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Landis Zimmerman Named HHMI Vice President and Chief Investment Officer



Image Title: Landis Zimmerman - David Graham

The Trustees of the Howard Hughes Medical Institute (HHMI) have elected Landis Zimmerman as the Institutes vice president and chief investment officer. He will join the Institute in early 2004.

Zimmerman, who is currently chief investment officer for the University of Pennsylvania, will be responsible for investing the Institutes endowment, which stood at \$11.3 billion at the close of the 2003 fiscal year. He succeeds Nestor V. Santiago, who died in June.

Landis is a superb addition to HHMIs senior leadership team. He successfully managed Penns endowment through a turbulent period in the marketplace, and combines an understanding of the nonprofit world with Wall Street experience, said Thomas R. Cech, president of the Institute. As the son of two chemists, Landis appreciates our mission and understands the critical role that

the endowment plays in our support for biomedical research and science education.

Zimmerman, 44, was named Penns first chief investment officer in 1998, and has been responsible for managing the universitys \$3.6 billion endowment. During his tenure at Penn, Zimmerman oversaw a restructuring of the endowments asset allocation and a reorganization of the Office of Investments.

Zimmerman graduated from the University of Pennsylvania in 1981 with a major in economics and received his M.B.A. from the Wharton School in 1985. He joined J.P. Morgans commercial bank training program in 1985 and rose to Vice President, Emerging Markets Structured Products before leaving the bank in 1994 to join Bear, Stearns & Co. Zimmerman was associate director of the derivatives department at Bear Stearns from 1994-96. He joined the Rockefeller Foundation in 1996 as associate director of investments, where he was responsible for managing the private equity and fixed income portfolios.

The Howard Hughes Medical Institute is a medical research organization whose principal mission is the conduct of biomedical research. Approximately 320 Hughes investigators lead medical research laboratories at 68 of the nations leading research centers and universities. Through its complementary grants program, HHMI supports science education in the United States and a select group of researchers abroad. HHMI is one of the largest philanthropies in the world, with an endowment of more than \$11 billion and an annual budget of approximately \$600 million. Its headquarters are located in Chevy Chase, Maryland, just outside Washington, D.C.

Higdon Barrett, a firm specializing in executive search services to asset and wealth management clients, handled the search.