Chicago QWAFAFEW Meeting: May 19, 2010

"Innovations in the Commodity Arena"

Biographies

Speakers:

Ryan Abrams, Investment Analyst
AlphaMetrix Alternative Investment Advisors
Ryan Abrams is an Investment Analyst for AlphaMetrix Alternative Investment Advisors, the independent research affiliate of AlphaMetrix Group, a Chicago, Illinois-based managed account platform and alternative investments research firm. Mr. Abrams conducts investment methodology and operational due diligence on hedge fund managers and Commodity Trading Advisors, assists in the creation of white papers, product proposals and materials, and in-depth due diligence files. These experiences have allowed him to work closely with institutional investors to assist them with the construction and management of multi-manager portfolios. He has also spoken at industry conferences and events and published research papers. Mr. Abrams received his Master of Arts from the University of Texas at Austin's Institute for Latin American Studies in 2007, where his research concentrated on sources of foreign exchange volatility in emerging currency markets. He completed his Bachelor of Arts in Economics from the University of Notre Dame in three years, graduating in 2005 with honors. Prior to joining AlphaMetrix full-time upon the completion of his studies in the spring of 2007, Mr. Abrams worked at AlphaMetrix as a Research Associate in the summer of 2006.

Keith H. Black, PhD, CFA, CAIA
Ennis, Knupp and Associates
Dr. Black, associate, leads consulting relationships for a select number of EnnisKnupp retainer and project clients. Keith is also a senior member of the firm's opportunistic strategies investment management research group. Prior to joining EnnisKnupp in 2007, Keith taught at the Illinois Institute of Technology as an Assistant Professor and Senior Lecturer for the past eight years on several subjects, including investments, equity valuation, portfolio management, mutual funds, economics, hedge funds, global investment strategy, finance, and enterprise formation (venture capital). He has also authored a book entitled, "Managing a Hedge Fund: A Complete Guide to Trading, Business Strategies, Risk Management and Regulations," that was published by McGraw Hill in 2004, and has written several published research articles on issues facing hedge funds. Keith holds a B.A. degree from Whittier College in mathematics/computer science and economics, an M.B.A. degree from Carnegie Mellon, and a PhD in Management Science from the Illinois Institute of Technology. He is a CFA charterholder and also holds the Chartered Alternative Investment Analyst designation.

W. Scott Burns, Director, ETF, Closed-End, and Alternative Fund Research
Editor, *Morningstar® ETFInvestor™*, Publisher, *Alternative Investments Observer*
Morningstar, Inc.
Scott Burns is director of exchange-traded, closed-end, and alternative fund research for Morningstar, responsible for managing Morningstar's global research efforts for these investment vehicles. In this role, he leads a team of analysts that cover more than 500 ETFs, 50 closed-end funds, and 40 alternative mutual funds and provide extensive commentary to individual investors, advisors, and institutions. He is also editor of *Morningstar® ETFInvestor™* and publisher of *Alternative Investments Observer*, a quarterly newsletter. Burns has more than 13 years of experience in securities analysis. Prior to joining the ETF team, Burns was an associate director for the equity research staff, where he was in charge of training and methodology development. In his time on the equity research team, Burns was also as a senior equity analyst and team leader, covering the steel and aluminum industries. Before joining Morningstar in April 2004, he spent a year teaching corporate finance and cash-flow modeling for Bank One. Prior to that, Burns spent four years as an analyst and later as an associate with the Banc of America Securities Leveraged Finance group. Burns holds a bachelor's degree in finance from the University of Illinois and a master's degree in business administration from the University of Chicago Booth School of Business. In July 2009, Burns was named to ETF Database's ETF Hall of Fame.

Moderator:

Paul Kaplan, Ph. D., CFA, Quantitative Research Director
Morningstar Europe
Paul D. Kaplan, Ph.D., CFA is quantitative research director for Morningstar Europe. Prior to assuming this role, he was vice president of quantitative research for Morningstar, responsible for the quantitative methodologies behind Morningstar's fund analysis, indexes, advisor tools, and other services. He conducts research on style analysis, performance and risk measurement, asset allocation, retirement income planning, portfolio construction, index methodologies, and alternative investments. He led the development of the quantitative methodologies behind the Morningstar Rating™ for funds, the Morningstar Style Box™, and the Morningstar family of indexes. Previously, he served as chief investment officer of Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., where he developed and managed the investment methodology for Morningstar's retirement planning and advice services.

Many of Kaplan's research papers have been published in professional books and publications such as the *Financial Analysts Journal*, the *Journal of Portfolio Management*, the *Journal of Wealth Management*, the *Journal of Investing*, the *Journal of Performance Measurement*, the *Journal of Indexes*, the *Handbook of Equity Style Management*, and *Intelligent Commodity Investing*. He received the 2008 Graham and Dodd Award and was a Graham and Dodd Award of Excellence winner in 2000. Kaplan has made numerous presentations on fund analysis, asset allocation, portfolio management, equity indexes, and related topics at industry conferences, professional organizations, and education programs. He has been quoted in several major business publications, including the *Wall Street Journal*.

Before joining Morningstar in 1999, he was a vice president of Ibbotson Associates and served as the firm's chief economist and director of research. (Morningstar acquired Ibbotson in March 2006.) Prior to that, he served on the economics faculty of Northwestern University where he taught international finance and statistics. Kaplan holds a bachelor's degree in mathematics, economics, and computer science from New York University and a master's degree and doctorate in economics from Northwestern University. He is a member of the Chicago Quantitative Alliance and the review board of the Research Foundation of the CFA Institute. Kaplan holds the Chartered Financial Analyst (CFA) designation.

Special thanks to our host Mr. Sanjay Arya, Morningstar

Chicago QWAFAFEW Steering Committee members (in alphabetical order):

- Ms. Melanie Angers;
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- Ms. Hilary Till, Premia Capital Management and Co-editor, Intelligent Commodity Investing.

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