

Tuesday, August 4, 2015

David Swensen, Yale University Chief Investment Officer, Wins Frankel Fiduciary Prize

The Institute for the Fiduciary Standard today announced that the 2015 Frankel Fiduciary Prize honoree is David Swensen, Yale University's Chief Investment Officer. Swensen oversees \$23.9 billion in endowment and related assets.

The Prize will be awarded September 18 at Boston University School of Law.

“The demand for Yale University talent within the endowment world is a product of the success of David Swensen ...

Andrew Golden, President of the Princeton University Investment Company, and a member of the Frankel Fiduciary Prize Nominating Committee member, notes, “Simply put, David Swensen is the best financial steward of our times. He has always fought hard and well for his client's interest. He has trained a generation of endowment and foundation fiduciaries, inspiring them to seek the same standards and selfless goals. And in his partnership with dozens of investment firms, he has helped foster legions of investors who themselves always think first of how to do right by their clients. He values the honor of being a fiduciary over pursuit of maximum personal wealth.”

In April the Wall Street Journal featured Swensen in an article, “Universities Look to Yale for Investment Managers,” and stated, “The demand for Yale University talent within the endowment world is a product of the success of David Swensen, manager of Yale's money for the last three decades. Mr. Swensen has earned a reputation as one of the world's most savvy investors with an unconventional approach that favors hedge funds and private equity over stocks and bonds.”

The 30-year Yale return for the period ending June 30, 2015 is 13.9%. The S&P 500 returned 10.7% over the same period.

Frankel Prize to be awarded at a luncheon featuring a conversation with The Baupost Group President and CEO, Seth Klarman, at Boston University on September 18.

Mr. Klarman is president of The Baupost Group, which currently manages more than \$28 billion for individual and institutional clients. He is the author of *Margin of Safety*, lead editor of *Security Analysis: Sixth Edition*, and serves on several non-profit boards, including *Facing History and Ourselves*. He is a graduate of Cornell University and Harvard Business School.

The Frankel Fiduciary Prize will be awarded at a luncheon at Boston University on September 18. For information and to reserve a seat, contact <http://www.bu.edu/law/events/upcoming/#Frankel>

The Frankel Fiduciary Prize Nominating Committee

The Frankel Fiduciary Prize has been established to acknowledge individuals who have made significant contributions to the preservation and advancement of fiduciary principles in public life. The prize is named for Professor Tamar Frankel of the Boston University School of Law

The Frankel Fiduciary Prize Nominating Committee members are:

Brooksley E. Born, Retired Partner, Arnold & Porter LLP
John C. Coffee Jr., Committee Chairman, Adolf A. Berle Professor of Law, Columbia Law School
Deborah A. DeMott, David F. Cavers Professor of Law, Duke Law
Andrew K. Golden, President, Princeton University Investment Company
Mercer Bullard, Professor of Law, University of Mississippi School of Law
Knut A. Rostad, President, Institute for the Fiduciary Standard

Monks, Gensler 2013 and 2014 Frankel Fiduciary Prize Recipients

The Frankel Fiduciary Prize was established by the Institute for the Fiduciary Standard in 2013.

Robert A. G. Monks, the 2013 recipient, has been an outspoken advocate of stronger fiduciary duties and a prolific author on corporate governance over a long career. Monks was appointed a founding trustee of the Federal Employee Retirement System by President Reagan, and also served in the Department of Labor, as Administrator of the Office of Pension and Welfare Benefit programs. He founded Institutional Shareholder Services, and co-founded The Corporate Library (now Governance Metrics International.) Monks founded the Hermes Lens Fund, and has served as a director of twelve publicly traded companies.

Gary Gensler, the 2014 recipient, was sworn in as the Chairman of the Commodity Futures Trading Commission on May 26, 2009. Chairman Gensler previously served at the U.S. Department of the Treasury as Under Secretary of Domestic Finance (1999-2001) and as Assistant Secretary of Financial Markets (1997-1999). He subsequently served as a Senior Advisor to the Chairman of the U.S. Senate Banking Committee, Senator Paul Sarbanes, on the Sarbanes-Oxley Act.

For more information, contact Knut A Rostad at knut@thefiduciaryinstitute.org

The Institute for the Fiduciary Standard it is a non-profit formed in Virginia to benefit investors and society by advancing fiduciary principles through research, education and advocacy. For more information: www.thefiduciaryinstitute.org.