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Join Us

Pension Real Estate Association's

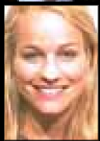
21st Annual Plan Sponsor Real Estate Conference

October 17–19, 2011

The Fairmont Chicago
Chicago, IL

Co-Chairs

Thomas R. Arnold
Head of Americas - Real Estate
Abu Dhabi Investment Authority



Kirstine Damkjaer
Principal Portfolio Manager-
Pension and Endowments Department
The World Bank

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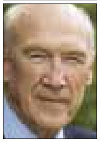
2011 Agenda

Monday, October 17, 2011

12:00 pm – 4:30 pm
Plan Sponsor Only Program—Closed Session

6:30 pm – 8:00 pm
Opening Cocktail Reception at the River East Art Center
435 East Illinois Street, Chicago, Illinois 60611
Shuttle service will begin at 5:45 pm from the B2 Auto Lobby Level of the Fairmont.
(Take elevators to Auto Lobby Level)


Kenneth Rogoff


Alan Simpson


Clive Crook

Tuesday, October 18, 2011

8:00 am – 9:00 am
Plan Sponsor Only Breakfast—Closed Session

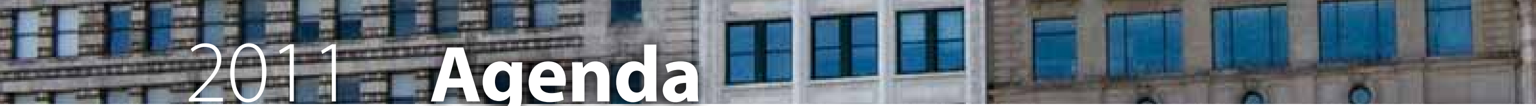
8:00 am – 9:00 am
Registration and Continental Breakfast *International Ballroom Foyer, 2nd Floor*

8:00 am – 9:00 am
New Members Breakfast *Crystal Room, 3rd Floor*

9:15 am – 9:30 am
Welcoming Remarks by Conference Co-Chairs *Imperial Ballroom, Level B2*

9:30 am – 10:15 am
The World Economy *Imperial Ballroom, Level B2*
In a forward-looking discussion, Kenneth Rogoff, a leading thinker on the global economy, will speak about the sovereign debt crisis and global macroeconomic risks and opportunities, as well as identify the countries and regions most likely to lead a recovery (Europe, Asia, US or elsewhere).
Kenneth Rogoff, Professor of Economics, Harvard University

10:15 am – 11:00 am
A Conversation with Alan Simpson and Clive Crook of the *Financial Times*
Imperial Ballroom, Level B2
The Honorable Alan Simpson will discuss US deficit reduction plans, including the work and recommendations of the National Commission on Fiscal Responsibility and Reform (of which Simpson is co-chairman with Erskine Bowles), the debt ceiling debate, and the prospects for the "Super Committee" of 12 members of Congress charged with excising another $1.5 trillion from the nation's deficit over the next decade.
Alan Simpson, Co-Chair of the National Commission on Fiscal Responsibility and Reform
Clive Crook, Columnist, *Financial Times*



2011 Agenda

Tuesday, October 18, 2011 continued


Ron Insana


Nancy Lazar


Dennis Lopez


Lawrence Schloss


Komal Sri-Kumar


Spencer Haber


Adam Ashcraft


Joseph Azrack


Kim Diamond


David Ertel


Ethan Penner

11:00 am – 12:00 pm

Industry Leaders Consider the Impact of Macroeconomic Trends on Institutional Real Estate Investment *Imperial Ballroom, Level B2*

A panel of industry leaders will share their thoughts and insights into the effects of macroeconomic developments and fiscal reform on the global economy and, by extension, the institutional real estate investment community. What will different macroeconomic scenarios mean for occupancy, rent rolls and cap rates in the near future and down the road? How will broader risk appetites translate into demand for core real estate relative to other classifications? Panelists will draw upon on-the-ground experience and expertise to address these and other questions on the minds of institutional investors.

