

**6TH ANNUAL
UNC ALTERNATIVE
INVESTMENTS
CONFERENCE**

SEEKING RETURNS IN A DYNAMIC MARKET



HOSTED BY THE UNC KENAN-FLAGLER BUSINESS SCHOOL
PRIVATE EQUITY CLUB

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FRIDAY / FEBRUARY 8 / 2013

THE CAROLINA CLUB

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL



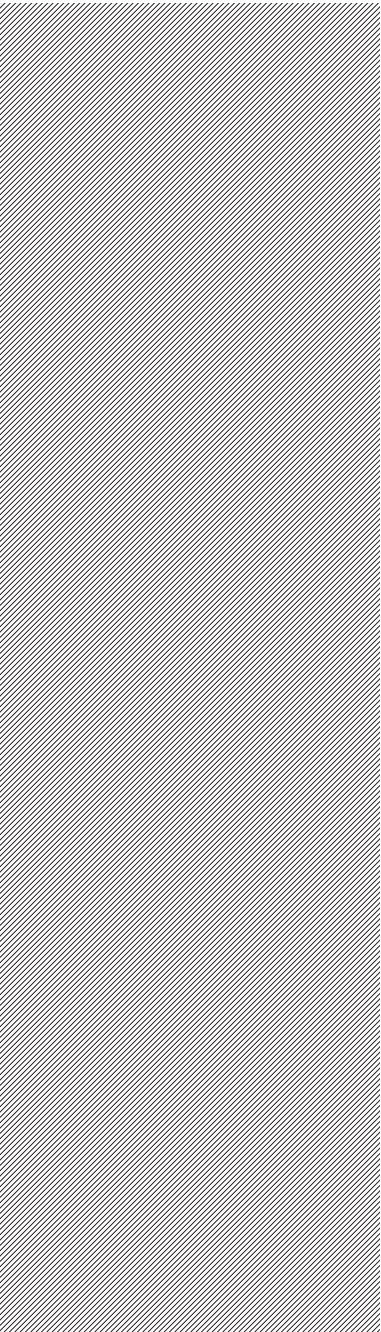
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Welcome



The Private Equity Club at UNC's Kenan-Flagler Business School welcomes you to the 6th Annual Alternative Investments Conference. We are pleased to present a highly regarded group of keynote speakers and panelists from leading investment firms who will share their insights on current issues and topics in the alternative investments industry.

We appreciate the generous support of our sponsors and alumni who have continued to make this annual event a success. We would like to offer a special thank you to the faculty and administration of Kenan-Flagler Business School as well as our faculty advisor, Clay Hamner.

Sincerely,

THE PRIVATE EQUITY CLUB

UNC Kenan-Flagler Business School

Conference Agenda

Thursday / February 7

THE CAROLINA INN

211 PITTSBORD STREET, CHAPEL HILL, NC

5:30-7:30pm

Welcome & Cocktail Reception

Friday / February 8

THE CAROLINA CLUB

550 STADIUM DRIVE, CHAPEL HILL, NC

8:30 am - 9:30 am

Registration & Continental Breakfast

9:30 am - 9:40 am

Welcome & Opening Remarks

James Dean, Jr., Dean, UNC Kenan-Flagler

9:40 am - 10:40 am

Morning Keynote Address

Dwight Anderson

10:50 am - 11:50 am

Private Equity

12:00 pm - 1:30 pm

Lunch Keynote Address

Jonathan Gray

1:50 pm - 2:50 pm

Panel Sessions

Session A: Hedge Fund

Session B: Real Estate

3:00 pm - 4:00 pm

Panel Sessions

Session C: Debt Investment Strategies Panel

Session D: Venture Capital

Keynote Speakers



Jonathan Gray

GLOBAL HEAD OF REAL ESTATE
BLACKSTONE

Jonathan D. Gray is the Global Head of Real Estate and a member of the board of directors of our general partner, Blackstone Group Management L.L.C. He also sits on the firm's Management and Executive Committees. Since joining Blackstone in 1992, Mr. Gray has led the privatization of numerous public real estate companies valued at more than \$100 billion including Extended Stay America, Carr America, Equity Office Properties and Hilton Hotels. Mr. Gray previously worked in the Corporate Advisory Services group and the Private Equity group at Blackstone. Mr. Gray received a BS in Economics from the Wharton School, as well as a BA in English from the College of Arts and Sciences of the University of Pennsylvania, where he graduated magna cum laude and was elected to Phi Beta Kappa. He currently serves as a board member of the Pension Real Estate Association, Harlem Village Academies and Trinity School.



