



**Dan Clifton**

Partner Strategas Research  
Partners



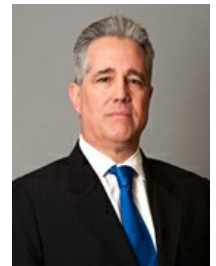
**Susan DeVore**

Chief Executive Officer  
Premier, Inc



**Stan Druckenmiller**

Chief Executive Officer  
Duquesne Family Office LLC



**Michael Drury**

McVean Trading &  
Investments, LLC



**Frank Gannon**

Co-Chief Investment Officer  
Royce & Associates, LLC



**Colonel Jack Jacobs**

Medal of Honor Recipient



**Chuck Royce**

Chief Executive Officer  
Royce & Associates, LLC



**Philip Tetlock**

Annenberg University  
Professor University of  
Pennsylvania



**Ivy Zelman**

Chief Executive Officer  
Zelman & Associates

**Wednesday, March 2, 2016**

07:30 AM to 08:25 AM

NYAC - 180 Central Park South, 9th  
Floor New York, NY 10019**Registration & Breakfast**

08:25 AM to 08:30 AM

**Guest Welcome - Jason DeSena Trennert**

08:30 AM to 09:15 AM

**The Consequences of Shifting Tides in Global Liquidity****• Stan Druckenmiller**Chief Executive Officer  
Chairman  
Duquesne Family Office LLC

09:15 AM to 09:30 AM

**Break**

09:30 AM to 10:15 AM

**Understanding China's Role in a Global Economy****• Michael Drury**Chief Economist  
McVean Trading & Investments, LLC

10:15 AM to 10:30 AM

**Break**

10:30 AM to 11:15 AM

**Housing Outlook: Cognizant of Risks, But Fundamentals Intact****• Ivy Zelman**Chief Executive Officer  
Zelman & Associates

11:15 AM to 12:00 PM

**Active Thoughts From a Small Cap Investor****• Chuck Royce**Chief Executive Officer  
Portfolio Manager  
Royce & Associates, LLC**• Frank Gannon**Co-Chief Investment Officer  
Managing Director  
Royce & Associates, LLC

12:00 PM to 12:15 PM

**Break**

Please make your way to the Main Dining Room (11th Floor).

12:15 PM to 01:15 PM

**National Security**



- **Colonel Jack Jacobs**

Medal of Honor Recipient

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01:15 PM to 01:30 PM

**Break**

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Please make your way back down to the 9th Floor.

01:30 PM to 02:15 PM

**Healthcare Trends & Transformations**

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- **Susan DeVore**

Chief Executive Officer

President

Premier, Inc

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02:15 PM to 03:00 PM

**Superforecasting: The Art & Science of Prediction**

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- **Philip Tetlock**

Annenberg University Professor

University of Pennsylvania

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03:00 PM to 05:00 PM

**Cocktails With Clifton: 2016 Election Outlook**

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- **Dan Clifton**

Partner

Head of Policy Research

Strategas Research Partners

## SPEAKERS

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### Dan Clifton

Partner  
Head of Policy Research  
Strategas Research Partners

Daniel Clifton is a Partner and Head of Policy Research for Strategas Research Partners. In this capacity, Mr. Clifton evaluates government policy initiatives and its impact on the US and global economies, equity and bond markets for institutional investors. Daniel and his team have been recognized by *Institutional Investor* magazine in their annual survey for the past seven years. His research and political analysis on the interaction between legislation, policy and equity markets is often cited in the media. Dan is also a frequent guest on CNBC, Bloomberg, and Fox Business News.