Moderator: **Ron Insana,** Senior Analyst, CNBC

Panelists: **Nancy Lazar,** Co-Founder and Vice Chairman, ISI
Dennis Lopez, Chief Investment Officer of Paris-based AXA Real Estate
Lawrence Schloss, Deputy Comptroller for Pensions and CIO, New York City Retirement Systems
Komal Sri-Kumar, Chief Global Strategist, Trust Company of the West

12:15 pm – 2:30 pm

Affinity Group Meeting—Closed Session for Appointed Members Only

12:15 pm – 2:30 pm

Luncheon for all Attendees *International Ballroom, 2nd Floor*

2:45 pm – 3:45 pm

Debt Markets *Imperial Ballroom, Level B2*

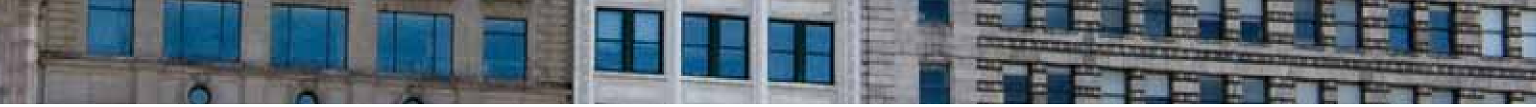
This not-to-be-missed panel will comprise leaders in the private and public debt markets. Panelists will consider how macro trends are impacting debt capital flows to commercial and residential real estate, transaction pricing, lending conditions, and the current state of opportunities in distressed debt, work-outs and restructuring. They will provide an update on the state of the post-2008 mortgage markets, and identify the sources of credit they see as having the greatest resilience over the coming years.

Moderator: **Spencer Haber,** Chairman and CEO, H/2 Capital Partners LLC

Panelists: **Adam Ashcraft,** Vice President and Head of Structured Product – Federal Reserve Bank of New York
Joseph Azrack, Managing Partner, Head of Real Estate , Apollo Global Management
Kim Diamond, Senior Managing Director and Co-Head of Structured Finance, Kroll Bond Rating Agency, Inc.
David Ertel, Chairman and CEO, Bayview Asset Management, LLC
Ethan Penner, President and Founder, CBRE Capital Partners

3:45 pm – 4:00 pm

Refreshment Break *International Ballroom Foyer, 2nd Floor*




William W. Martin


Bruce Curwood


Sally Gordon


John Powers

4:00 pm – 5:00 pm

Investment Risk *Imperial Ballroom, Level B2*

What is risk and what does it mean for real estate investing? Panelists will discuss how they each define risks both at the real estate portfolio level and in their individual real estate investments. They will also consider how risks can be assessed, measured and managed. What are the needed tools and the required organizational setup to adequately address the risks present in the current market landscape?

Moderator: **William W. Martin,** Chief Risk Officer, Abu Dhabi Investment Authority

Panelists: **Bruce Curwood,** Director, Investment Strategy, Russell Investments
Sally Gordon, Managing Director, BlackRock
John F. Powers, President and CEO, Stanford Management Company

6:00 pm – 7:00 pm

PREA Cocktail Reception *International Ballroom, 2nd Floor*

7:00 pm – 9:00 pm

PREA Dinner Program *Imperial Ballroom, Level B2*

A Conversation with **Robert Gates** and **Jim Lehrer**

9:00 pm

PREA Rising Leader Event (By Invitation only)

2011 Agenda


James Chung

Leanne Lachman

Gadi Kaufmann

Mark Hoplamazian

Sandeep Mathrani

Scot Sellers

Rob Speyer

Wednesday, October 19, 2011

8:00 am – 9:00am
Plan Sponsor Only Breakfast—Closed Session

8:30 am – 9:30 am
Continental Breakfast *International Ballroom Foyer, 2nd Floor*

9:30 am – 10:30 am
Demographic Change, Consumer Shift and Other Trends for the Future
Imperial Ballroom, Level B2

Leading experts will chart the trends expected to transform society in coming years, focusing specifically on demographic changes and emerging shifts in the consumer landscape. The aging populations, changing needs and lifestyles within different cohorts, and the technological advances that will influence worker productivity, entertainment and other domains will be considered. These trends will be viewed from the broad perspective of how we will live in the future, and be applied more specifically to the current state and forward potential of our own industry.

James Chung, President, Reach Advisors
Leanne Lachman, President, Lachman Associates, Inc.

