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Charles Gradante to Receive Distinguished Alumni Award from C.W. Post

Co-founder of Hennessee Group is Leader in Hedge Fund Industry

May 8, 2005 — Charles Gradante, an authority on hedge fund investments and the economic outlook of global markets, will be honored by his alma mater, the C.W. Post Campus of Long Island University, with a Distinguished Alumni Award during commencement ceremonies on Sunday, May 8, 2005.

As co-founder of the Hennessee Group LLC, based in Manhattan, Gradante is a managing principal in one of the world's most respected companies. In recognition of his outstanding career, he will be honored along with two other successful C.W. Post graduates: Robert F. Arning ('84 accounting), managing partner of the New York office of KPMG LLP and the company's Northeast Audit and Risk Advisory of Services practice, and the Reverend Dr. W. Sherrill Babb ('63 history), president of Philadelphia Biblical University.

Charles Gradante has spent the majority of his 30-year career in the financial services industry. He earned a bachelor of science in engineering sciences from C.W. Post in 1967 and a master of science in management in 1970. His first employer was Grumman Aeronautical Engineering Corp. in Bethpage, where he joined a legion of young engineers building the lunar landing module. His business career was launched when he was hired in 1971 by John Diebold Venture Capital Corporation. From 1976 to 1986, he held a number of positions at Citibank including vice president and group marketing head for institutional business services. In 1986, he became the assistant to the chairman of Drexel Burnham Lambert Ltd. (London), where he was responsible for trading administration and chaired the risk management committee for the company.

In 1990, Mr. Gradante became president and CEO of Union Chelsea National Bank, where he remained until 1995, when he became a co-director at the Hennessee Hedge Fund Advisory group. Two years later, he and his wife co-founded one of the most widely sourced consultants in the hedge fund industry, the Hennessee Group LLC, which manages more than \$1.5 billion in client investments.

Gradante is often quoted in The Wall Street Journal, The New York Times and The Financial Times, and regularly seen on Bloomberg

Television, CNN Financial News, and CNBC's "Squawk Box" and "Desktop." He has addressed the House, the Senate, the U.S. Securities and Exchange Commission and the Commodities Futures Trading Commission on systemic market risk, hedge fund regulation and the impact of hedge funds on equity and bond markets. Mr. Gradante is at the very forefront of the trillion-dollar industry.

He and his wife, Elizabeth Lee Hennessee, live in Manhattan.

C.W. Post is part of Long Island University, one of the largest and most comprehensive private universities in the United States. With more than 8,400 full- and part-time students, C.W. Post offers a broad range of undergraduate and graduate programs in accountancy, business (AACSB accredited), computer science, liberal arts and sciences, library and information science, education, health professions and nursing, public service, and visual and performing arts. C.W. Post also offers doctorates in information studies and clinical psychology as well as an extensive continuing education program.

Long Island University

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