Dwight Anderson

PRINCIPAL AND PORTFOLIO MANAGER
OSPRAIE MANAGEMENT

Dwight Anderson is the Managing Partner of Ospraie Management LLC, which actively invests in commodity markets and basic industries worldwide based on fundamental, bottom-up research. Mr. Anderson currently serves as Portfolio Manager of two absolute return hedge funds at Ospraie and Co-Portfolio Manager of the Firm's Private Equity fund.

Mr. Anderson has been focused on investing in basic industry companies and commodity markets for nearly 20 years. He launched Ospraie in 1999 in partnership with Tudor Investment Corporation, where he served as Head of the Basic Industries Group, before establishing Ospraie Management, LLC as an independent firm in 2004. Prior to joining Tudor, Mr. Anderson was a Managing Director in charge of the Basic Industries and Commodities Group at Tiger Management. Mr. Anderson holds an MBA from the University of North Carolina and an AB in History from Princeton University. The University of North Carolina awarded Mr. Anderson with its Kenan-Flagler Young Alumni Award in 2000 and its MBA Alumni Merit Award in 2007. Mr. Anderson is certified in production and inventory management by the APICS. Mr. Anderson serves on the Board of Trustees of NYU Langone Medical Center and UNC Kenan Flagler Business School.

Panel Sessions

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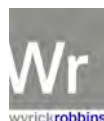


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PRIVATE EQUITY / 10:50 AM - 11:50 AM

Timothy J. Hartnett / U.S. Private Equity Sector Leader / PwC

Michael E. Hollingsworth II / Managing Partner / Nelson Mullins

Jay Jester / Managing Director / Audax Group

Steven Langman / Founder / Rhône

Michael Mauzé / Managing Director / VMG Partners

Michael Shannon / Managing Director / KSL Capital Partners

Kevin Tunick / VP and Managing Director, Private Investments / UNC Management Company*

HEDGE FUNDS / 1:50 PM - 2:50 PM

Ed Antoian / Managing Partner / Chief Investment Officer /

Chartwell Investment Partners / Zeke Capital Advisors

Baker Burleson / Managing Director / Fox Point Capital Management

Patrick G. Hartley / Senior Vice President / Graystone Consulting*

Peter Mallison / Vice-Chairman / Brown Advisory

David W. Pulliam / Portfolio Manager / Pullco Capital Management

Jay Raffaldini / Managing Director / UBS

Alex Robertson / Managing Partner / Tiger Management

REAL ESTATE / 1:50 PM - 2:50 PM

Dan Cummings / Managing Director Of Real Estate / Harvard Management Company, Inc.

Christopher Graham / Managing Director, Acquisitions / Starwood Capital Group

David Hartzell / Steven D. Bell And Leonard W. Wood Distinguished Professor In Real Estate /
UNC Kenan-Flagler Business School*

Jackson Hsieh / Vice Chairman / UBS

Thomas C. Lynch, Jr. / Partner / Iron Point Partners

Sharmil S. Modi / Principal / The Baupost Group

Seth Weintrob / Managing Director / Morgan Stanley

DEBT INVESTMENT STRATEGIES PANEL / 3:00 PM - 4:00 PM

Rick Finger / Managing Director / Angelo Gordon

Lorenzo Newsome, Jr. / Co-Chief Investment Officer / NCM Capital*

Robert Orr / Managing Partner / Sandton Capital

Randy Robertson / Managing Director / Blackrock

Jim Zenni / President And Managing CEO / Z Capital

VENTURE CAPITAL / 3:00 PM - 4:00 PM

Peter Barth / Founder / Iron Yard Accelerator

Mike Elliott / Managing Partner / Noro-Moseley Partners

David Jones / Partner / Southern Capitol Ventures

Mitch Mumma / General Partner / Intersouth Partners*

R. Wilson Orr, III / Managing Director / SSM Partners

Chris Stoecker / Deal Team Leader / Silicon Valley Bank

*Denotes Panel Moderator

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Timothy J. Hartnett / U.S. PRIVATE EQUITY SECTOR LEADER

PWC

Tim Hartnett is the U.S. Private Equity Sector Leader, based in New York. Mr. Hartnett oversees the national practice, delivering private equity clients a single point of access to assist them at every level of their business: managing funds, portfolio company performance, and transaction diligence.

Mr. Hartnett has had more than 20 years of experience working with private equity clients. He has cultivated extensive relationships across the industry and currently serves on the Advisory Committee for the Private Capital Research Institute (PCRI), a non-profit organization that seeks to further the understanding of private capital and its global economic impact through independent academic studies.

Prior to his current role, Mr. Hartnett moved from New York to Miami to establish and lead the Transaction Services practice from 2004 to 2006. There he focused on M&A and private equity activity in Florida, the Caribbean, and Latin America.