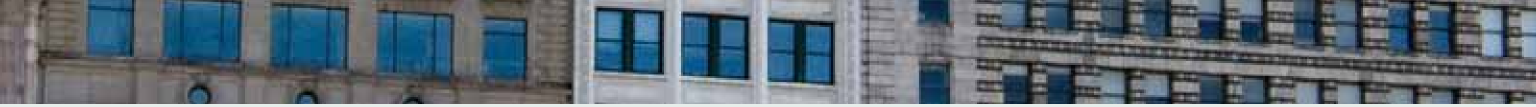
10:30 am – 11:30 am
How Are Future Trends Changing Real Estate? *Imperial Ballroom, Level B2*

A panel of industry leaders representing hotels, retail, office and multifamily will discuss the implications of demographic shifts and technological advances for the ownership and operation of real estate assets, including changing tenant requirements for working space size and configuration, hotel room adaptations for both aging and younger travelers, changing renter profiles and lifestyles in the multifamily space, and the effects of technological shifts on retail construction and operation.

Moderator: **Gadi Kaufmann,** Managing Director and CEO, RCLCO/Robert Charles Lesser & Co.

Panelists: **Mark S. Hoplamazian,** President and CEO, Hyatt Hotels Corp.
Sandeep Mathrani, CEO, General Growth Properties
Scot Sellers, CEO, Archstone
Rob Speyer, President and Co-CEO, Tishman Speyer

End of Conference



Conference Committee

Howard Margolis, *Chairman,* Willett Advisors

Amachie Ackah, Argosy Real Estate

Trina Bigby-Sanders, Los Angeles County Employees Retirement Association

Tom Flexner, Citigroup, Inc.

Spencer Haber, H/2 Capital Partners LLC

Debbie Harmon, Artemis Real Estate Group

Steve LeBlanc, Teacher Retirement System of Texas

Greg Moran, Dividend Capital Group LLC

Caixia Ziegler, National Railroad Retirement Investment Trust

Plan Sponsor Council Executive Committee

Steven Hason, *Chairman,* APG Asset Management US Inc.

Marjorie Tsang, *Vice Chairman*, New York State Common Retirement Fund

Edgar Alvarado, Allstate Investments LLC

Jamie Behar, GM Asset Management

Susan Swindell Carter, North Carolina Retirement System

Peter Crosson, Alaska Electrical Pension Fund

Joan Fallon, U.S. Steel & Carnegie Pension Fund

Gloria Gil, University of California

Kent Goodwin, GIC Real Estate Inc.

Eric Lang, Teacher Retirement System of Texas

Ville Raitio, ATP Real Estate

Michael Speidel, Brown University Investment Office

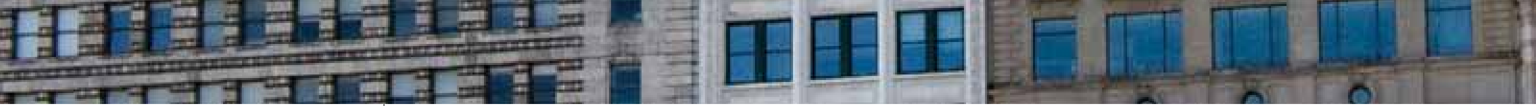
Speaker Biographies

Thomas R. Arnold is Head of Americas–Real Estate at ADIA and is based in Abu Dhabi. He is responsible for the creation and implementation of the business strategy for the Americas portfolio; existing and future investments in the US, Brazil, Canada, Mexico, and selected other Americas markets; and management of the US investment team. He is also a member of ADIA's Executive Committee and Real Estate Steering Committee. Most recently, Arnold was a partner at Cerberus Capital Management, based in New York City. Arnold holds a Bachelor of Science degree in Economics (with honors, 1980) and a Juris Doctorate (1983) from the University of Florida, a Masters of Law (Taxation) from New York University (1986), and a Masters of Business Administration from the Amos Tuck School at Dartmouth College (1991). Tom is a licensed attorney, registered securities principal and holder of the right to use the Chartered Financial Analyst (CFA) designation.

Adam Ashcraft is the Vice President and Head of Structured Product–Federal Reserve Bank of New York. He joined the Financial Risk Management Group of the Federal Reserve Bank of New York in June 2009. In this position, he manages a team responsible for assessing the credit risk of ABS, CMBS, and RMBS posted as collateral against loans extended by the FRBNY and monitors primary structured credit markets broadly as potential future exposure of the bank. Before joining FRM, he was actively involved in the design and implementation of the Term Asset-Backed Securities Liquidity Facility. Ashcraft joined the bank as a Research Economist in June 2001 after earning a PhD in economics from the Massachusetts Institute of Economics. Over his career, he has published academic papers and served as a referee for the top economics and banking journals. His personal research has focused on the impact of banks on the real economy and the impact of regulation on bank behavior.

