

Brookings-Tokyo Club Seminar On

New Financial Instruments and Institutions:  
Opportunities and Policy Challenges

September 12, 2006, 8:30 AM – 5:00 PM  
Brookings Institution, Saul/Zilkha Room  
1775 Massachusetts Avenue, NW  
Washington, DC 20036

**8:30-10:15**    **SESSION 1: THE JAPANESE EXPERIENCE**

**ETFs and REITs in Japan –**

Yuta Seki, *Nomura Institute of Capital Markets Research-New York Office*

**Mortgage -backed Securities –**

Yasuyuki Fuchita, *Nomura Institute of Capital Markets Research*

**Commenter:** Adam Posen, *Institute for International Economics*

**10:30-12:15**    **SESSION 2**

**Hedge Funds and Corporate Governance –**

Frank Partnoy, *University of San Diego Law School*

Randall Thomas, *Vanderbilt Law School*

**The Rise of Private Equity Funds –**

Ken Lehn, *University of Pittsburgh, former SEC Chief Economist*

Steve G. Segal, *Boston University; Special Limited Partner, J.W. Childs Associates*

**Commenter:** Frank Edwards, *Columbia Business School*

**1:15-2:00**    **LUNCHEON TALK**

**The Transformation of Venture Capital –**

Josh Lerner, *Harvard Business School*

**2:15-4:00**    **SESSION 3**

**Policy Challenges Posed By Structured Finance –**

Allen Ferrell, *Harvard Law School*

Jennifer Bethel, *Babson College*

**The Development of ETFs in the United States –**

Todd Broms and Gary Gastineau, *Managed ETFs LLC*

**Commenter:** Ken Scott, *Stanford Law School*