Mr. Hartnett specializes in providing a broad range of acquisition services to financial buyers, including due diligence, valuation, structuring, taxation, and specialist consulting. He has experience in many industries, including manufacturing, retail, extraction, transportation, and hospitality, and has led various cross-border acquisition teams evaluating transactions in Latin America and Europe. Mr. Hartnett also has considerable experience dealing with current issues and opportunities facing PE Management Companies, including the new regulatory environment, LP relationships, sustainability, and leveraged purchasing.

Mr. Hartnett holds an MBA from Columbia Business School and a BS from Boston College.

Michael E. Hollingsworth II / MANAGING PARTNER

NELSON MULLINS

Michael Hollingsworth, managing partner of Nelson Mullins Riley & Scarborough's Atlanta office, is co-head of the Firm's Mergers & Acquisitions Group. Mr. Hollingsworth focuses on middle-market corporate transactions, including mergers, acquisitions, divestitures, and joint ventures. His industry experience includes food and beverage, consumer-branded products, healthcare, construction and aggregates, technology and telecommunications, media, manufacturing and distribution, and business services. He is a transactional lawyer in the Firm's multidisciplinary National Healthcare Practice Group. Mr. Hollingsworth earned his Juris Doctor, magna cum laude, from Samford University's Cumberland School of Law, his L.L.M. in Taxation from the University of Alabama School of Law, and his degree in Political Science from Tulane University.

Jay Jester / MANAGING DIRECTOR

AUDAX GROUP

Audax Group was founded by Mr. Geoffrey Rehnert and Mr. Marc Wolpov, formerly of Bain Capital. Audax is a leading investor in lower-middle market companies. With offices in Boston and New York, Audax has raised in excess of \$5.0 billion of equity, mezzanine debt, and senior loan capital. The Private Equity unit focuses on control investments of \$10 - \$100 million in lower-middle market companies. The firm seeks to acquire companies in which sound strategy and superior execution can enhance revenue and cash flow and create equity value. Audax Mezzanine focuses on mezzanine and subordinated debt investments of \$10 - \$75 million, with top quality sponsor groups and management teams. Mr. Jester joined Audax Private Equity at its inception in 2000 and is one of the original senior investment professionals at the firm. In addition, he leads the firm's marketing and business development efforts.

Prior to joining Audax, Mr. Jester was a General Partner with FCP Investors, Inc., a leading middle market private equity firm in Tampa, Florida.

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Mr. Jester also worked as an investment banker at Bowles Hollowell Conner & Company in Charlotte, North Carolina. Mr. Jester received a B.A. from the University of North Carolina at Chapel Hill. He is originally from Greensboro, North Carolina. He and his wife, Janice, live in Weston, Massachusetts with their three children.

Steven Langman / FOUNDER RHÔNE

In 1996, Mr. Langman co-founded and since that time has served as Managing Director of Rhône, a private equity firm. Prior to founding Rhône, Mr. Langman was Managing Director of Lazard Frères & Co. LLC where he specialized in mergers and acquisitions, working in both London and New York. Mr. Langman joined Lazard in 1987. Before joining Lazard, he worked in the mergers and acquisition department of Goldman, Sachs & Co. Mr. Langman currently serves on the boards of several private companies. Mr. Langman received a B.A. with highest honors from the University of North Carolina at Chapel Hill and an MSc from the London School of Economics.

Michael Mauzé / MANAGING DIRECTOR VMG PARTNERS

Mr. Mauze co-founded VMG Partners in 2005 and currently focuses on all aspects of the Fund's investment strategy, execution and portfolio company management. Mr. Mauze serves on the Boards of KIND Snacks, Mighty Leaf Tea, Pirate Brands, Pretzel Crisps, Timbuk2, Speck Products, Kernel Season's, and previously served on the Board of Waggin' Train before it was sold to Nestlé Purina PetCare. Prior to VMG Partners, Mr. Mauze was a Managing Director at TSG Consumer Partners. He was integrally involved in all aspects of the investment process and served as a member of the Investment Committee. Prior to TSG Consumer Partners, Mr. mauze spent two years at Lehman Brothers Inc. advising consumer product companies in merger and acquisitions and capital raising activities. Before joining Lehman Brothers, he spent a total of thirteen years at PaineWebber in the mergers and acquisitions group with a special focus on the consumer products industry. Mr. mauze received his A.B. in Economics from Davidson College and his M.B.A. from Columbia Business School.

