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## Center for High Performance

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### Susan Lucia Annunzio President and Chief Executive Officer Center for High Performance

Susan Lucia Annunzio is President and Chief Executive Officer of The Center for High Performance (CfHP). She is a strategic advisor to CEOs of leading global companies on strategy attainment and business transformation. Susan Lucia partners with senior executives to increase their ability to simplify complex strategic decisions through enhanced collaboration and creativity. She is a globally recognized speaker and thought leader on shaping and maintaining high-performance business environments. She has a strong track record helping leaders maximize returns on strategic, financial and human-capital investments.

Previously, Susan Lucia ran the research-based high performance consulting subsidiary of Hudson Highland Group, Inc., a leading international professional staffing and talent management solutions firm.

Under her direction, Hudson Highland completed the most comprehensive global study of knowledge workers ever conducted regarding the factors that accelerate or stifle high performance. Susan Lucia has presented on this study at such prestigious venues as the World Economic Forum, The International Conference on Knowledge, Culture and Change at the University of Greenwich, and Vacature's 2004 "Talent Economy" launch event in Belgium.

Susan Lucia is a former Adjunct Professor of Management at the University of Chicago Booth Graduate School of Business, where she still teaches the most popular Executive Education Program, High Performance Leadership. She has been a guest lecturer at INSEAD business school in Fontainebleau, France, Kellogg Graduate School of Management and Instituto Empresa in Madrid. She also has taught at General Electric's Crotonville Corporate Training Center. She is a two time recipient of the Award for Teaching Excellence at IE Business School.

She is the author of *Contagious Success* (Portfolio, 2004), a dynamic management book that revealed a global standard for high performance. *Contagious Success* was voted Fast Company's Readers' Choice selection in January 2005. Additionally, Susan Lucia authored two more prominent business books: *Communicoding* (Fine, 1990; Penguin USA, 1991) and *Evolutionary Leadership* (Simon & Schuster, 2001; Fireside, 2002).

She has been a guest on numerous local and national television and radio news programs and has been quoted extensively in the business press, including The Wall Street Journal, CNBC, BBC, USA Today and Bloomberg.

Susan Lucia is a member of the Economic Club of Chicago where she has served as the Chairman of the Membership Committee for Professional Service Firms and now serves on the Questions Committee. She is also a member of the President's Circle of the Chicago Council on Global Affairs, the Executives' Club of Chicago and the University of Chicago Women's Business Group. Additionally, she does pro-bono services for CureSearch, a not-for-profit, dedicated to supporting innovative children's cancer research and volunteers at Assumption Church.



**Kevin Berry**  
**Vice President of Investor Relations**

Mr. Berry brings two decades of industry experience in both the private and public sectors of real estate. In his role as vice president of investor relations for GGP, Mr. Berry is responsible for managing and fostering relationships with the global investment community. Prior to GGP, Mr. Berry served as vice president of capital markets for Equity International, a private equity real estate firm. While at Equity International, he also managed investments in companies located in Egypt, Chile, Mexico and China. Before moving to Equity International, Mr. Berry was director of investor relations and financial reporting for Equity Office Properties Trust. He also served as senior auditor for Ernst & Young. Mr. Berry began his career as an accountant for Panduit Corp, a Chicago-area developer and provider of technology infrastructure.



## **Louis F. Bowers**

Louis F. Bowers was elected the Global Controller of JLL (the “Company”), effective August 14, 2015. In that role, Mr. Bowers is the Company’s principal accounting officer. Mr. Bowers, previously served as Director of Accounting Policy of the Company since September 2014. Prior to that, Mr. Bowers served in various positions, including Vice President and Controller, at Retail Properties of America, Inc., from June 2011 to September 2014, and served in various positions, including Manager – Audit, Real Estate at KPMG LLP from September 2005 to June 2011. Mr. Bowers holds a B.S. in Accountancy from the University of Illinois at Urbana-Champaign.



