

TREASURY INSTITUTE SYMPOSIUM 2011, ORLANDO

CONFERENCE AGENDA

Note: When viewed in Adobe Acrobat Reader, each session title links to its corresponding description. Click on the title or scroll down to view the descriptions.

SUNDAY, JANUARY 23, 2011

1:00 - 4:00 p.m.

Pre-Registration

2:00 - 4:00 p.m.

Concurrent Workshops:

Treasury Operational Risk Strategies

Raylene Pirnie, EPCOR; Steve Gangloff, University of Illinois; Ruth Harpool, Indiana University; Mike Hastings, University of Notre Dame

Post-Issuance Bond Compliance

Mark Scott, DAC Resources; Robert Bienstock, Yale University

MONDAY, JANUARY 24, 2011

7:00 - 8:15 a.m.

Symposium Registration & Buffet Breakfast

8:15 - 8:30 a.m.

Opening Remarks

8:30 - 10:00 a.m.

Featured Session:

What Your Governing Board Expects From You

Moderator: Rick Legon, Association of Governing Boards

Tom Reilly, Indiana University Board; Sallie Shuping-Russel, University of North Carolina Board

10:00 - 10:15 a.m.

Break

10:15 - 11:30 a.m.

Concurrent Sessions:

REGULATORY: Health Care Industry Changes

Sue Benz, Goldman Sachs; Sandra Kim, University of California

COMPLIANCE: Case Study: Comprehensive Compliance for Debt and Projects

Eliot Alfi and Odile Disch, Stanford University

OPERATIONS: Card Solutions for Payments

James Gorman, University of Michigan; Kristine Malley, Citibank

11:45 a.m. - 1:15 p.m.

Luncheon

Economic Outlook

Michael Strauss, Commonfund

1:15 - 2:30 p.m.

Concurrent Sessions:

COMPLIANCE: Private Use Review and Management

Pete Serreze, Ropes & Gray; Robert Bienstock, Yale University

INVESTMENTS: Navigating the New Short Term Investment Market

Barbara Fava, PFM Asset Management, LLC; Hossein Sadid, University of Richmond

OPERATIONS: Internal Banking: A Look at Internal Borrowing Solutions

Al Rodack, Ohio State University; Chris Malins, University of Washington

2:30 - 3:00 p.m.

Networking Break

3:00 - 4:00 p.m.

Concurrent Sessions:

DEBT: Capital Leasing Considerations

TBA

OPERATIONS: Outsourcing Payables

Tino Aurigemma, Bank of America; Bill Doering, University of Cincinnati

DEBT: Finding Liquidity in Today's Market

John Augustine, Barclays; Lori Johnson, North Carolina State University; Rich Bellis, University of Notre Dame

4:00 - 4:15 p.m.

Break

4:15 - 5:15 p.m.

General Session:

Bond Investors vs. Bond Issuers: Reaching Common Ground

Moderator: Mike Stanton, Bond Buyer

Sally Bednar, Morgan Stanley; Patrick Russell, Wells Fargo

5:30 - 7:00 p.m.

Reception

7:30 - 8:15 a.m.	Buffet Breakfast
8:15 - 8:30 a.m.	Opening Remarks
8:30 - 10:00 a.m.	Featured Session: Liquidity Management and Endowment Payout <i>Vern Sedlacek, Commonfund</i>
10:00 - 10:15 a.m.	Break
10:15 - 11:30 a.m.	Concurrent Sessions: RISK MANAGEMENT: Forging New Ground in Debt Structuring and Management <i>Chris Malins, University of Washington; Kim Pate, Emory University; Susan Fitzgerald, Prager, Sealy and Company</i> COMPLIANCE: Arbitrage Compliance and Rebate Calculation <i>Moderator: Stew Cobine, Indiana University</i> <i>Bruce Agin, Ice Miller; Terry Burke, BNY Mellon</i> OPERATIONS: Hedging FX Risk <i>Johan Rosenberg, Sound Capital Management; Jim Pierce, Georgia Institute of Technology</i>
11:30 a.m. - 1:00 p.m.	Luncheon
1:00 - 2:15 p.m.	Featured Session: The Future of Higher Education: A President's Perspective <i>President Mark Yudof, University of California System</i>
2:15 to 2:30 p.m.	Break
2:30 - 3:30 p.m.	Concurrent Sessions: RISK MANAGEMENT: Selecting and Interegating New Commercial Banks <i>Lisa McCleary, University of Georgia; Martha Beard, JP Morgan Chase</i> REGULATORY: Governmental Update <i>Matt Hammill, NACUBO; Denise Laussade, Association for Financial Professionals</i> DEBT: What's at Risk in Higher Education <i>Martin Dorph, New York University; Mike Christian, Risk Strategies Company</i>
3:30 - 3:45 p.m.	Break
3:45 - 5:15 p.m.	Panel Discussion: Rating Agency Update <i>TBD</i>