Michael Shannon / MANAGING DIRECTOR KSL CAPITAL PARTNERS

Mr. Shannon founded KSL Recreation Corporation in 1992, serving as its President and Chief Executive Officer. He then founded and became Chief Executive Officer of KSL Resorts in 2004 following the sale of KSL Recreation. Prior to establishing KSL Recreation, he served as President and CEO of Vail Associates, Inc. (owner of Vail and Beaver Creek resorts) in Vail, Colorado, from 1986 to 1992. He currently serves on the Board of Directors of the Vail Valley Foundation and Eisenhower Memorial Hospital. He is a member of the Young Presidents' Organization. He holds a Bachelor of Business Administration from the University of Wisconsin and a Master of Management in Accounting and Finance from Northwestern University's Kellogg School of Management.

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Kevin Tunick / VP AND MANAGING DIRECTOR, PRIVATE INVESTMENTS
UNC MANAGEMENT COMPANY

Mr. Tunick joined UNC Management Company in 2008 as Vice President and Managing Director of Private Investments where he is responsible for managing the more than \$900 million Private Investment portfolio. Prior to joining UNCMC, Mr. Tunick spent seventeen years at Harvard Management Company in Boston, MA, where he was Manager, Private Equity and co-managed a \$4.1 billion portfolio of alternative investment partnerships. Prior to HMC, Mr. Tunick was also Chief Investment Analyst for The Rockefeller Foundation in New York City, where he managed an \$80 million short-term fixed income portfolio and a \$3 million equity portfolio. Before the Rockefeller Foundation, Mr. Tunick was Manager of Partnership Fund Accounting at Commodities Corporation USA in Princeton, NJ, as well as the controller at American Handling Equipment, Inc.

Mr. Tunick received a B.B.A. from the College of William and Mary in Williamsburg, VA and a M.B.A. from Pennsylvania State University in State College, PA.

You start by listening

In times like these, knowing where to start the conversation in helping to address complex issues is vital. So, there is a process to everything we do and it starts with listening and identifying the right questions. Knowing where to start and what to ask comes from experience and discipline of thought. This is just the beginning of what we provide to our clients.

We're a network of firms in 158 countries with more than 180,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what challenges you are facing or find out more by visiting us at www.pwc.com



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Ed Antoian / MANAGING PARTNER / CHIEF INVESTMENT OFFICER CHARTWELL INVESTMENT PARTNERS / ZEKE CAPITAL ADVISORS

Mr. Antoian is a dual employee of Chartwell Investment Partners and Zeke Capital Advisors, LLC. He has been with Chartwell since its inception in 1997 and is currently a Managing Partner and Senior Portfolio Manager. He serves as Chief Investment Officer for Zeke Capital Advisors, LLC. Mr. Antoian earned a Bachelor of Science degree from the State University of New York, and an MBA from the University of Pennsylvania's Wharton School. He is a Certified Public Accountant and holds the Chartered Financial Analyst designation. In addition, he is the General Partner of Zeke, LP, a privately offered long-short equity hedge fund. From 1984 to 1997, Mr. Antoian was a Senior Portfolio Manager at Delaware Investment Advisers, managing institutional assets in small and mid-cap growth styles as well as the Trend and DelCap Funds. Prior to joining Delaware, Mr. Antoian was employed by E.F. Hutton in the institutional equity division. Mr. Antoian is a member of the CFA Institute and the CFA Society of Philadelphia.

Baker Burleson / MANAGING DIRECTOR FOX POINT CAPITAL MANAGEMENT

Baker Burleson is a Managing Director at Fox Point Capital Management LLC, a New York based affiliate of Tiger Management, with approximately \$500MM in assets under management. Prior to co-founding Fox Point in 2006, Mr. Burleson was a senior equity analyst at Cambium Capital management, where he evaluated long/short investment ideas in the energy, industrials and consumer industries. Prior to focusing on public equity investing in 2002, Mr. Burleson was an associate at the Carlyle Group, where he focused on leveraged buyouts and growth investments in the aerospace and defense industry, and an analyst in the mergers and acquisitions group at Banc of America Securities. Mr. Burleson earned his MBA from the Wharton School at the University of Pennsylvania and his BA in Political Science and History from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar.

Patrick G. Hartley / SENIOR VICE PRESIDENT GRAYSTONE CONSULTING

Patrick Hartley is a Senior Vice President. Mr. Hartley, as a member of the Graystone Consulting team, helps provide investment advisory services to clients including: endowments, foundations, pension plans, family offices, and high net worth individuals. Prior to joining Morgan Stanley, Mr. Hartley was employed by Raymond James & Associates, Inc. as an institutional fixed income specialist. He has extensive experience in distressed and structured credit securities, as well as alternative investment strategies.