Prior to joining Strategas, Mr. Clifton was Executive Director of the American Shareholders Association (ASA), a non-partisan, non-profit organization which analyzes public policy affecting shareholders. In this capacity, Daniel was one of the lead lobbyists on the successful efforts to lower capital gains and dividend tax rates to 15 percent, a repatriation tax holiday on foreign source revenue, and reform of the nation's pension system. Prior to joining ASA, Mr. Clifton was Federal Affairs Manager for Americans for Tax Reform and served as a senior staff member in two gubernatorial administrations working on economic and fiscal policy issues. Daniel has also worked in various capacities on elections at federal, state, and local levels. Mr. Clifton received both his BA in Urban Planning and his MS in Public Policy from Rutgers University where he was a Fellow at the Eagleton Institute of Politics and a Harold Martin Fellow for Public Policy.



## Susan DeVore

Chief Executive Officer  
President  
Premier, Inc

Susan DeVore is president and CEO of Premier, Inc., a leading healthcare improvement company. Uniting an alliance of approximately 3,600 U.S. hospitals and 120,000 other providers to transform healthcare. Premier enables better care and outcomes at a lower cost.

With approximately 30 years of experience, DeVore is an industry-leading thinker who has been named to Modern Healthcare's 100 Most Influential People in Healthcare and Top 25 Women in Healthcare lists. She serves as chairman of the board trustees of the Healthcare Leadership Council, board member of the Coalition to Protect America's Healthcare and board member, finance committee member and audit committee chair of the Medicare Rights Center. She also serves as a member of the Institute of Medicine's Roundtable on Value & Science-Driven Healthcare, as an executive committee member of the Charlotte Chamber of Commerce, on the audit and finance committee for Adventist Health System, and is a member of the Midwest Healthcare Executive Summit.

Under DeVore's leadership, Premier has been recognized for building an industry-leading code of ethics, has been named eight times as one of the World's Most Ethical Companies by Ethisphere, won the Malcolm Baldrige National Quality Award and has been named four times to the InformationWeek 500 list of the top technology innovators in the nation.

DeVore obtained a bachelor's degree from the University of North Carolina at Charlotte and a Master of Management degree from McGill University.

### Recognition:

- Modern Healthcare's 100 Most Influential People in Healthcare in 2004, 2012, 2013, 2014, 2015
- Modern Healthcare's Top 25 Women in Healthcare in 2005, 2013, 2015
- Queens University of Charlotte's BusinessWoman of the Year in 2014
- Silver Stevie Award for Executive of the Year for Health Products and Services in 2014
- Charlotte Business Journal Women in Business Achievement Award winner in 2014
- Charlotte Business Journal's top newsmakers of 2009, 2013, 2014
- Charlotte Business Journal's Who to Watch in 2012
- The Charlotte Observer's Seven to Watch in 2011
- Named one of Business Leader magazine's Business Leaders of the Year in 2010
- Honorable mention for Stevie Award for top executive in 2010
- Business Leader magazine's Women Extraordinaire in 2009
- One of North Carolina's most influential and dynamic leaders by Business Leader magazine in 2009
- Recognized by US Airways magazine for significant contributions in Charlotte in 2009
- Charlotte Business Journal's Top 25 Women in Business in 2007



## Stan Druckenmiller

Chief Executive Officer

Chairman

Duquesne Family Office LLC

Stanley Druckenmiller is Chairman and Chief Executive Officer of Duquesne Family Office LLC.

Mr. Druckenmiller founded Duquesne Capital Management in 1981, which he ran until he closed the firm at the end of 2010. From 1988 to 2000, he was a Managing Director at Soros Fund Management, where he served as Lead Portfolio Manager of the Quantum Fund and Chief Investment Officer of Soros (1989-2000), and had overall responsibility for funds with a peak asset value of \$22 billion. Early on in his career, Stan worked at Pittsburgh National Bank and The Dreyfus Corporation.

Mr. Druckenmiller is Chairman of the Board of the Harlem Children's Zone; a Board member for Memorial Sloan Kettering and the Environmental Defense Fund; a member of the Investment Committee of Bowdoin College and is Co-founder and Board member of Kasparov Chess Foundation.

He graduated Magna Cum Laude from Bowdoin College with degrees in Economics and English, and thereafter earned graduate degree credits in Economics from the University of Michigan.