7:00 - 8:15 a.m.	Breakfast
8:15 - 8:30 a.m.	Opening Remarks
8:30 - 9:30 a.m.	General Session: The Path to CFO <i>Alberto Pimentel, Storbeck/Pimentel & Associates, Inc.; Doug Beckmann, University of Illinois; Philip Aldridge, University of Texas System</i>
9:30 - 9:45 a.m.	Break
9:45 - 10:45 a.m.	Concurrent Sessions: OPERATIONS: Treasury and the Mobile Generation <i>John McElroy, TouchNet</i> RISK MANAGEMENT: Managing Risk around Capital Structure, Liquidity, and Mission <i>Charlie Giffin, JP Morgan Chase; Jim Matteo, University of Virginia</i>
10:45 - 11:00 a.m.	Break
11:00 a.m. - 12:00 p.m.	Idea Exchange: <i>Moderator: Terri Mimms, Purdue University</i>
12:00 p.m.	Symposium Concludes



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Approved by the Association for Financial Professionals (AFP) for CTP/CCM credits.



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TREASURY INSTITUTE SYMPOSIUM 2010, LONG BEACH

SESSION DESCRIPTIONS

WORKSHOPS

Treasury Operational Risk Strategies *Raylene Pirnie, EPCOR; Steve Gangloff, University of Illinois; Ruth Harpool, Indiana University; Mike Hastings, University of Notre Dame*

This will be a panel discussion addressing specific topics and then will open up to a general discussion of risk issues and how schools have dealt with them. Specific topics that have experts on the panel to address include (all speakers are confirmed):

- Cyber risk – Speakers include Rayleen Pirnie, Director of Fraud & Risk at EPCOR is a security expert will talk about the new upsurge in cyber risk and how to combat it. Ruth Harpool from IU and Steve Gangloff from University of Illinois will talk about the solutions they implemented to protect from this risk
- RDC – on line banking risk and risk of having original checks stored...and the risk of having these processed twice or stolen or put into circulation. Mike Hastings from Notre Dame and Ruth from IU will discuss their procedures
- PCI compliance – just a small update from the panel
- Digital copiers and how they store scanned info on a hard drive. These need to be wiped clean when sold or disposed of – update from all on the panel
- Bank report card – Mike Hastings will describe how ND monitors its bank partners to manage financial institution risk and will share an example of a report card

Post-Issuance Bond Compliance *Mark Scott, DAC Resources; Robert Bienstock, Yale University*

After issuing tax-exempt debt, there are numerous requirements to be met, extending beyond the life of the bonds. Yale's in-house counsel, Robert Bienstock, and Mark Scott, a former IRS Director for Tax-Exempt Bonds, will cover everything issuers need to know about meeting IRS requirements, including accounting for spent proceeds, investment earnings, arbitrage rebate, private use restrictions and more. A special focus will be placed on calculating Private Business Use, including completing Schedule K to IRS Form 990, and doing prudent planning when financing capital projects. The audience will be invited to bring their questions and learn from a lively exchange on this topic of continuing interest. [return to Sunday's agenda](#)

FEATURED SESSIONS

What Your Governing Board Expects From You

Moderator: Rick Legon, Association of Governing Boards Tom Reilly, Indiana University Board; Sallie Shuping-Russel, University of North Carolina Board