Mr. Hartley received his B.S. degree in Business Administration from the University of North Carolina at Chapel Hill and his M.B.A. from The George Washington School of Business. In addition, he has been a participant in executive management programs at Harvard Business School and the Wharton School of the University of Pennsylvania. For many years, Mr. Hartley has been a Professor of the Practice of Finance at UNC's Kenan-Flagler Business School. He also serves as President-Elect of the Board of Directors of the Kenan-Flagler Business School Foundation and board member for the Ronald McDonald House of Chapel Hill.

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Peter Mallison / VICE-CHAIRMAN BROWN ADVISORY

Peter Mallinson is Vice-Chairman of Brown Advisory Limited, a US based asset manager with over \$31 billion of HNW and institutional assets. Additionally, he is a Co-Founder and Principal of CDK Investments LLP, an alternative asset management company based in New York and London.

Prior to joining CDK, Mr. Mallison spent 20 years as a Partner at Goldman Sachs International in Europe and in Hong Kong, where he was Head of European Equities and then Head of the Equities Division for Asia ex-Japan. He is a Board Member of Yacht Plus and Nextam Partners. Mr. Mallison is also involved in a number of not for profit enterprises, serving as the Vice President of Save the Children UK, a Founding Trustee of New Philanthropy Capital, the Chairman of the Tennis & Rackets Association and a Governor of Wellington College. Mr. Mallison was a Morehead Scholar at The University of North Carolina at Chapel Hill where he received both a BSc and an MBA. Peter lives in England and Italy with his wife and three children.

David W. Pulliam / PORTFOLIO MANAGER PULLCO CAPITAL MANAGEMENT

David Pulliam is the President and Chief Investment Officer of Pullco Capital Management, LLC. Pullco serves as the Fund manager for Pullco Financial Partners, LLC, a private investment fund. Pullco invests in a concentrated portfolio of U.S. banks and thrifts. Mr. Pulliam has been advising and investing in the financial services industry for 30 years. Before forming Pullco in 2010, he was previously affiliated with Tontine Associates, LLC, a hedge fund company, and Trident Securities, Inc., a boutique investment bank. He is a graduate of the University of North Carolina at Chapel Hill with a B.S. in Business Administration. He is a Chartered Financial Analyst.

Jay Raffaldini / MANAGING DIRECTOR UBS

Jerome (Jay) Raffaldini is Global Head Product Specialists with Alternative and Quantitative Investments (A&Q), responsible for business development and post investment client servicing. Previously, Jay was a Senior Investment Officer and member of the Investment Committee of Alternative Investment Solutions (AIS), a fund of fund provider within A&Q, where his responsibilities included manager due diligence, strategy research, portfolio allocations and investment monitoring. Jay joined UBS in 2000 as a Senior Investment Officer of the O'Connor Multi-Manager investment team, which became AIS in March 2004. Prior to joining UBS, Jay was Managing Director at Graham Capital Management, a global macro hedge fund, and subsequently founder and CIO of Fuji Alternative Asset Management and Nippon Credit Asset Management Company. Jay has also been an adjunct lecturer on risk management and derivative topics for the US Federal Reserve.

Alex Robertson / MANAGING PARTNER TIGER MANAGEMENT

Alex Robertson is a Managing Partner of Tiger. Before joining in 2008, Mr. Robertson served as a Legislative Assistant to U.S. Senator Elizabeth Dole and as a member of her campaign staff in 2002. He is a graduate of The University of North Carolina at Chapel Hill and the Stanford Graduate School of Business. Mr. Robertson serves as a trustee of the Robertson Foundation, Tiger Foundation, The Boys' Club of New York, East Lake Foundation and Purpose Built Communities.

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Dan Cummings / MANAGING DIRECTOR OF REAL ESTATE HARVARD MANAGEMENT COMPANY, INC.

Dan Cummings joined Harvard Management Company (HMC) as Managing Director- Head of Real Estate in June 2009, and is responsible for the investment policy and management of the endowment's Real Estate portfolio. Prior to joining HMC, Mr. Cummings was a Founder and Managing Director of Matapeake Partners LLC, an international real estate investment management and development company headquartered in Washington, D.C. From 2000 - 2007, Mr. Cummings served as Senior Advisor and Managing Director-International Real Estate with The Carlyle Group. From 1979 until 2000, Mr. Cummings was a leading executive of LaSalle Investment Management and its parent, Jones Lang LaSalle Incorporated, where he was Co-CEO and CIO of LaSalle Investment Management, and was a member of the Board of Directors of LaSalle Partners and Jones Lang LaSalle from 1997-2000. He is a graduate of Dartmouth College, and received a MBA from the University of Chicago.