Joseph Azrack is the Managing Partner of Real Estate for Apollo Global Management. Prior to Apollo, Azrack was President and CEO of Citi Property Investors, where he chaired the firm's Management and Investment Committees and guided investment policy and strategy. He was also a member of the Citigroup Alternative Investments Management Committee, Investment Committee, and Citi Infrastructure Investment Committee. Prior to joining CPI, Azrack was Chief Executive and Chairman of AEW Capital Management, L.P., Founder and President of the AEW Partners Funds, a Director of Curzon Global Partners and Founder and Chairman of IXIS AEW Europe. Azrack holds an MBA from Columbia University and a BS from Villanova University. He is a past Adjunct Professor at Columbia University's Graduate School of Business, where he is a member of and for many years chaired the Real Estate Program Advisory Board. Azrack is a member and past Chairman of PREA. He is also a trustee of the Urban Land Institute.

James Chung is President of Reach Advisors, a strategy and research firm focused on emerging shifts in the consumer landscape. Prior to launching Reach Advisors, Chung founded a targeted media and research firm that he eventually sold to a Fortune 200 company, and before that he worked at Leo Burnett USA, helping shepherd planning around the future of marketing and consumer analytics for one of the world's largest brands. Chung's work is featured regularly at the annual conferences for the industries he serves, and he serves as a recurring writer, analyst, and source for media organizations ranging from *The New York Times,* the *Wall Street Journal,* NPR, and *NBC Nightly News*, among many others. Chung earned his bachelor's and MBA degrees from Harvard.



Clive Crook is a columnist for the *Financial Times* and the *National Journal* and a senior editor for *The Atlantic Monthly*. One of the world's most respected economic journalists, Crook has held a broad portfolio of editorial positions at *The Economist* over 20 years, including deputy editor for 11 years. His recent work is on the future of the state (globalization and politics) and the good company (corporate social responsibility).

Bruce B. Curwood is Director, Investment Strategy for Russell Investments, Canada, where his primary responsibilities include investment research and client service for institutional clients. With more than 25 years' experience in asset management, Curwood has worked in various organizations within the corporate and public sectors as a trustee and plan sponsor. Prior to Russell, Curwood served as the first Treasurer for the University of Toronto. He has been associated with various external organizations in other capacities, including a current Director of the Investment Management Consultants Association, former Director of the Pension Investment Association of Canada, the Institute of Secretaries and Administrators in Canada, and the editorial committees of *Benefits and Pensions Monitor*, the *IMCA Journal*, and *Canadian Governance Quarterly*. Curwood is currently investment advisor to the Canada Mortgage and Housing Corporation. He is a Fellow of the Chartered Institute of Secretaries and Administrators and an accredited director.

Kirstine Damkjaer is the Principal Portfolio Manager for the real asset portfolio at the Pension and Endowments department of the World Bank Treasury, which manages the pension fund for the employees and retirees of the World Bank Group. Damkjaer joined the World Bank Treasury in 2008 and is responsible for investment strategy, recommendation of new real asset investment opportunities, and portfolio monitoring. Prior to joining the World Bank Treasury, Damkjaer spent nine years with the International Finance Corporation (IFC), where she led the evaluation, structuring, negotiations, and closing of debt and equity investments in infrastructure projects and to private corporations in emerging markets. Earlier in her career, Damkjaer worked for the Danish Export Credit Agency as an underwriter and the Danish Ministry of Economic and Business Affairs. She is a graduate of the University of Aarhus, Denmark.

Kim Diamond is a Senior Managing Director, Co-Head of Structured Finance at Kroll Bond Rating Agency, Inc. Previously, Diamond was a Managing Director at Standard & Poor's, responsible for the US Commercial Mortgage Ratings Business. In 2008, she became Business Leader for S&P's US Mortgage Group, which comprised new issuance and surveillance for both commercial and residential mortgage-backed securities and Servicer Evaluations. She currently sits on the Board of Governors of the Commercial Real Estate Finance Council as an Executive Committee Appointee and has previously held positions as Membership Chair and Treasurer. Diamond received a BA from Cornell University and an MBA from Columbia University.

