

JANUARY 12, 2000

## Nestor V. Santiago Named Vice President and Chief Investment Officer



**Image Title:** - Paul Feters

The Trustees of the Howard Hughes Medical Institute (HHMI) have elected Nestor V. Santiago, head of the investment office at the International Monetary Fund (IMF), as vice president and chief investment officer for HHMI.

Santiago, who is expected to join HHMI on February 1, will assume responsibility for investing the Institute's endowment, which stood at approximately \$12.9 billion at the end of 1999. He will be one of six vice presidents advising Thomas R. Cech, who became the Institute's president on January 1.

"Nestor will play an important role on our senior leadership team," Cech said. "In addition to his long experience with large-scale investments, he also brings a valuable international perspective and a long-standing interest in

science and technology. We're delighted that he's joining us."

Since 1994, Santiago has been head of the investment office at the IMF, where he is responsible for a \$3.8 billion globally diversified portfolio and supervises more than 40 investment managers and partnerships worldwide. His team recently completed a three-year restructuring of the IMF's investment portfolio. Previously, Santiago worked for two decades at the World Bank, serving as a financial analyst and planner in positions throughout Asia, Africa and Latin America before becoming director of the Bank's pension department.

Santiago, who is 50, received an MBA degree with high distinction from Harvard Business School, and has done graduate work in economics and undergraduate work in chemical engineering at the University of the Philippines, where he graduated magna cum laude. He is a chartered financial analyst, serves on the board of the Washington Society of Investment Analysts, and is active in numerous volunteer activities in the Washington, D.C., area and elsewhere.

He succeeds Carter F. Wolfe, who retired as HHMI's chief investment officer in 1999.

The Howard Hughes Medical Institute was established in 1953 by the aviator-industrialist for whom it is named. It is a nonprofit philanthropy whose principal purpose is the direct conduct of biomedical research; its annual budget currently exceeds \$600 million. HHMI employs more than 300 independent researchers, along with their scientific teams, who do biomedical research in Institute laboratories at 71 universities, medical centers and other research institutions across the United States. HHMI's complementary grants program supports science education at every level in the United States and the work of selected scientists in many other countries.

The Institute's headquarters and conference center are located in Chevy Chase, Maryland. Additional information is available at its Web site, [www.hhmi.org](http://www.hhmi.org).