## Michael Drury

Chief Economist  
McVean Trading & Investments, LLC

Michael Drury is the chief economist for McVean Trading & Investments, LLC. He joined the firm in 1992, after serving for five years as senior economist with Allen Sinai at Shearson Lehman Brothers and its successor firms. Michael began his career in New York in 1982 as senior economist at A. Gary Shilling and Company. He received his B.S. in economics from the Georgia Institute of Technology and did his graduate work at the University of Wisconsin-Madison.

Michael assesses macroeconomic developments around the world to help develop hedging strategies using futures markets in interest rates, currencies and industrial materials. He travels extensively in the United States and China, as well as to Japan, Europe and Latin America. Michael is the author of McVean Trading's "Weekly Economic Update." He is the chairman of the Global Interdependence Center, president of the Economic Club of Memphis, was the founder and first president of the MidSouth Association for Business Economics (a chapter of NABE), and is a member of the National Business Economic Issues Council (NBEIC) and a non-resident member of the American Chamber of Commerce in Beijing. Michael lives in Germantown, Tenn. with his wife, Mahrou, and has three children.





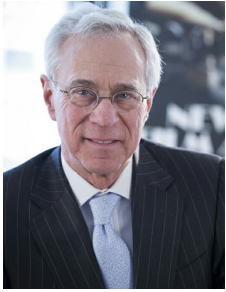
## Frank Gannon

Co-Chief Investment Officer  
Managing Director  
Royce & Associates, LLC

Francis D. Gannon is Co-Chief Investment Officer and Managing Director for Royce & Associates, LLC, investment adviser to The Royce Funds. He has 22 years of investment industry experience.

Prior to joining Royce & Associates in 2006, Mr. Gannon was Chief Investment Strategist and Portfolio Manager with AIG SunAmerica Asset Management. In 2001, SunAmerica Growth and Income Fund, under his portfolio management, was listed in the fourth edition of Gene Walden's book *The 100 Best Mutual Funds to Own in America*. He was a regular panelist with Louis Rukeyser's *Wall Street* for several years. Mr. Gannon holds a bachelor's degree and a master's degree from Boston College.

For more than 40 years, Royce & Associates has utilized a disciplined value approach to select smaller companies for our investment portfolios.



## Colonel Jack Jacobs

Medal of Honor Recipient

Jack Jacobs was born in Brooklyn, New York. He holds Bachelor's and Master's degrees from Rutgers University and entered the U.S. Army in 1966 as a Second Lieutenant through the ROTC program. He served as a platoon leader in the 82nd Airborne Division, executive officer of an infantry battalion in the 7th Infantry Division, and commanded the 4th Battalion 10th Infantry in Panama. A member of the faculty of the US Military Academy, Jacobs taught international relations and comparative politics, and he was a member of the faculty of the National War College in Washington, DC.

He was in Vietnam twice, both times as an advisor to Vietnamese infantry battalions, earning three Bronze Stars, two Silver Stars and the Medal of Honor, the nation's highest combat decoration. Jacobs retired as a Colonel in 1987.

He was a founder and Chief Operating Officer of AutoFinance Group Inc, one of the firms to pioneer the securitization of debt instruments; the firm was subsequently sold to Key Bank. He was a Managing Director of Bankers Trust, where he ran foreign exchange options worldwide and was a partner in the institutional hedge fund business, raising more than \$2 Billion. Jacobs subsequently founded a similar business for Lehman Brothers and retired again in 1995 to pursue investments.

He is a principal of The Fitzroy Group, a firm that specializes in the development of residential real estate in London and invests both for its own account and in joint ventures with other institutions. He serves on a number of charitable boards of directors and is the Co-Chairman of the Congressional Medal of Honor Foundation and Director Emeritus of the World War II Museum.

