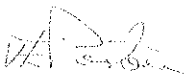


MICHIGAN STATE
U N I V E R S I T Y

June 13, 2011

MEMORANDUM

To: Trustee Finance Committee
From: Fred L. Poston 
Subject: New Investment Manager - Samlyn Capital, LLC

RECOMMENDATION

BE IT RESOLVED that the Trustee Finance Committee recommends that the Board of Trustees select Samlyn Capital, LLC as an investment manager.

BACKGROUND

Samlyn Capital, LLC (Samlyn) is a U.S.-focused, value-oriented long/short equity manager with approximately \$2.6 billion of assets under management. The firm's founder, Rob Pohly, started Samlyn in March 2007 with seven investment professionals that he had previously hired and trained at Sigma Capital Management.

Samlyn focuses on bottom-up fundamental research with an eye toward specific catalysts for price change. Aside from earnings, such catalysts may include corporate actions, mergers, regulatory changes, share repurchases, and dividends. Investment ideas come from a number of sources including in-house screens, industry contacts, and Wall Street analysts. Samlyn is differentiated from many long/short equity managers by the degree of diversification in the fund (around 200 names), the fund's focus on three main sectors (healthcare, industrials, and financials), and the investment team's ability to combine bottom-up research based on long-term fundamentals with short-term, opportunistic adjustments in the size of positions as stocks move closer to or farther from fair value price targets.

Cambridge Associates advises, and the Investment Advisory Subcommittee and Administration concur, that Samlyn Capital, LLC represents an opportunity to invest with an experienced long/short manager. The Administration plans to invest \$7.5 million in Samlyn Offshore, Ltd. which will be funded with available cash.

cc: D. Brower, N. Carter, M. Haas, G. Klein, K. Lindahl



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