This featured session brings together a collection of University board members and a moderator from the Association of Governing Boards to discuss what Board's expect from their financial and treasury staffs. Gain valuable insight into the key areas of concern for board members. [return to Monday's agenda](#)

The Future of Higher Education: A President's Perspective

President Mark Yudof, University of California System

"Climate-neutral" is a taller order than many people realize and requires far more than simply redoubling our efforts. Wealthy universities are taking the easy way out by buying emissions credits rather than taking direct actions to reduce or offset their carbon emissions. Although emissions credits will no doubt play some role in achieving climate-neutral, our primary intent should be direct action. We need to think big in terms of plans, investments, funding strategies, new business concepts, and comprehensive efforts, because the goal is immense, especially for research institutions. It may be the most challenging goal we ever face in our career. [return to Tuesday's agenda](#)

The Path to CFO

Alberto Pimentel, Storbeck/IPimentel & Associates, Inc.; Doug Beckmann, University of Illinois; Philip Aldridge, University of Texas System

Each year Michael Strauss, Chief Economist for the Commonfund, provides Symposium attendees his expert views on the US and Global economies and the particular economic issues facing Higher Education. Michael offers his professional opinions of what to expect in the coming year and analysis of important global trends to watch. This session is information rich, thought provoking and colorful. Come and hear what the "big picture" has in store this year.

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CONCURRENT SESSIONS

Health Care Industry Changes

David Hanson, PhD, Emory University

New Health Care Legislation will dramatically impact the financial circumstances of schools with medical centers. An industry expert and a higher education practitioner explain what these changes may mean for you, how you can prepare, and what may be the lasting impacts.

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The Role of Investors in Capital Markets, Part II

John Augustine, Barclays Capital; Akiko Mitsui, Vanguard Group Investments

At Treasury Symposium 2009 we explored the increasingly active role played by investors in the higher education bond market. A year later this trend continues to shape decisions as our institutions bring new debt issues to market and we face the myriad of strategic choices that must be made. With the increasing use of taxable debt by otherwise tax-exempt colleges and universities, investors also have new options for allocating their capital. This session will bring us up to date on the investor's changing perspective and will help both public and private schools identify effective strategies for successful debt issuance.

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Rating Agency Update

moderator: MaryFrances McCourt, Indiana University;

Susan Carlson, Standard & Poors; Roger Goodman, Moody's Investors Service; Doug Kilcommons, Fitch Ratings

Come listen to representatives of all three major ratings agencies as they describe their areas of focus and new strategies for rating Higher Education in the coming year. The session promises to highlight items of interest (and possibly concern) for everyone.

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Governmental Update

Denise Laussade, Purdue University; Michael Griffith, Association for Financial Professionals

As we enter the second year of the Obama Administration, changes from "government as usual" abound. Representatives from AFP and NACUBO will provide their perspective on the changing Federal legislative scene and impacts the Higher Education environment.

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Financial Advisors: How Much Help is Right for You?

moderator: Denise Laussade, Purdue University;

Amy Kweskin, Washington University in St. Louis; Jim Pierce, Georgia Institute of Technology; James Sansbury, University System of Maryland

A moderated panel discussion will overview three different levels of working with financial advisors (full, limited, and none), objectively and candidly sharing the pros and cons of each level of service engagement, how and why their particular level of engagement was selected/developed, and why it works best for their level of financial complexity.

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Idea Exchange:

Join us for the traditional Symposium wrap-up session in which you get the chance to find out how other schools are tackling the same challenges you face and share your success stories of the solutions you've developed that may benefit other schools. Guaranteed to send you on your way with great ideas and a full banquet of food for thought.

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"BIG PICTURE:" How Can Health Care and Higher Education Coexist?

John Miller, University of Missouri System; Diana Hoadley, J.P. Morgan; Bob Muller, J.P. Morgan;

Amy Kweskin, Washington University in St. Louis

These organizational segments have long been intertwined, but have been regarded as highly distinct business models and have very dissimilar costs of capital. Some higher education institutions are moving closer to their healthcare partners, and

some are creating a divide. However, very few schools are truly insulated from the evolving role of healthcare on the institution. This panel will review the relative similarities and differences in core business models, give views on the direction of each sector, and comment on the benefits and risks of combining higher education with healthcare institutions.