Jacobs holds the McDermott Chair of Humanities and Public Affairs at the US Military Academy and is an on-air analyst for NBC News, where he was an Emmy nominee in 2010 and 2011 and a recipient of the 2011 Murrow Award for his work on the Nightly News segment "Iraq: The Long Way Out." Colonel Jacobs is also the author of the Colby Award-winning memoir, *If Not Now, When?*, published by Penguin in October 2008. His second work of non-fiction, *Basic*, was released by St. Martin's Press in 2012.



## Chuck Royce

Chief Executive Officer  
Portfolio Manager  
Royce & Associates, LLC

Charles M. Royce is Chief Executive Officer and a Portfolio Manager for Royce & Associates, LLC, investment adviser to The Royce Funds. Mr. Royce manages Royce Pennsylvania Mutual Fund, Royce Premier Fund, Royce Small-Cap Leaders Fund (formerly Royce 100 Fund, with Lauren Romeo as Lead Portfolio Manager), Royce Heritage Fund (with Steven McBoyle as Lead Portfolio Manager and Jim Harvey), and Royce Global Financial Services Fund (formerly Royce Financial Services Fund), as well as the firm's three closed-end portfolios, Royce Value Trust, Royce Micro-Cap Trust, and Royce Global Value Trust. He also serves as Lead Portfolio Manager for Royce Total Return Fund and Royce Dividend Value Fund, both of which with Jay Kaplan. In addition, he serves as Assistant Portfolio Manager for Royce Micro-Cap Discovery Fund. He has 53 years of investment experience, with 43 years as a smaller-company value portfolio manager.

Prior to 1972, Mr. Royce served as the Director of Research at Scheinman, Hochstin, Trotta and as a Security Analyst at Blair & Co. Mr. Royce holds a bachelor's degree from Brown University and a Master of Business Administration from Columbia University. For more than 40 years, Royce & Associates has utilized a disciplined value approach to select smaller companies for our investment portfolios.



## Philip Tetlock

Annenberg University Professor  
University of Pennsylvania

Philip Tetlock is the Annenberg University Professor at the University of Pennsylvania, with appointments in Wharton, psychology and political science. He is co-leader of the Good Judgement Project, a multi-year forecasting study; the author of *Expert Political Judgement* and co-author of *Superforecasting*.

In *Superforecasting*, Tetlock offers a masterwork on prediction, drawing on decades of research and the results of massive, government-funded forecasting tournament. **The Good Judgment Project** involves tens of thousands of ordinary — including a Brooklyn filmmaker, a retired pipe installer, and a former ballroom dancer — who set out to forecast global events. Some of the volunteers have turned out astonishingly good. They've beaten other benchmarks, competitors, and prediction marks. They've even beaten the collective judgement of intelligence analysts with access to classified information. They are “superforecasters.”



## Ivy Zelman

Chief Executive Officer  
Zelman & Associates

As Chief Executive Officer of Zelman & Associates, Ivy Zelman, holds roughly 25 years of experience covering housing and housing-related industries. Founded in October 2007, Zelman & Associates provides analyses across all aspects of the housing spectrum. Ivy's concept for the firm remains strongly rooted in the ability to perform thematic research overlaid with proprietary surveys to produce unparalleled differentiated value added research.

Ivy continues to be frequently quoted in The Wall Street Journal and appears occasionally as a guest on CNBC. For the past 21 years, Institutional Investor has recognized Ivy as one of the most preeminent figures within the housing industry. Most notably, Institutional Investors - America Research Team rankings placed Ivy and her team with eleven 1st place rankings (1999 – 2004, 2006 – 2007 and 2010 – 2013). Ivy achieved this record over the years, most notably when she called the top of the housing market in 2005. In addition, she reinforced her dominant reputation in the industry by calling the bottom of the housing market in January 2012.

Ivy received a Bachelor of Science from George Mason University and currently lives in Cleveland, Ohio with her husband David and their three children, Zoey, Zachary and Zia.

## Accommodations

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**New York Athletic Club  
180 Central Park South**

Room block under Strategas.  
Room Rate: \$325  
Phone #: (212) 767-7121