Most importantly, we measure our long term results versus our principal objective, which is to preserve the purchasing power of the Endowment after spending and inflation. However, we also pay attention to how our colleagues at other foundations and endowments manage similar long horizon portfolios. In this regard, Tulane had an exceptional year given that the average endowment returned 12.7% and the cutoff for top quartile was 13.8%. Of the ~420 institutions reporting to Cambridge Associates, Tulane’s 15.6% for fiscal year 2017 is among the top 5% of all returns in the country. More importantly, our three and five-year returns now both fall in the top 5th percentile. But much like U.S. News & World Report rankings, these data points make for good cocktail chatter but are not our primary objective. In fact, we have immense respect for our industry colleagues, each of whom has a unique risk profile driven by institutionally specific criteria. We often invest in many of the same managers and openly share our research and analysis. And so, while our peer ranking is noteworthy, it is just one metric among many that we use to evaluate results.
A Professor Who Inspires

Some teachers have the unique ability to connect with students in a way that motivates them to search for knowledge. For Wayne Teetsel, that teacher was Gary Dohanich.

“When I started at Tulane in 1983, I didn’t really take school that seriously. Every class was a chore,” says Teetsel, a 1987 psychology major and 1990 masters in business administration graduate. “But that all changed my sophomore year when I took a class with Dr. Dohanich.”

Dohanich helped Teetsel view the world in a different way. He inspired a thirst for knowledge that helped Teetsel reprioritize his life and focus on his future.

“It all changed after I met Dr. Dohanich,” says Teetsel. “I realized that I had this really fantastic opportunity. I wanted to take advantage of the resources I had at my disposal.”

After Teetsel retired, he finally had a chance to look back and reflect on the moments throughout this life that helped build his pyramid of success and “Gary, was at the base of the pyramid.”

Teetsel was inspired to create a professorship in Dohanich’s honor, the Gary Dohanich Professorship in Brain Science. The professorship will be housed in the new Tulane Brain Institute, a university-wide initiative created to coordinate and support brain-related research and neuroscience endeavors at Tulane.

“By honoring Gary, I hope I’m showing that teaching matters— that students matter,” says Teetsel. “It’s not just about research and grants. That’s important but at the core it’s about education.”

As part of his gift, Teetsel created a matching opportunity for alumni, parents and friends to also support the Gary Dohanich Professorship. This matching support will create an even bigger impact at the School of Science and Engineering and the Tulane Brain Institute.

“A good educator does more than just teach,” says Teetsel. “They inspire. That’s what Gary does. He inspires. I’ve taken that desire to learn into my everyday life. And I’m so grateful for that.”
### Separately Invested Funds

Large endowments, typically $1 million or more, which are not invested in the Pooled Endowment due to specific donor restrictions are invested separately. These funds are overseen by the Department of Treasury and Trust Investment Office in New Orleans. At fiscal year-end, the Separately Invested Endowment Funds totaled almost $138 million and are comprised of common stock, fixed income, private equity and venture capital, money market, and donor-directed externally managed accounts.

### Gift Annuities and Life Income Trusts

Tulane University Life Income Trusts and Annuities totaled over $17.0 million as of June 30, 2017. Most of these assets are managed by State Street Global Advisors and payments are made to the donor or other designated beneficiaries for a specified term or life of the beneficiaries. The remainder assets are typically contributed to Tulane’s Endowment. These funds are comprised of common stock, fixed income, and real estate investment trusts. The asset allocation is determined based on age of beneficiaries, term of trust, payout rate, and any special circumstances.

<table>
<thead>
<tr>
<th>Separately Invested Endowment Funds</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Murphy Institute</td>
<td>$79.8</td>
</tr>
<tr>
<td>Celia Scott Weatherhead</td>
<td>$24.8</td>
</tr>
<tr>
<td>Samuel Stone CIPR Trust</td>
<td>$14.5</td>
</tr>
<tr>
<td>Aron Endowment Fund</td>
<td>$7.3</td>
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<tr>
<td>Vanselow/Pediatric</td>
<td>$3.4</td>
</tr>
<tr>
<td>All Others Combined</td>
<td>$8.0</td>
</tr>
<tr>
<td><strong>Total Separately Invested</strong></td>
<td><strong>$137.8</strong></td>
</tr>
</tbody>
</table>
Jeremy Crigler, Chief Investment Officer
Jeremy joined the Investment Management Office in January 2008 and is responsible for all aspects of managing the endowment and related assets. His 25+ years of investment experience include Senior Investment Officer at Cornell University and Investment Director at Duke Management Company. He has a BSM in Finance from Tulane’s A. B. Freeman School of Business and an MBA from the Fuqua School of Business at Duke University. He is also a member of the Board of Trustees of Cardigan Mt. School and Chairs the Investment Committee.

Richard Chau, Managing Director
Richard joined the Investment Management Office in September 2013. Prior to Tulane, he was in Bessemer Trust’s Private Equity Funds Group, where he helped manage a multi-billion dollar global private equity portfolio. Prior to Bessemer, Richard worked in the investment office at The Andrew W. Mellon Foundation. His previous experience also includes investment banking at Houlihan Lokey and investment consulting at Cambridge Associates. Richard has a BA in Economics and Chinese from Williams College and an MBA from Columbia Business School.

Julia Mord, Director
Julia joined the Investment Management Office in May 2014 and is responsible for all public markets investing. From 2006 to April 2014, Julia was an investment officer at AI International, a NYC-based family office, where she responsible for co-managing a multi-asset class portfolio. Prior to her experience at AI International, Julia worked at Jefferies & Company and Ernst & Young. Julia has a BA in Economics from the University of Chicago, an MBA from The Wharton School at the University of Pennsylvania, and is a CAIA charterholder.