David Ertel is Chairman and CEO of Bayview Asset Management, which he co-founded in 1993. He is responsible for strategy and overall asset management of the firm, specifically Ertel manages many of the firm's largest mortgage industry relationships and is Chairman of the Investment Committee. Prior to founding Bayview, Ertel was a Co-Founder and Managing Director of Applied Mortgage

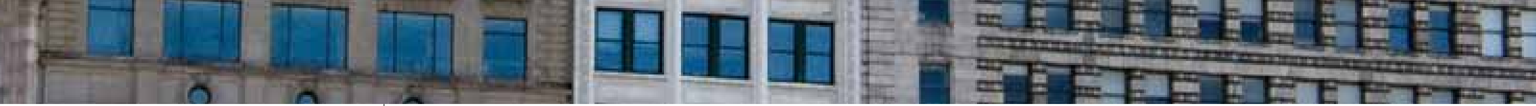
Analytics, a boutique mortgage advisory firm. Previously, he was an Associate in the Financial Institutions Department of Salomon Brothers Inc. Ertel attended the Wharton School at the University of Pennsylvania, where he earned an MBA in 1988, as well as a BS in economics with a concentration in finance in 1987, graduating magna cum laude.

Robert M. Gates served as the 22nd Secretary of Defense from 2006 to 2011 and is the only Secretary of Defense in U.S. history to be asked to remain in that office by a newly elected president. He previously served under President George W. Bush. On his last day in office, President Barack Obama awarded Gates the Presidential Medal of Freedom, America's highest civilian honor.

Sally Gordon is a Managing Director in the Risk and Quantitative Analysis Group at BlackRock. She has responsibility for monitoring and managing commercial real estate risks across a variety of investment vehicles, in both debt and equity segments. Outside of BlackRock, Gordon serves on a Real Estate Finance Advisory Council for the Federal Reserve. She is also a member of the Anglo-American Real Property Institute and is a frequent speaker at universities, including MIT, Cornell, and Wharton, as well as at professional conferences. Gordon has served on the Board of Governors of CMSA and the Research Committee and chaired the Education Committee for that organization. She has also served on the Board of the Commercial Real Estate Division of the Mortgage Bankers Association and chaired its Research Committee. Gordon has performed research on commercial real estate property and capital markets for more than 20 years.

Spencer B. Haber is Chairman and Chief Executive Officer of H/2 Capital Partners, an institutional investment manager focused on commercial real estate credit assets he founded in 2004. As CEO, he is responsible for overseeing several aspects of H/2's activities, with a primary emphasis on identifying and evaluating potential investments and managing risk. Haber earned a bachelor's degree in economics summa cum laude from the University of Pennsylvania and an MBA from the Wharton School. Haber serves on the Board of Governors and as past Chair of the Investor Forum of the CRE Finance Council, serves as a member and past Chair of the Conference Committee for PREA, serves on the Advisory Board of the Columbia Business School Real Estate Program, and sits on the Executive Committee of the Wharton Real Estate Center. He is also a member of the Real Estate Roundtable.

Mark Hoplamazian is the President and Chief Executive Officer of Hyatt Hotels Corporation and is a member of the Board of Directors. Prior to his present position, Hoplamazian served as President of The Pritzker Organization, LLC, the principal financial and investment advisor for Pritzker family business interests. During his 17-year tenure with The Pritzker Organization, he served as advisor to various Pritzker family-owned companies, including Hyatt Hotels Corporation and its predecessors. Hoplamazian previously worked in international mergers and acquisitions at The First Boston Corporation in New York. He is the current Chairman of the National Advisory Council on Minority Business Enterprise. He serves on numerous other boards in Chicago. He graduated from Harvard College in 1985 and earned an MBA from the University of Chicago Booth School of Business in 1989.



Ron Insana is a CNBC Senior Analyst and Commentator and host of *The Insana Quotient*, a nationally syndicated daily radio show. He is also the Wealth Advisor at Kubera Advisors, a "whole life" advisory group that offers financial, legal, health, and wellness counseling to high-net-worth individuals and families. Previously, Insana was a Managing Director at SAC Capital Advisers. Prior to joining SAC, Insana was the President and CEO of Insana Capital Partners. For more than two decades, Insana has been a familiar face on business television, spending 26 years as an anchor and contributor at CNBC and its forerunner, the Financial News Network. Insana was named one of the top 100 business journalists of the 20th Century by the TJFR Group, has written for *USA Today* and *Money* magazine, has hosted a nationally syndicated radio show, and has written four books about Wall Street and the financial markets.

