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Nota di contenuto	Trustee Investment Strategyfor Endowments and Foundations; Contents; Foreword; Preface; Acknowledgments; 1 Introduction; 1.1 Endowment fund characteristics; 1.2 Constraints on endowments; 1.3 History rhymes; 1.4 The US endowment experience; 1.5 Structure of the book; 2 Language of Return; 2.1 Economic return; 2.2 Investment return; 2.3 'Other income' not return; 2.4 Income, capital and 'total return'; 2.5 Real and nominal return; 2.6 Absolute and relative return; 2.7 Arithmetic and geometric return; 2.8 Time-weighted return and money-weighted return; 3 Elements of Return; 3.1 Deriving return 3.2 Risk-free return3.3 Premium for risk; 3.4 Equity risk premium; 3.5 The eighth wonder of the world; 3.6 Valuation change; 3.7 Drivers of return; 3.8 Scenario analysis; 4 Understanding Risk; 4.1 Description of risk; 4.2 Pascal's Wager; 4.3 Chance; 4.4 Co-movement and common factors; 4.5 The Greek alphabet; 4.6 Confidence; 4.7 Consequences; 4.8 Endowment fund risk; 5 Spending Rules; 5.1 The endowment dilemma; 5.2 Micawber's rule; 5.3 Pattern of flows; 5.4 More scenario analysis; 5.5 Determining an operating rule; 6 Assets for Strategy; 6.1 Back to the future; 6.2 Investment approach

6.3 Classification of assets
6.3.1 Operational assets; 6.3.2 Intergenerational assets; 6.4 Asset categories; 6.4.1 Cash; 6.4.2 Short-dated and intermediate-term bonds; 6.4.3 Long-dated bonds; 6.4.4 High-yield bonds; 6.4.5 Inflation-indexed bonds; 6.4.6 Convertible bonds; 6.5 Equities; 6.6 Private equity; 6.7 Real estate; 6.8 Commodities; 6.9 Hedge funds; 7 Legal, Social and Ethical; 7.1 Quis custodiet ipses custodiet?; 7.2 Tax matters; 7.3 Extra-financial issues; 7.4 Corporate governance; 7.5 Corporate social responsibility; 7.6 Socially responsible investment; 7.7 Program-related investment; 7.8 Global view; 7.9 Reality check; 8 Understanding Strategy; 8.1 Resource assessment; 8.2 Defining needs; 8.3 Quantifying needs; 8.4 Spending rule; 8.5 Operational assets; 8.6 Intergenerational assets; 8.7 Review; 9 Implementing Strategy; 9.1 Investment policy statement; 9.2 Trustees of an endowment; 9.3 Investment committee; 9.4 Investment staff; 9.5 Risk tolerance and control; 9.6 Operational asset management; 9.7 Intergenerational asset allocation; 9.8 Benchmarks and performance; 9.9 Consultants; 9.10 Selection of asset managers; 9.11 Costs; 9.12 Custody; 10 Synopsis
References and Reading Matter
Glossary; Index

Sommario/riassunto

Trustees are responsible for the stewardship of assets and for implementing the mission of their endowment or foundation. Almost invariably trustees delegate the management of those assets to agents who are investment professionals. In this increasingly sophisticated and litigious financial world there can be a growing gap of comprehension, exacerbated by mathematics and jargon, between trustees who are responsible and agents who are accountable. This book aims to fill that gap. The book draws on the author's own experience and research and that of generations of investment professionals a