Paul Weaver, Director of Investment Accounting
Paul joined the Investment Management Office in September 2008. From 2005 to 2008, Paul worked at OpHedge Investment Services as Director of Fund Accounting where he was responsible for managing the accounting group and for calculating NAV’s of large, complex hedge funds. Prior to OpHedge, Paul has over 20 years of experience working in various accounting related roles for both hedge funds and large financial firms. Paul holds an MBA with a concentration in International Finance from Pace University.

Scott Gerdes, Investment Associate
Scott joined the Investment Management Office in June 2011 after completing his MBA as a Morton A. Aldrich fellow with concentrations in Finance, Energy Markets and International
Business at Tulane’s A. B. Freeman School of Business. He also holds a BS in Economics and Financial Economics from Vanderbilt University. Scott joined the Investment Office from the Private Client Group at UBS. Scott is a CFA and CAIA charterholder.

** Jake Kriegsfeld, Investment Associate**  
Jake joined the Investment Management Office in June 2013 after previously completing an internship with the Office. He graduated summa cum laude from Tulane’s A. B. Freeman School of Business in 2013 with a BSM in Finance and as a member of the William Wallace Peery Society, which recognizes 15 graduating seniors for academic excellence. Jake also earned a minor in Spanish and completed an international business program in Madrid, Spain. Jake is a CFA charterholder.

**Brad Bauguss, Investment Analyst**  
Brad joined the Investment Management Office in July 2015 after completing an internship with Intrepid Capital Management the previous summer. He graduated cum laude from Tulane’s A. B. Freeman School of Business in 2015 with a BSM in Finance and Economics and a Specialization in Entrepreneurial Management. Brad has passed all three levels of the CFA program.

**Claudia Conte, Performance Analyst**  
Claudia joined the Investment Management Office in March 2013. Prior to joining the team, Claudia worked for 6 years as a Financial Analyst at Informa Investment Solutions. She attended Western Connecticut State University in Danbury, CT, where she graduated with a BS in Business Management/Accounting.

**Janine Jandrositz, Department Administrator**  
Janine joined the Investment Management Office in August 2016. Prior to joining the team, she worked for 10 years as the VP of Administration for Lincoln Healthcare Leadership where her roll encompassed Human Resources and Office Management. She also worked as an Executive Assistant for Greenbriar Equity. Janine has a BS in Business Management from University of Redlands.

**Robert Lycoudes, Performance Analyst**  
Robert joined the Investment Management Office in January 2017. From November 2014 to January 2017, Robert worked in the Margin Lending department at Goldman Sachs. Prior to that, he worked at Interactive Brokers, and interned at UBS Private Wealth Management. He received his BS in Mathematics and Finance from Sacred Heart University in 2012.
“I would like to express my appreciation to all of the men and women who have contributed their time and energy to building the investment process that exists today. Since the founding of the office in Darien in early 2008, a long list of staff and volunteer board members have each contributed to the success we celebrate this year. To all of them listed below, my sincere thanks.” —Jeremy T. Crigler

Investment Management Office
Flo Alexander
Brad Bauguss
Jeremy T. Crigler
Richard Chau
Claudia Conte
Haley Christofides
Chris Esemplare
Craig Friedman
Scott Gerdes

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Brad Bauguss
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Haley Christofides
Chris Esemplare
Craig Friedman
Scott Gerdes

Daniel Goldbaum
Christine Irwin
Janine Jandrositz
Max Joseph
Michael Jeske
Jake Kriegsfield
S Kern
Cari Lodge
Robert Lycoudes

Diane Leblanc
Lorrie Landis
Sam Lockwood
Stephen Lee
Sam Masoudi
Julia Mord
Keenan Monroe
Austin Martin
Maria Montgomery
Max Pasterczyk
Patrick Parham
Leila Peyronin
John Rose
Ed Roman
Adam Solan
Mark Sinnen
Paul Weaver

Endowment Management Committee
Elizabeth Alexander
John David Barksdale
Darryl Berger
Carol L. Bernick
Wilmer R. Bottoms
Scott Cowen
Michael A. Corasaniti
Robert M. Devlin
Louis M. Freeman
David Friezo
Michael Fitts
Matthew B. Gorson
Philip Greer
Douglas J. Hertz
Christopher M. James
John E. Koerner III
Sidney W. Lassen
Wayne J. Lee
Jay Lapeyre
Michael F. McKeever
David Mussafer
E. Pierce Marshall, Jr.
James J. Reiss Jr.
Rick S. Rees
Richard K. Schmidt
Lawrence M.v.D. Schloss
Celia S. Weatherhead
Andrew Wisdom
E. Richard Yulman

○ Current
○ Tulane Summer Intern
△ Tulane Alums
○ FY18 Committee
○ Chair
△ Vice Chair
Location, Location, Location

As one of the first universities to locate their investment office away from campus—1,354 miles away in Darien, Connecticut - Tulane has been recognized for its innovative approach to endowment management, paving the way for several other schools to follow our path and locate off-campus. Our motivation to locate the office in the New York City region was to provide staff with the best possible access to investment managers, research firms and industry conferences that are frequently held within the New York and Boston corridor. The central location allowed the team to participate in over 800 manager meetings, calls and conferences in fiscal year 2017 alone. Conveniently located right off of the Metro North rail line and I-95, the office’s location allows for a quick trip into Manhattan or other nearby financial centers including Greenwich, Stamford, Boston and Washington, DC.
The exterior wall of the expansion to the Goldring/Woldenberg Business Complex gives the impression of a wave along McAlister Place on the uptown campus. The facade was designed to accommodate nearby live oak trees.