Gadi Kaufmann is Managing Director and CEO of RCLCO/Robert Charles Lesser & Co. He joined the company in 1979 and specializes in economic consulting for real estate projects and portfolios; in corporate strategy planning and management consulting at the enterprise level; in transactional and negotiation services; and in financing and capital formation strategy formulation and implementation. He is an active member of the Urban Land Institute, where he has served in a variety of leadership roles, including Vice Chairman of the Board; is a founding member of the Board of the Rishard S. Ziman Center for Real Estate at UCLA; and is an active member of the Young Presidents' Organization and Chief Executives Organization. Kaufmann holds a bachelor's degree in economics from UCLA.

Leanne Lachman is President of Lachman Associates, an independent real estate consulting firm serving private and institutional investors. She is an Executive-in-Residence at Columbia University's Graduate Business School, working closely with the Paul Milstein Center for Real Estate, and serves on the boards of Liberty Property Trust and Lincoln National Corporation. Previously, Lachman served as President and CEO of the Real Estate Research Corporation and as a Partner with Schroder Real Estate Associates, which was sold to Lend Lease Real Estate Investments, where she was Head of Real Estate Strategies. Lachman is widely published and is a frequent speaker. She is a ULI Trustee and Governor and recipient of the James Graaskamp Award for pragmatic real estate research from PREA. She earned a BA from the University of Southern California and an MA from Claremont Graduate University.

Nancy Lazar is Co-Founder and Vice Chairman of ISI. She is an economist and a member of ISI's Management Committee and Investment Policy Committee. Lazar has been an Institutional Investor–ranked economist for the past ten years and has been ranked number two for the past two years. Prior to forming ISI with Ed Hyman in 1991, Lazar was a Senior Vice President at CJ Lawrence. She graduated from Kalamazoo College in 1979. She is a member of the Economic Club of New York, New York Forecasters, Money Marketeers, NYABE, NABE, and Women in Finance & Housing.

Speaker Biographies

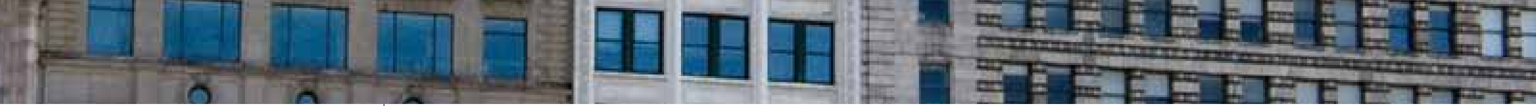
Jim Lehrer is the host of *PBS NewsHour*, after co-anchoring the *MacNeil-Lehrer NewsHour* with Robert MacNeil for 20 years. Lehrer has been honored with numerous awards for journalism, including the 1999 National Humanities Medal, presented by President Bill Clinton and First Lady Hillary Rodham Clinton. Also in 1999, Lehrer was inducted into the Television Hall of Fame with MacNeil and into The Silver Circle of the Washington, DC, Chapter of the National Academy of Television Arts and Sciences.

Dennis Lopez is the Chief Investment Officer of Paris-based AXA Real Estate. He is responsible for AXA Real Estate's fund management activities, overseeing a team of 110 fund management professionals. Prior to joining AXA Real Estate, Lopez was Chief Executive Officer of SUN Real Estate, a private equity firm operating in India, Russia, and Eastern Europe. Before, he was Global Head of Real Estate at Cambridge Place Investment Management and had several assignments at JP Morgan in New York and London, including Managing Director and Head of European Real Estate. Lopez is a member of the Board of Homex (a Mexican residential company). He received an MBA from the University of California at Los Angeles.

