

JUNE 13, 2003

Nestor V. Santiago Dies; Managed the Howard Hughes Medical Institute Endowment

Nestor Villarosa Santiago, vice president and chief investment officer for the Howard Hughes Medical Institute (HHMI) in Chevy Chase, Md., died on June 12, 2003 of a heart attack. He was 54 years old.

Santiago joined HHMI in 2000 and was responsible for managing the Institute's investment department and endowment, which stood at \$10.5 B on March 31, 2003. Throughout his career as an investment manager, Santiago used his skills and knowledge to serve organizations with a broad mission to benefit society.

"Nestor's death is a double loss for HHMI — a loss at the professional and personal levels," said Thomas R. Cech, the Institute's president. "He was a brilliant strategist, and a successful one. He achieved investment returns for the Institute that have enabled us to continue funding our research and education programs during these trying times. He leaves a clear legacy in a strong department and investment program. He loved being associated with HHMI and had the highest regard for its success in supporting the very best biomedical research, both in the U.S. and internationally.

"Nestor V. Santiago"

"At a personal level, Nestor's loss can't be measured. He was a much-loved leader of the Investment Department. He was personally modest, with a great sense of humor and a memorable laugh. As part of the leadership group of the Institute, he had valuable insights and a unique angle on many of the problems we face, so he will be deeply missed as a colleague," Cech said.

Santiago steered the HHMI endowment successfully through turbulent financial markets during the last three years, providing investment returns that outperformed the markets during the period. At HHMI, Santiago and his colleagues in the investment department restructured the endowment

portfolio with the goal of maximizing returns while ensuring a steady stream of income for the Institute's programs.

Prior to joining HHMI, Santiago was head of the investment office at the International Monetary Fund (IMF), where he was responsible for a \$3.8 billion globally diversified portfolio. At the IMF, he supervised more than 40 investment managers and partnerships worldwide. His team 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 received an M.B.A. degree with high distinction from Harvard Business School, and did graduate work in economics and undergraduate work in chemical engineering at the University of the Philippines, where he graduated *magna cum laude*. He was a chartered financial analyst and served on the boards of the Emerging Market Growth Funds, Inc. and the Bank Fund Credit Union. He was a CREF Trustee of TIAA-CREF, and was a financial advisor to the Margaret McNamara Memorial Fund.

Active in numerous volunteer activities in the Washington, D.C., area, Santiago was a trustee of the Washington Opera, to which he was devoted, and a member of the investment committee of Arena Stage. Santiago was the chairman of the Finance Council and an active member of Holy Trinity Catholic Church in Georgetown.

Santiago is survived by his wife, Aurora, and daughter, Nina, both of Washington, D.C. He is also survived by three siblings: Cielo Santiago Myers, Mercedita Santiago Nolleto and Teodoro Villarosa Santiago, Jr., as well as numerous nieces, nephews, aunts, uncles and cousins.