Christopher Graham / MANAGING DIRECTOR STARWOOD CAPITAL GROUP

Christopher Graham is a Managing Director supervising the Firm's investments on the East Coast. He is a member of the Investment Committee. Mr. Graham is responsible for originating, structuring, underwriting and closing investments in all property types.

Prior to joining Starwood in 2002, Mr. Graham was with CB Richard Ellis in Washington, D.C., where he was Director of its Financial Consulting Group for the Eastern Region of the US. Prior to his role in the Financial Consulting Group, Mr. Graham was Associate Director, Eastern Region of CB Richard Ellis' Investment Properties Group. Mr. Graham also served as a consultant to Lincoln Property Company's Washington, D.C. office on various asset management, development and acquisition assignments.

Mr. Graham received a BBA in finance from James Madison University and an MBA from Harvard Business School.

David Hartzell / STEVEN D. BELL AND LEONARD W. WOOD DISTINGUISHED PROFESSOR IN REAL ESTATE UNC KENAN-FLAGLER BUSINESS SCHOOL

David Hartzell examines issues related to the construction of institutional real estate portfolios, real estate finance and mortgage-backed securities. He has collaborated on an index of development restrictiveness across large metropolitan statistical areas with a professor from UNC's Department of City and Regional Planning. His work looks at the time series behavior of measures of volatility for publicly traded real estate securities. Dr. Hartzell teaches courses in real estate and finance, and he teaches executives about issues related to capital budgeting and corporate investment decisions. An award-winning teacher, he also received the 2005 Gerald Barrett Award, which is awarded to the faculty member who has contributed the most to the student experience. He brings valuable experience as a former vice president at Salomon Brothers Inc. in New York, where his primary focus was on institutional real estate finance and investments. His group was the first to bring commercial mortgage backed securities (CMBS) to market. He also worked as a research associate for The Urban Institute and as a financial economist for the U.S. Office of the Comptroller of Currency. He served as president of the American Real Estate and Urban Economics Association, the leading group of academic and practicing researchers and teachers, in 2000. He has worked with numerous companies on a consulting basis, notably Heitman Capital Management in Chicago, with which he consults on issues related to institutional real estate investing. Additional consulting engagements have included CB Richard Ellis, Weil Gottschall, Cornerstone Research, Henderson Asset Management (U.K.), PRA Securities, Heitman/JMB Advisory Corp., JMB Institutional Realty Corp., Salomon Brothers Inc, Prudential Real Estate Investors, American Council of Life Insurance, Travelers Realty Investment Corporation, GE Capital, Metropolitan Life, ABP (Dutch Public Employees Pension Fund) and others. He also serves on the Board of

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Highwood Properties, Inc. (ticker HIW), a Raleigh-based Real Estate Investment Trust (REIT) with a market capitalization of \$4 billion. In this role, he serves on the Investment Committee and the Audit Committee. He received his PhD from UNC-Chapel Hill and his MA and BS from the University of Delaware.

Jackson Hsieh / VICE CHAIRMAN

UBS

Jackson Hsieh joined UBS in April 2002 and is currently a Vice Chairman of the Investment Banking Group and Joint Global Head of the Real Estate, Lodging & Leisure Group. While at UBS, Jackson served as lead banker on the \$37.0 billion restructuring of General Growth Properties - which included a \$6.8 billion new equity investment by a group of five investors; a \$1.9 billion spin-off of the Howard Hughes Corporation; and a \$2.3bn public equity offering, the \$25.8 billion sale of Hilton Hotels Corporation, \$11.0 billion sale of Caesar's Entertainment, \$9.4 billion sale of Centro's US Shopping Center Platform, \$7.1 billion merger of Cole Credit Property Trust II with Spirit Realty Capital, \$6.8 billion acquisition and financing of HCR ManorCare by HCP, \$6.6 billion sale of CNL Hotels & Resorts, \$5.7 billion acquisition of Hilton Group's hotel division by Hilton Hotels Corporation, \$3.9 billion sale of Fairmont Hotels & Resorts, \$3.5 billion sale of American Realty Capital Trust III, \$2.2 billion KSL Recreation acquisition by CNL Hospitality, and the sale of Price Legacy Corp to DRA Advisors and Kimco Realty. A graduate of the University of California at Berkeley (1983), Jackson received a master's degree from Harvard University (1987). He is the former Co-Chairman of the Industry Real Estate Financing Advisory Council (IREFAC) and recipient of the IREFAC Chairman's Award for recognition of commitment, contribution, and innovation to finance and development for the hospitality industry. In 2008, Jackson won the Jack A. Shaffer Financial Advisor of the Year Award at The Americas Lodging Investment Summit Conference.