Sandeep Mathrani is Chief Executive Officer of General Growth Properties, the country's second-largest shopping mall owner/developer and REIT. Prior to GGP, Mathrani served as President of Retail for Vornado Realty Trust. At Vornado, he oversaw U.S. retail real estate and its India operations. Prior to Vornado, he spent eight years with Forest City Ratner, where he was Executive Vice President, responsible for retail development and leasing in the New York City metropolitan area. Mathrani is a real estate industry veteran with more than 20 years of experience and holds a Master of Engineering, Master of Management Science, and Bachelor of Engineering from Stevens Institute of Technology.

John Powers is President and CEO of the Stanford Management Company, which manages Stanford University's financial and real estate assets. Prior to Stanford, Powers was the Managing Director and Director of Research and a member of the Investment and Management Committees at Offit Hall Capital Management LLC. Prior to Offit Hall, Powers worked at Robertson Stephens, Inc., as Managing Director and Director of Research and served on the Management and Executive Committees. Before that, he served as Vice President at Yankelovich, Skelly and White. Powers's early career was in the telecommunications equipment industry at ROLM Corporation, Octel Communications Corporation, and Aspect Telecommunications. Powers received an AB from Cornell University and an MBA from the Graduate School of Business at Stanford University. He serves on the Boards of Makena Capital Management, LLC, and the San Francisco Ballet, as well as the Investment Advisory Board of Google, Inc.

Ethan Penner is the President and Founder of CBRE Capital Partners. He was the Founder and CEO of the Capital Company of America/Nomura Capital where he is considered by many to have pioneered the application of securitization technology to real estate finance. Penner was voted by his peers in the real estate industry as "The Financial Services Executive of the Year" for each year he headed CCA/Nomura (1993–1998). In 1999, *National Real Estate Investor* recognized him as one of the 20th Century's 100 Icons of the U.S. real estate industry. In 1997 and 1998, *Global Finance* included Penner as one of the world's most powerful people in finance. Prior to creating CCA/Nomura,



Penner was a Principal at Morgan Stanley. He began his career as a Principal and a mortgage-backed securities trader at Drexel Burnham Lambert. He was also President of Kennedy Wilson and a Principal with Lubert Adler.

Kenneth Rogoff is the Thomas D. Cabot Professor of Public Policy and Professor of Economics at Harvard University. From 2001 to 2003, Rogoff served as Chief Economist and Director of Research at the International Monetary Fund. His treatise *Foundations of International Macroeconomics* (with Maurice Obstfeld) is the standard graduate text in the field worldwide, and his monthly syndicated column on global economic issues is published regularly in more than 50 countries. Rogoff's recent book with Carmen Reinhart, *This Time is Different: Eight Centuries of Financial Folly* (Princeton University Press), builds on a massive new data set covering 66 countries and 800 years. The best-selling book shows the remarkable quantitative similarities across time and countries in both the run-up to and the aftermath of severe financial crises. Rogoff is also known for his seminal research on central bank independence and inflation targeting as an institutional device for enhancing the credibility of monetary policy.

Lawrence M. Schloss is the New York City Deputy Comptroller for Asset Management and the Chief Investment Officer for the New York City Retirement System, the fifth-largest public pension fund in the United States. He is a Trustee of the Teachers' Retirement System of the City of New York, New York City Employees' Retirement System, New York City Police Department Pension Fund, and New York City Fire Pension Fund. Schloss was the Co-Founder, Chairman, and Chief Executive Officer of the private equity firm Diamond Castle Holdings. Prior to Diamond Castle, he was Global Head of CSFB Private Equity. Schloss is a member of the Board of Trustees of Tulane University, the Federal Reserve Bank of New York Investors Advisory Committee on Financial Markets, the New York Police & Fire Widows' and Children's Benefit Fund, and he has served on the boards of directors of numerous public and private companies.

Scot Sellers has been the Chief Executive Officer of Archstone, one of the world's largest apartment companies, since January 1997, and prior to that was Archstone's Chief Investment Officer. Sellers is a member of the Executive Committee of the National Multi-Housing Council and served as the former Chairman of NAREIT. He is also a member of the World Economic Forum and the World Presidents' Organization. He serves on the boards of the Howard Hughes Corporation, the Irvine Company, the CEO Forum, the Scholar-Leaders International, and ACE Scholarships.

Alan Simpson was a U.S. Senator from Wyoming from 1979 to 1997. Most recently, he served as Co-Chairman of the National Commission on Fiscal Responsibility and Reform, with Erskine Bowles, following appointment by President Barack Obama. Following his last term in the Senate in 1997, Simpson was a visiting lecturer and the Director of the Institute of Politics at Harvard University's John F. Kennedy School of Government.

