

NATIONAL ASSOCIATION FOR BUSINESS ECONOMICS
Silicon Valley Roundtable—January 2005 Meeting

*****Tuesday, January 11, Noon, Menlo Park Library*****

Topic: **Small Cap Investing: The Enterprise Value Approach**

Speaker: **Robert F. Raney**, Vice President – WR Hambrecht + Co.

Mr. Raney joined WR Hambrecht + Co in April of 1999 and has built the firm's Small Cap Quantitative Research effort, servicing small cap fund managers throughout the U.S. Prior to WRH+Co, Mr. Raney worked for the Union Bank of Switzerland in Singapore from 1993 to 1998. While in Asia, he worked in UBS's Equity Risk Management Department, performing trading and arbitrage strategies, including the management of the firm's \$500 million Convertible Bond Arbitrage/Asset Swap portfolio. Mr. Raney managed UBS's effort in issuing long-term options on Southeast Asian equity indices and managed the hedging and market-making in this \$100 million portfolio. He received his BA in Biochemistry (1992) from Bowdoin College with a minor in Economics.

When: **Tuesday, January 11, Noon to 2 PM**

Where: **Menlo Park Library**

Directions: El Camino Real north or south to Menlo Park. East on Ravenswood Avenue (towards Highway 101). Right onto Alma Street (first right after crossing the railroad tracks). The library is the first building on the left and is part of the Menlo Park Civic Center complex.

Fees: \$15 members, \$20 non-members for lunch and meeting, pay at the door. Free parking.

About the NABE Silicon Valley Roundtable—Our 23rd Year

Purpose: NABE Silicon Valley provides information you need about Silicon Valley. We offer research, forecasts, and monthly meetings to discuss topics of management and business economics. Guests welcome. To join, complete a membership form available on our website or at our meetings. Membership dues are \$20 per year.

SVRT WEB: Visit our website (supported by Chuck Ehrlich) at www.svrt.org for Silicon Valley forecasts, meeting announcements, member research, sponsors, NABE Information, and more.

Sponsors: Angelinvestors.org, GEOLINX, The Information Group, Pacific Strategies, Sergo, S.A., Spectrum Economics, TDS Economics.

Officers: President: Knud Jacobs, Rational Perspectives; Vice President: Jerry Svigals, Smart Card Institute; Secretary: Albert Moon, Private Investor; Treasurer: Anne Wenzel, Econosystems; VP—Research Director: Ken Jacobson, Lockheed Martin

Board: Bud Conrad (Investor), Knud Jacobs (Rational Perspectives), Ken Jacobson (Lockheed Martin), Albert Moon (Investor), Richard O'Brien, Claire Starry (TDS Economics), Jerome Svigals (Smart Card Institute), Anne Wenzel, Econosystems.