Thomas C. Lynch, Jr. / PARTNER

IRON POINT PARTNERS

Tom Lynch is a founding partner of Iron Point Partners, a real estate investment management firm that manages more than \$1.3 billion of equity capital through a series of discretionary private equity funds. Mr. Lynch has responsibility for overall fund management and originating and structuring new investments. Prior to the formation of Iron Point Partners in 2007, Mr. Lynch was a senior investment professional at RMB Realty and its successor Oak Hill Realty, the real estate investment vehicles of the Robert M. Bass family office. Prior to joining RMB Realty, Mr. Lynch was a Vice President at Deutsche Bank Securities where he provided investment banking services, including equity and debt private placements and public issuances of equity and equity-linked securities and high yield bonds. Prior to this, Mr. Lynch was a Lieutenant in the U.S. Navy where he served as an attorney in the Navy's JAG Corps. Mr. Lynch graduated from the University of Virginia School of Law in 1996, where he attended under the Navy's student program, and graduated from Dartmouth College in 1993. While serving active duty, Mr. Lynch also utilized the G.I. Bill to earn an M.B.A. with a concentration in corporate finance from Old Dominion University.

Sharmil S. Modi / PRINCIPAL

THE BAUPOST GROUP

Sharmil Modi is a Principal at The Baupost Group, a \$25BB investment firm, where he has focused on Real Estate distressed debt and equity investments in the United States and Asia since 2007. Prior to joining Baupost, he worked at Grove International Partners, GTCR Golder Rauner,

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Kohlberg Kravis Roberts & Company/Capstone, Starwood Hotels & Resorts Worldwide, and McKinsey & Company. Mr. Modi graduated from Harvard College with a degree in Economics and received an M.B.A. from the Harvard Business School. He currently resides in Boston.

Seth Weintrob / MANAGING DIRECTOR MORGAN STANLEY

Seth Weintrob is a Managing Director of Morgan Stanley and co-head of the U.S. Real Estate Investment Banking Group. Mr. Weintrob has sixteen years of investment banking experience at Morgan Stanley, and has completed well over 100 strategic and capital transactions aggregating over \$250 billion in value. Mr. Weintrob joined Morgan Stanley in 1996, and has also spent time in Morgan Stanley's Mergers, Acquisitions and Restructuring department. Mr. Weintrob has significant transaction experience and expertise in mergers and acquisitions and the full range of financing products (debt, equity and hybrids; public and private; secured and unsecured; etc.). Certain representative transactions include: Merger of Pro-Logis with AMB Property, Sale of Trizec Properties to Brookfield and Blackstone, Merger of Brookfield Homes with Brookfield Residential, Merger of Beacon with Equity Office, Acquisition of Staubach by JLL, Sales of Extended Stay America and La Quinta to Blackstone, Sale of Red Roof Inns to Accor, Sale of Urban to Rodamco, Merger of Doubletree with Promus, Sale of CPI to Simon DeBartolo, Acquisitions of Hilton and Meristar by Blackstone, Sale of JC Nichols to Highwoods, Acquisition of CenterPoint by CalEast, Acquisition of Arcadian by Patriot American. Mr. Weintrob received an AB in Economics, cum laude from Harvard University in 1996, and is a member of NAREIT and ULI.

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- Advice to Investors Regarding Investments in Private Equity and Hedge Funds
- Regulatory Advice and General Counsel Services to Fund Managers
- Mergers and Acquisitions
- Cross-Border Transactions
- General Corporate, Partnership, Real Estate and Transactional Advice
- Corporate Finance

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DEBT INVESTMENT STRATEGIES

Rick Finger / MANAGING DIRECTOR ANGELO GORDON

Rick Finger is a Managing Director and joined Angelo Gordon's real estate debt group in 2009 and focuses on analysis, trading and surveillance of commercial real estate debt investments. Prior to joining Angelo Gordon, Mr. Finger was a Principal at Bank of America and worked on both the CMBS and collateralized debt obligations trading desks. Before joining Bank of America, he was a Vice President and Portfolio Analyst with Natexis Banques Populaire. Mr. Finger is a Chartered Financial Analyst. He holds a B.A. degree from The University of North Carolina at Chapel Hill and an M.B.A. degree from Vanderbilt University.