## **David Bujnicki**

David Bujnicki, Vice President of Investor Relations and Corporate Communications for Kimco Realty Corporation, joined the company in 2003 as Manager of Accounting and Reporting, and served as Director of Corporate Finance, Planning, and Analysis. Most recently, he was Senior Director of Investor Relations. Prior to joining Kimco, Mr. Bujnicki spent four years at KPMG, LLP, and five years at Suffolk County National Bank, working in the commercial loan and audit departments. He is a member of the International Council of Shopping Centers (ICSC) and National Investor Relations Institute (NIRI). Mr. Bujnicki holds a BA in finance and economics from The Catholic University of America in Washington, D.C. and a Master's degree in accounting from Hofstra University in Hempstead, New York.



## **Matthew J. DiLiberto**

Chief Financial Officer

Matthew DiLiberto has been with SL Green since September 2004 and currently serves as the Company's Chief Financial Officer, overseeing the finance, accounting, corporate capital markets and investor relations functions of the organization. Mr. DiLiberto previously served as SL Green's Chief Accounting Officer and Treasurer. From June 2000 to 2004, Mr. DiLiberto was with Roseland, NJ-based Chelsea Property Group, now a division of Simon Property Group (NYSE: SPG), a REIT focused on the development and ownership of premium outlet centers, where he was a Controller and Director of Information Management. From August 1998 to June 2000, Mr. DiLiberto worked at New York-based Vornado Realty Trust (NYSE: VNO), a diversified REIT with ownership interests in office, retail, and other property types, where he worked as a Senior Financial Analyst focusing on accounting and controls as well as the preparation of high level management reports and SEC filings. Mr. DiLiberto began his career as a Business Assurance Associate at Coopers and Lybrand, LLP (now PricewaterhouseCoopers LLP). He also currently sits on the FDNY Foundation Board of Directors. Mr. DiLiberto received a B.S. degree in Accounting from The University of Scranton.



**Michael Gallagher – SENIOR VICE PRESIDENT - CHIEF ACCOUNTING OFFICER**

Michael Gallagher is Senior Vice President-Chief Accounting Officer at Camden Property Trust. Gallagher has been with Camden since 2006 and is responsible for Camden’s SEC financial reporting, accounting, and risk management.

Prior to joining Camden, Gallagher served five years as the Controller of a \$3 billion international manufacturing subsidiary of the General Electric Company, where he was responsible for the accounting, financial reporting, and financial reporting systems functions. He has also served as the CFO of a publicly-traded telecommunications company as well as a start-up international software company. Gallagher also spent eight years with PricewaterhouseCoopers where he served as the engagement manager for a number of Fortune 500 clients.

Gallagher earned his Master of Business Administration at Texas A&M University and his Bachelor of Business Administration in Accounting at the University of Texas—Tyler.

## **Teresa Hee**

Managing Director

Charlotte



Teresa Hee is a Managing Director in the Debt Capital Markets group at Wells Fargo Securities. She covers the Real Estate, Lodging and Gaming sectors.

Teresa joined Wells Fargo's predecessor firm Wachovia Securities in 1996 and served as the head of the Real Estate Debt Capital Markets practice beginning in 2002. She has been responsible for building Wells Fargo's market-leading Real Estate DCM platform and has extensive experience in originating, structuring, and executing investment grade debt and preferred stock offerings.

Prior to joining Wells Fargo, Teresa worked for KPMG Peat Marwick where she worked with clients across various industries including utilities, retail and distribution, communications, and manufacturing.

Teresa graduated with high honors from the University of Florida where she received both bachelor of accounting and master of accounting degrees. She has also passed the Uniform CPA exam and holds Series 7, 79 and 63 licenses.



**Paul Ingrassia**  
**Managing Director**  
**75459**

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Paul is a Managing Director and Group Head of Citi's North American Real Estate and Lodging Group within Investment Banking, and is responsible for overseeing Citi's overall debt, equity and advisory relationships with North American based real estate and hospitality clients.

Paul joined Salomon Brothers' Real Estate and Mortgage Finance Group in 1986, and has managed over \$400 billion of transactions including domestic and international clients, with emphasis on capital raising and mergers and acquisitions for both public and private entities. Prior to joining Salomon Brothers, Paul practiced law at Thacher, Proffitt and Wood for three years.

Paul and his wife, Lynn, have three children and reside in Rye, New York, and he is a Board Member of Covenant House International.