Speaker Biographies

Rob Speyer was named Co-Chief Executive Officer of Tishman Speyer in 2008 and continues to serve as President. Since joining the firm in 1995, he has worked in senior positions in each of its major spheres of activity, including acquisitions, development, capital markets, and leasing. Speyer was appointed by New York City Mayor Michael Bloomberg as Chair of the Mayor's Fund to Advance New York City, the not-for-profit corporation for the City of New York. Speyer is the Founder and Co-Chair of the Committee to Save New York, a coalition of business, labor, and civic groups promoting fiscal reform for New York state. He is a founding member of the Partnership for a New American Economy, a national group of business and political leaders committed to immigration reform. He graduated magna cum laude from Columbia College in 1992 and was elected to the Phi Beta Kappa Society.

Komal S. Sri-Kumar is Chief Global Strategist of the Trust Company of the West and Chairman of the Comprehensive Asset Allocation Committee. He has been associated with the Asset Allocation Committee since its inception in 1991 and has been Chairman since 1997. This committee allocates assets across a broad array of global asset classes, including U.S. and foreign equities and fixed income, private equity, energy, and real estate. As Chief Global Strategist, Sri-Kumar has the responsibility for advising portfolio managers and has been key to raising assets for a number of TCW strategies from sovereign wealth funds, international agencies, corporate, and public pension funds, and retail investors. Prior to TCW, Sri-Kumar was Senior Vice President at Drexel Burnham Lambert and Executive Vice President of DBL Americas. Before Drexel he was Founder and President of Country Risk Consulting Service.

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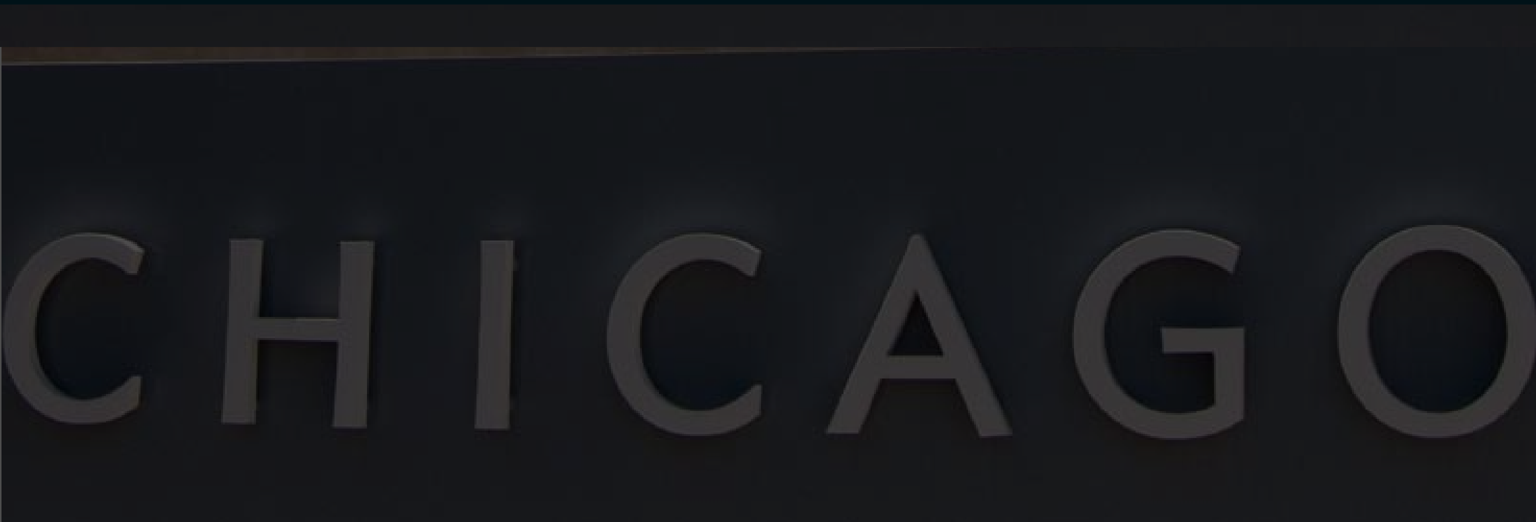

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PREA
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