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INVESTMENT: Short Term Investment Policies for a New Market

MaryFrances McCourt, Indiana University; Barbara Fava, PFM Asset Management, LLC; David Hertan, Commonfund

Conventional wisdom surrounding the safety and liquidity of short term investments has changed since the financial crisis of 2008. Many universities are now forced to rethink what assets should be in their short term portfolios and are redefining the objectives and parameters of their short term investment policies. In this session, the speakers will discuss how short term investment policies are changing and provide guidance on what key elements need to be in your short term investment policy to help navigate the new short term investment market.

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DEBT: Debt Structuring Considerations for Today's Market

Madeline Lee, California Institute of Technology; Brian Smith, University of North Carolina at Chapel Hill; Linda Fan, Prager, Sealy & Co., LLC

Following the events of the past year, debt structuring decisions have become much more complex. The cost of debt structures must be weighed along with a new awareness of risk exposures (interest rate volatility, investor put risk, bank credit risk and swap-related risks). Changing market conditions and new opportunities such as Build America Bonds are pushing issuers to delay final structuring decisions right up until the day of marketing. For most institutions, debt structuring decisions require a full understanding of the overall institutional debt profile and input from a multitude of stakeholders. This panel will provide case studies of recent debt structuring decision processes at a public and private university.

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RISK: Diversifying Counterparty Risk

Lorraine Arvin, University of Chicago; Dennis Tupper, Deutsche Bank

The instability in the financial services sector has made one thing very apparent: Treasurers need to effectively manage counterparty risk. The age of consolidating banking services may be behind us as many schools look to diversify their exposure to financial counterparties. In this session, the speakers will identify counterparty risks to manage and describe how one school has taken steps to diversify its risks.

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INVESTMENT: The Changing Endowment Spending Model

Kathy Hart, North Carolina State University; Kim Pate, Emory University; Chris Cowen, Prager, Sealy & Co., LLC; Jon Speare, Commonfund

Spending policies that were designed to smooth the effect of market moves on institutional budgets have not eliminated a significant effect on institutional planning. As gains on unrestricted investments and aggressive investment of working capital contributed to additional sources of funding for new priorities, funding models relied on a continuation of these returns. Can excess returns continue to finance new initiatives, and if not, what will replace these sources? What will be the current and long-term effects of "underwater" endowments?

This panel will present steps both public and private institutions have taken to help mitigate the continued effects of lower available spending on the operating and capital budgets and discuss longer term strategic implications.

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OPERATIONS: Evaluating Your Banking Partner

Nancy Majerek, University of Notre Dame; Terri Mimms, Purdue University; Pam Arms, University of Pennsylvania

The students we serve receive report cards and guidance regularly on their performance, but when was the last time you took a critical and constructive eye to your banking partners? A trio of university treasury professionals representing both private and public institutions will walk you through the development of their banking partner tracking mechanisms and scorecards. Each took a different path seeking similar results. This program will highlight each of their rationales, pitfalls and successes and help you develop and select the tools you need to provide your banks with accurate details rather than anecdotal evidence and also assist you in communicating these findings to internal partners for potential process improvement.

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RISK: Financial Malfeasance and Internal Controls

Rayleen Pirnie, EPCOR; Pam Arms, University of Pennsylvania

Remember the good old days when our biggest worries were fake checks? How can today's treasurer stay one step ahead of the "bad guys?" Our team of experts will be discussing check, ACH and Wire Fraud, VOIP Fraud and a few others that you may not have seen or heard of yet. We will also explore the need for sensible cash control policies that will help you stop money from walking out your institution's back door or disappearing from your bank accounts.

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INVESTMENT: Investment Portals & Money Funds: Moving Into the Future

Terri Mimms, Purdue University; Jeff Recker, Bank of New York Mellon; Jon Speare, Commonfund

Investment portals have been developed to offer investors easier access to a palette of funds from a single source.



CONCURRENT SESSIONS CONTINUED

This session will explore the risks and rewards that go along with using an investment portal to access money market funds for liquidity purposes. This session will include a discussion of the larger investment picture and an exploration of the future of money market funds, the due diligence required of investors, and the benefits of portal use. You'll leave knowing what you need to consider before signing on to use an investment portal!