**Steve Kane**

Partner – Professional Practice - Accounting  
EY

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Steve is a Partner in our National Professional Practice Group. In this role Steve consults with clients and engagement teams on technical issues, monitors standard-setter developments, and helps develop the firm’s interpretive guidance under US GAAP for financial instruments, including credit impairment, loan/security accounting and fair value matters. Steve also serves as one of the US representatives on the firm’s international Financial Instruments Working Group, which deliberates the accounting under IFRS for emerging issues and makes recommendations to the global firm’s IFRS Policy Committee.

From 2011-2103, Steve was a practice fellow with the Financial Accounting Standards Board (FASB), where he led the FASB staff efforts on the credit impairment project and the derivatives/hedging project. As it relates to the “three-stage” credit impairment model that was ultimately finalized in IFRS 9, Steve co-led the joint deliberations between the IASB and the FASB that culminated in the IASB’s exposure draft on that model. Steve also performed joint outreach with domestic and international preparers and investors on the IASB’s exposure draft. As it relates to the FASB’s “current expected credit loss” (CECL) model, Steve led the Board’s initial deliberations on the model, physically drafted the exposure draft for the Board, authored the staff FAQ document on the CECL model, performed investor/preparer outreach on the model, and led the early-stage redeliberations.

In addition to his consultative responsibilities, Steve spends a considerable amount of his time working with credit risk modelers, accountants, standard setters, regulators and industry representatives to collaboratively consider how entities could practically estimate credit losses under the CECL model. These efforts to develop the Firm’s preliminary interpretive views on the pending CECL model are ongoing.

Steve has been with EY for over 15 years, focusing on financial services clients throughout his career. Over that time frame, Steve has led assurance, accounting advisory, tax consulting, and litigation support engagements for a variety of financial services clients. Steve is a member of the American Institute of Certified Public Accountants (AICPA) and maintains CPA licenses in Ohio and New York. Additionally, Steve attained the designation of Chartered Financial Analyst (CFA®) and is a member of the CFA Institute. He graduated from the University of Notre Dame with a Master’s degree in Accountancy and a Bachelor’s degree in Finance and Business Economics.



## Cedrik Lachance

### Managing Director

Cedrik has been with Green Street since 2004. He currently leads research coverage of the net lease sector and provides mentorship and oversight to analysts in a few other sectors. Cedrik has in the past led coverage of the retail and industrial sectors and been co-head of the office sector in the U.S. In addition, he has led our European industrial research. During his time at Green Street, Cedrik has participated in the publication of research reports on almost 50 REITs and real estate companies. Cedrik won the Wall Street Journal's "Best on the Street" award in the real estate category in 2008. He is a member of the International Council of Shopping Centers (ICSC) and NAREIT. His prior experience includes investment analysis with Sun Life Financial and REIT research at Fiduciary Trust Company International. Cedrik earned his M.B.A. from the Tuck School of Business at Dartmouth. He also holds a Master's in International Relations from the University of Toronto and a B.A. in History from Université Laval.



## **Tara Marszewski**

Ms. Marszewski serves as Chief Accounting Officer for GGP. She oversees all aspects of the company's accounting and financial reporting, including financial operations, property accounting, and SEC reporting and compliance. Ms. Marszewski joined GGP in January 2012. Prior to joining GGP she was a senior manager in the real estate audit practice at KPMG, LLP, where she spent 10 years focusing on both public and private REITs, as well as equity funds. Ms. Marszewski is a CPA and graduated with Bachelor's Degree in Accountancy from the University of Illinois.

**Scott A. Musil**  
**Chief Financial Officer**  
**First Industrial Realty Trust, Inc.**

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Mr. Musil, has been Chief Financial Officer of the First Industrial Realty Trust, Inc. since March 2011. He served as acting Chief Financial Officer of the Company from December 2008 to March 2011. Mr. Musil has also served as Senior Vice President of the Company since March 2001, Treasurer of the Company since May 2002 and Assistant Secretary of the Company since August 2014. Mr. Musil previously served as Controller of the Company from December 1995 to March 2012, Assistant Secretary of the Company from May 1996 to March 2012 and July 2012 to May 2014, Vice President of the Company from May 1998 to March 2001, Chief Accounting Officer from March 2006 to May 2013 and Secretary from March 2012 to July 2012 and May 2014 to August 2014. Prior to joining the First Industrial Realty Trust, Inc. he served in various capacities with Arthur Andersen & Company, culminating as an audit manager specializing in the real estate and finance industries. Mr. Musil is a non-practicing certified public accountant. His professional affiliations include the American Institute of Certified Public Accountants and National Association of Real Estate Investment Trusts (“NAREIT”).



