Howard Marks to deliver R.W. Freeman Lecture

August 29, 2009

Howard Marks, chairman of Oaktree Capital Management and a highly regarded observer of economic trends and investment opportunities, will deliver this year's R. W. Freeman Distinguished Lecture. The lecture will take place at 5:15 p.m. on Tuesday, Sept. 29, in Goldring/Woldenberg Hall, and is free and open to the public.



In March 2008, the *Wall Street Journal*'s Peter Lattman wrote, "Everyone knows about the anticipation leading up to Warren Buffett's annual shareholder letters. But for a certain Wall Street set, there are equally high expectations for the writings of Howard Marks."

Marks co-founded Oaktree Capital Management in Los Angeles in 1995 and built the firm into an elite alternative and non-traditional investment company with over $60 billion in assets under management, but Marks has gained even greater notoriety in recent years for his eloquent, insightful writings on the economy.

Marks first began writing memos to investors in 1990, but his reputation grew dramatically in the wake of a January 2000 missive in which he accurately predicted the burst of the tech bubble. Since then his wit and wisdom on the economy and investing have earned him a cult following among investors.

Today, Marks no longer actively manages portfolios, instead devoting his time to running the firm and writing memos to clients. "The nicest comments I get on the memos are that I make complex things clear," Marks told the *Los Angeles Business Journal* earlier this year. "So I want to keep doing that."

Marks had almost 20 years experience in high-yield bonds and distressed debt when he and five associates established Oaktree in 1995 to specialize in those areas as well as convertible bonds, specialized private equity, real estate, emerging market and Japanese securities, and mezzanine finance. Today, the firm has over 550 employees and offices in 14 cities worldwide.

Prior to co-founding Oaktree, Marks led the groups at the TCW Group that were responsible for investments in distressed debt, high-yield bonds and convertible securities from 1985 to 1995. He was also chief investment officer for Domestic Fixed Income at TCW and president of TCW Asset Management Co., the largest of the TCW companies. Before that, Marks spent 16 years with Citicorp Investment Management, where from 1978 to 1985 he was vice president and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's director of research.

Marks graduated from the University of Pennsylvania's Wharton School with a major in finance and earned an MBA in accounting and marketing from the University of Chicago's Graduate School of Business, where he received the George Hay Brown Prize. He is a CFA charterholder and a Chartered Investment Counselor. Marks serves as a trustee of the University of Pennsylvania, and he chairs the university's investment board.

The R. W. Freeman Distinguished Lecture series is the premier annual speaking event at the Freeman School of Business. The lecture series is named in honor of

Richard W. Freeman (BBA '34), former vice chairman of the Louisiana Coca-Cola Bottling Co. Ltd. and a major benefactor of Tulane University. Mr. Freeman served on the Board of Tulane for 13 years. He received the business school's Outstanding Alumnus Award in 1959 and Tulane University's Distinguished Alumnus of the Year Award in 1975. Mr. Freeman was instrumental in naming the business school in memory of his father, Alfred Bird Freeman.