

MARCH 04, 2009

Clayton Rose Elected as HHMI Trustee

Clayton S. Rose, a Senior Lecturer at the Harvard Business School and 20-year veteran of J.P. Morgan & Co., has been elected a Trustee of the Howard Hughes Medical Institute. He becomes one of 10 Trustees of the Institute, a medical research organization dedicated to the discovery and dissemination of new knowledge in the life sciences.

Rose, 50, will become chair of the Trustee Committee on Audit and Compensation in November, succeeding Kurt Schmoke, Dean of the Howard University School of Law. He will also serve as a member of the Finance Committee.

Rose held a number of senior management roles during his tenure at J.P. Morgan, where he headed the Global Investment Banking and Global Equities divisions and served as a member of its executive committee. Following the merger of J.P. Morgan with the Chase Manhattan Bank in 2001, Rose was Vice Chairman and Chief Operating Officer of the JP Morgan Chase investment bank. While at J.P. Morgan, he helped found the firm's equity business, represented it during the negotiations that followed the collapse of the hedge fund Long Term Capital Management in 1998, and led the firm-wide diversity initiative.

Rose chairs the board of managers of Highbridge Capital Management, a hedge fund in which JP Morgan holds a majority stake. He also serves as a trustee of the National Opinion Research Center, a widely respected social science research organization based at the University of Chicago.

At Harvard, Rose teaches a first-year course on "Leadership and Corporate Accountability" and a second-year course called "The Moral Leader." He is currently at work on a project examining the challenges facing general managers in the financial services industry in light of the economic and financial crisis, has undertaken case studies of several affected firms, and will be offering a new course on the subject in the fall of 2009. He has also taught at the Columbia University Graduate School of Business and the Leonard N. Stern School of Business at New York University.

Rose earned both a bachelor's degree and a master's in business administration from the University of Chicago. In 2007, he received a Ph.D. in sociology (with distinction) from the University of Pennsylvania with a dissertation that focused on how companies manage the racial composition of boards and senior management teams.

HHMI is one of the world's largest philanthropies, with laboratories across the United States and grants programs throughout the world. The Institute is a nonprofit medical research organization that employs hundreds of leading biomedical scientists working at the forefront of their fields. In addition, through its grants program and other activities, HHMI is helping to enhance science education at all levels and maintain the vigor of biomedical science worldwide. HHMI's endowment at the end of the 2008 fiscal year was approximately \$17.5 billion.