## **Jill Niland**

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Jill Niland is a partner in the PwC Transaction Services capital markets and accounting advisory practice based in Atlanta. She concentrates on providing accounting advise to global companies under both US GAAP and IFRS. In particular, Jill assists companies executing complex transactions with the goal of successfully integrating the client's objectives with financial reporting requirements. Areas of expertise include financial instruments and securitizations, consolidation accounting, purchase accounting, joint venture accounting, lease accounting, and all other forms of financing transactions.

Jill lived in Amsterdam for three years advising multi-national companies on both US GAAP and IFRS. From an industry perspective, Jill focuses on global companies in the mortgage banking, insurance, asset management, real estate and utility industries.

Jill received her BA in accounting from Evangel University. Jill is also a CPA in Georgia and Ohio.

**Sherry Rexroad**, Managing Director



**Sherry Rexroad**, Managing Director, joined BlackRock in 2012 as Co-Global Chief Investment Officer and Chair of the Investment Committee for the Global Real Estate Securities Group with 25 years of experience in real estate and real estate securities.

Ms. Rexroad most recently served as the Senior Portfolio Manager, REITs-Americas for Aviva Investors Global Listed Real Estate Securities Team. She was previously a Managing Director and Portfolio Manager with ING Clarion Real Estate Securities with \$10 billion in assets under management. Ms. Rexroad's experience includes global, U.S., income and long short hedge fund mandates. Prior to ING, she worked for AEW Capital Management, the U.S. Environmental Protection Agency and the General Services Administration.

Ms. Rexroad graduated from Haverford College and holds an MBA from The Wharton School



**Patrick Scheibel**  
**Senior Manager**  
**Deloitte & Touche LLP**

Patrick is a Senior Manager in the audit practice of Deloitte & Touche LLP. He primarily serves real estate clients in the public REIT and private equity space. He also is actively involved in Deloitte's national real estate practice, helping to lead practice-wide calls and webcasts on real estate-related matters. This included an assignment in Deloitte's National Office, serving as a subject matter resource for all complex, real estate-related accounting matters; developed content for and spoke at real estate industry conferences; assisted in the development of industry related accounting publications; and participated in the quality review of several of our largest real estate clients.

In addition to his role at Deloitte, he has also served as the global Chief Accounting Officer for Avison Young, the world's fastest growing commercial real estate services company. Avison Young provides a broad spectrum of commercial real estate service offerings in North America and Western Europe.



## **Michael Schiffer**

Mike Schiffer advises publicly and privately held REITs and other corporations in connection with mergers and acquisitions, corporate governance issues, securities transactions and financings. He also represents community development entities and other parties in connection with Federal New Market Tax Credit financing transactions and represents lenders and borrowers in subordinated loan transactions, second lien loans and related equity investments. Mr. Schiffer co-chairs Venable's Junior Capital / Mezzanine Finance Practice Group.

Mr. Schiffer has served as Maryland counsel to Annaly Capital Management, Arden Realty, Bedford Properties, Nationwide Health Properties, Prentiss and Reckson in their mergers and as counsel or Maryland counsel for the Special Committees of Eagle Hospitality, ECC Capital Corporation and Capital Automotive in their consideration and negotiation of strategic alternatives. Mr. Schiffer represented an acquiring bank in its acquisition of First Mariner Bank in a 363 bankruptcy sale from its holding company, First Mariner Bancorp. He has also represented an electronics manufacturer in its sale to a Fortune 100 company, subordinated lenders in numerous transactions (both secured and unsecured, with equity (including warrants) and without) and has represented community development entities and lenders in numerous New Markets Tax Credit transactions.