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DEBT: Creating Liquidity in the Capital Markets

Odile Disch-Bhadkamkar, Stanford University; Thornton Lurie, Goldman, Sachs & Co.; David Utz, Goldman, Sachs & Co.

This session will address two current liquidity opportunities in the capital markets and the issues that go along with them.

(1) Taxable market borrowings have become a new phase of Universities' capital structure. With endowment stress being a concern and the cost of bank liquidity rising over the past year, a number of universities have looked to the capital markets to fund working capital. Financings can come in the form of fixed rate or commercial paper. Proceed flexibility from taxable debt allows financing when use has not been determined.

(2) Monetizing assets is another option for the University systems. There is a strong interest in the private sector to own university properties. Long lived assets with a long existing institution and good credit makes assets such as dorms, power plants or parking facilities valuable assets in the search for upfront or ongoing cash flow. return to Monday's agenda

OPERATIONS: Accelerating Collections: What's Next in Electronic Deposit Solutions

Ruth Harpool, Indiana University; Mark Walker, Wells Fargo Bank

You've heard of Check 21 and ACH check conversion and how they might benefit you. What's next? Come hear how electronic deposit solutions have been successfully implemented and the benefits they've generated. Learn about important developments and considerations with respect to scanning hardware, remittance and legal issues. return to Tuesday's agenda

INTERNATIONAL: Streamlining Your International Cash & Operational Needs

Patti Reid, Columbia University; Gonca Latif-Schmitt, Citigroup

In an ever-shrinking world it is more important than ever to be able to manage your university's activities around the globe to ensure streamlined operations and transparency throughout. With advanced foreign exchange and global payment tools, centralized banking accounts, and reporting capabilities, your Treasurer's office can regain control over foreign operations and their cash needs while improving transparency for audit requirements. Come see how a global university partnered to build a global banking structure and learn how you can enhance your global operations. return to Tuesday's agenda

DEBT: Topic 820 (FAS 157) and Alternative Investments (AI)

Jason Little, University of Notre Dame; Johan Rosenberg, Sound Capital Management, Inc.

A discussion of the implications of FASB 157 and GASB Statement 53 – mark-to-market asset and liability adjustments for performance reporting purposes, as well as derivative reporting implications. This presentation applies to all private colleges and all public university affiliated foundations. return to Tuesday's agenda

RISK: A Senior Management Perspective on Cyber Security

Walt Conway, QSA

The substantial financial cost of a data breach puts the CFO at the epicenter of cyber security risk management. Forty-five states have passed data breach and notification laws with widely varying requirements and penalties. Therefore, cyber risk management is not solely a technical issue, nor is it solely a legal, communications, compliance, customer relations, human resources, brand, or even a crisis management issue. Rather it is a combination of all of these. How, then, do you as CFO or Treasurer begin the cyber security dialog at your institution?

In this session we will survey the cyber risk landscape and identify the current threats and their implications for Higher Education institutions. We will construct an action plan for CFOs building on research by the American National Standards Institute and the Internet Security Alliance, lessons learned from recent data breaches, and the speaker's own experience. This action plan includes strategic questions you need to address together with resources that can help you develop and manage your institution's cyber risk management strategy. return to Tuesday's agenda

INTERNATIONAL: International Banking Issues

Ruth Harpool, Indiana University; Jason Little, University of Notre Dame

Confused by IRS requirements for Foreign Bank Account reporting? Not sure whether that payment has to be made in the new International ACH (IAT) format? Are you being asked to help establish a new International Studies program in South America and not sure where to start? This interactive session will help you identify requirements to meet and "gotchas" to avoid so that your institution can do business on the world's stage. return to Tuesday's agenda

Treasury Institute has adopted a green initiative for the 2010 Symposium. In an effort to reduce waste and decrease the use of paper products at the meeting, there will be no paper copies of session presentations or handouts at the event. One week before the conference you will be provided with a web link to the available presentations. At that time, please review them and print the ones you'd like to have at the conference. The presentations will be available online for 6 months after the event.