### **ACTIVITIES**

Mike is a member of the Board of Directors of Target Community & Educational Services, Inc., a non-profit organization whose mission is to enhance the lives of children and adults with disabilities through quality, community-based residential, educational, vocational, recreational, and family support services. Mike is a member of the Advisory of the South Baltimore Learning Center, a community-based adult literacy school, and was a member of the Steering Committee of the Maryland Bar Association's joint committee on opinion practice in business transactions.



# Presenters

## Andrew B. Siegel



**Andrew B. Siegel**

**New York**

212.895.8627

[asiegel@joelefrank.com](mailto:asiegel@joelefrank.com)



Andrew, a partner at Joele Frank, provides strategic communications counsel to companies and private equity firms. In addition to advising clients on ongoing investor and public relations programs, he specializes in shareholder activism, proxy contests, friendly and unsolicited M&A, reorganizations, litigation, crises and other special situations. He joined Joele Frank shortly after the firm's inception in 2000, and in 2014 he received *The M&A Advisor's* "40 Under 40" Award. He is a graduate of the University of Pennsylvania.

### Select REIT Experience

- Associated Estates in its proxy contest against Land & Buildings and sale to Brookfield Asset Management
- Macerich in its defense against an unsolicited proposal from Simon Property Group
- Regency Centers in its proposal to acquire AmREIT
- Pennsylvania REIT in its settlement with Land & Buildings
- Anworth Mortgage in its proxy contest against Western Investment
- Civeo in connection with its spin-out from Oil States and activist activity by JANA Partners
- BRE Properties in its defense against Land & Building and sale to Essex Property Trust
- Commonwealth REIT in its consent revocation campaign against Corvex and Related
- Weyerhaeuser in its REIT conversion, subsequent acquisition of Longview Timber and sale of its homebuilding subsidiary to TRI Pointe Homes

### Other Representative Experience

- Halliburton in its pending acquisition of Baker Hughes
- Kindred Healthcare in its acquisition of Gentiva
- Dresser-Rand in its sale to Siemens
- Procter & Gamble in connection with activist activity by Pershing Square
- Smithfield Foods in its merger with Shuanghui International
- Airgas in its defense against Air Products
- PotashCorp in its defense against BHP Billiton
- Clorox in connection with activist activity by Carl Icahn



## **Steven A. Splain**

Steven A. Splain has served as Chief Accounting Officer for Brixmor Property Group since April 2007. In July 2008, he was also named an Executive Vice President. Previously, Mr. Splain served as Senior Vice President, Chief Accounting Officer of New Plan Excel Realty Trust, Inc. Prior to joining New Plan Excel Realty Trust, Inc. in 2000, Mr. Splain spent five years as Corporate Controller of Grove Property Trust and ten years as a tax manager specializing in real estate with Blum, Shapiro & Co., a certified public accounting firm.

## **Diane C. Swonk**

### ***Senior Managing Director and Chief Economist***

Diane Swonk is Chief Economist and Senior Managing Director at Mesirow Financial, a diversified financial services firm based in Chicago. Her list of clients spans the private and public sectors, offering her a unique perspective on the inner workings of the U.S. economy.

Diane sits on advisory committees to the Federal Reserve Board and regional Federal Reserve banks; she has also been asked to provide analysis for the Congressional Budget Office (CBO) and the Council of Economic Advisers (CEA) for administrations of both parties. Swonk is among the most prominent economists in the financial press and can be seen and heard regularly on major news outlets, including television and radio. Swonk is the lead author of the “Economic Minds” blog, which is tracked by financial journalists, the newswires and public affairs programs such as the PBS Newshour. “Her name seems the very heartbeat of the business pages.” (*Chicago* magazine.)

Diane Swonk joined Mesirow Financial after nearly 20 years with Bank One Corporation (and its corporate predecessors, namely the legacy First Chicago corporation) where as Chief Economist/Director of Economics and Senior Vice President, she reported directly to Chief Executive and Chairman Jamie Dimon, managed the bank’s corporate economics group, created a regional economic model and published nationally acclaimed studies in addition to a book: *The Passionate Economist: Finding the Power and Humanity Behind the Numbers*.

Swonk participates actively in the business and nonprofit arenas, currently serving on the Sitting Committee for the Booth School of Business at the University of Chicago, the advisory committee for the Department of Economics at the University of Michigan and the board of the Posse Foundation of Chicago. As past-President and former board member of the National Association for Business Economics (NABE), she is a key member of the statistics committee and the NABE Foundation, a nonprofit organization dedicated to improving economic education.

Previous public leadership roles include: Co-Chair of the Finance Committee for the Executive Club of Chicago, Clinical Professor at DePaul University’s Kellstadt Graduate School of Business, board member for NABE, the Joffrey Ballet and the Ann & Robert H. Lurie Children’s Hospital of Chicago. Swonk has worked with the Economic Club of Chicago on the membership and forums committees and was appointed by the Mayor of Chicago to chair the Chicago Climate Initiative’s finance committee and the Workforce Board.

Swonk has won many awards: NABE named her a “Fellow” for outstanding contributions to the field of business economics; the Chicago Federal Reserve Bank has repeatedly recognized the accuracy of her economic forecasts; the Yale Center for Dyslexia and Creativity lists her as a role model; and, the YWCA of Metropolitan Chicago called her “Business Leader of the Year.”

Educated at the University of Chicago and the University of Michigan, Swonk earned her MBA with top honors from Chicago’s Booth School of Business and her MAE and BA in economics from Michigan, also with top honors.

## **Merryl Werber Thompson**

Merryl Werber Thompson currently serves as Senior Vice President – Financial, Development and Construction reporting at Kilroy Realty Corporation. Ms. Werber Thompson has been with the Company since 1998 and was appointed Senior Vice President in 2014. Prior to such time, Ms. Werber Thompson held various other positions in the Company including serving as the Company’s Vice President – Financial Reporting and Technical Accounting. Prior to joining the Company, Ms. Werber Thompson was a CPA at Ernst and Young in both New York City and Los Angeles. Ms. Werber Thompson is a Certified Public Accountant and received her Bachelor of Science Degree in Accounting from the Pennsylvania State University.



## **Angela Valdes**

Ms. Valdes serves as Vice President – Chief Accounting Officer for Equity One, Inc. , a publicly traded REIT. She is responsible for all company financial matters, including accounting, tax and SEC reporting. Ms. Valdes joined Equity One in 2010. Prior to joining Equity One, Ms. Valdes served as Vice President – Chief Accounting Officer of TOUSA, Inc., a publicly traded homebuilding company and spent over eleven years at Ernst & Young in the assurance practice specializing in real estate. Ms. Valdes is a certified public accountant and a graduate of the University of Miami.



## **Christa A. Vespy**

Christa A. Vespy is the Executive Vice President & Chief Accounting Officer, a position she assumed in March 2012. In this role, Ms. Vespy oversees the property and corporate accounting and financial reporting functions for DDR. Previously Ms. Vespy served as Senior Vice President & Chief Accounting Officer since November 2006. She has been a member of the Company's executive committee since 2006.

Prior to joining DDR, Ms. Vespy worked for The Lubrizol Corporation, where she served as manager of external financial reporting and then as controller for the lubricant additives business segment. Prior to joining Lubrizol, from 1993 to September 2004, Ms. Vespy held various positions with the Assurance and Business Advisory Services group of PricewaterhouseCoopers LLP, a registered public accounting firm, including Senior Manager from 1999 to September 2004.

Ms. Vespy graduated with a bachelor of science degree in business administration from Miami University in Oxford, Ohio. Ms. Vespy is a certified public accountant (CPA) and member of the American Institute of Certified Public Accountants (AICPA) and the National Association of Real Estate Investment Trusts (NAREIT). She also serves on the Board of Trustees and as Treasurer of the Boys & Girls Clubs of Cleveland. She lives in Rocky River with her husband Brian and two school-age daughters.



**John Vojticek, Managing Director**

- Co-Head and Chief Investment Officer of Liquid Real Assets and Member of the Deutsche Asset & Wealth Management Alternatives and Real Assets Executive Committee: Chicago
- Joined the Company in 1996. Prior to his current role, John served as a trader, analyst and portfolio manager. He was responsible for launching the Company's first listed infrastructure securities strategy in June 2008 and was previously the Head of the Listed Infrastructure Securities business
- BS in Business Administration from University of Southern California; Member of the National Association of Real Estate Investment Trusts