Lorenzo Newsome, Jr. / CO-CHIEF INVESTMENT OFFICER NCM CAPITAL

Mr. Newsome is the Co-Chief Investment Officer of NCM Capital. He is the leader of the investment team, responsible for all aspects of its performance, as well as, the head portfolio manager of the high yield strategy. He oversees multi-asset class portfolios by implementing the appropriate investment strategies to insure they are designed to meet the needs of institutional clients. Prior to rejoining NCM Capital, Mr. Newsome was CEO and Chief Investment Officer of Xavier Capital Management, from 2006 to 2011, where he was responsible for providing financial oversight, strategic direction and overseeing the implementation of Xavier Capital's investment strategies. In this capacity, he was responsible for coordinating all investment operations, including portfolio management and trading. Previously, Mr. Newsome served as Director of Risk Management, Alternative Assets at Friedman Billings Ramsey Investment Management (FBRIM). Prior to joining FBRIM, Mr. Newsome served as a Senior Financial Risk Officer for the Office of Federal Housing Enterprise Oversight (OFHEO).

He received a B.S. in Business Management from the University of Pittsburgh and an M.B.A. from Bowie State University. Mr. Newsome is a CFA charter holder and is a member of the CFA Institute and the CFA North Carolina Society. In addition, he holds the Financial Risk Manager and the Professional Risk Manager designations and is a member of the Global Association of Risk Professionals and the Professional Risk Managers' International Association. His comments on the fixed income markets have been quoted in The Wall Street Journal, Reuters, Bloomberg, Leveraged Finance News and Associated Press articles.

Robert Orr / MANAGING PARTNER SANDTON CAPITAL

Mr. Orr has over twelve years of financial services experience. Prior to opening the North Carolina office for Sandton Capital, he was part of the 2005 founding team at the de novo Square 1 Bank, where he held a variety of general management and corporate development roles in growing that institution to over \$1 billion in assets. Prior to that, he was a management consultant, most recently with The Monitor Group. At Monitor, he had extensive experience advising financial institutions and other large corporate clients on growth strategies. He received his MBA from the Stanford Graduate School of Business and his BA from University of North Carolina (Chapel Hill).

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DEBT INVESTMENT STRATEGIES

Randy Robertson / MANAGING DIRECTOR BLACKROCK

Randy Robertson is the Head of the Securitized Asset Investment Team within BlackRock Fundamental Fixed Income. Prior to joining BlackRock in 2009, Mr. Robertson spent 10 years with Wachovia Capital Markets, most recently as a Managing Director, head of the Residential Mortgage and Consumer Group, and co-head of Residential CDOs. In these roles, he was the business leader for the broad investment banking consumer and residential mortgage markets activities. He oversaw the strategic and operational management of the company's Distressed Asset Resolution default management team (DART), and as the Chief Executive Officer of Vertice, Wachovia's wholesale mortgage origination platform. Mr. Robertson's other responsibilities included performing or managing various capital markets and operations functions, including risk management and arbitrage trading; he also developed Beacon, a loan level statistical model that provides predictive loss and prepayment analysis in all housing price environments. Before joining Wachovia in 1998, Mr. Robertson was Senior Vice President and head of Capital Markets with The Money Store. From 1990 to 1997, he was with Barnett Banks Incorporated, most recently as Director of Investments and Wholesale Funding. Prior to that, he spent four years with American Savings Capital Markets.

Mr. Robertson earned a BBA degree in finance from Florida International University in 1983.

Jim Zenni / PRESIDENT AND MANAGING CEO Z CAPITAL

Mr. Zenni is President and Chief Executive Officer of Z Capital Partners, L.L.C. ("Z Capital") and is responsible for all portfolio management and business operations. Over the last sixteen years, Mr. Zenni has had substantial success investing in private equity distressed-for-control and related credit strategies. Mr. Zenni is currently a member of the Board of Directors of Mrs. Fields Famous Brands, LLC, Neways Holdings, Ltd., and Real Mex Restaurants and was previously a member of the board of directors of Automotive Aftermarket Group, LLC, Bayou Steel Corporation, Smarte Carte Corporation and Sun World International, LLC, all of which were or are portfolio companies. Mr. Zenni has managed numerous distressed debt/private equity transactions including ARI Holdings, Inc., Bayou Steel Corporation, Diamond Brands Operating Corp., Euro Disneyland S.N.C., Exide Technologies, Inc., Imperial Sugar Company, Mrs. Fields Famous Brands, Neways Holdings, Ltd., New World Pasta Company, PTC Alliance Corp., Real Mex Restaurants, Smarte Carte Corporation, Sun World International, Inc., Thomas Nelson, Inc. and Venture Holdings Company LLC.

Prior to founding Z Capital, Mr. Zenni was President and Managing Partner and fifty percent equity owner of Black Diamond Capital Management, L.L.C. ("BDCM") which he founded in 1995. Mr. Zenni was jointly responsible for all portfolio management and business operations at BDCM. Mr. Zenni divested his interest in BDCM in an employee-led buyout which led to the formation of Z Capital. BDCM managed funds including credit hedge funds, collateralized loan obligations ("CLOs") and distressed-for-control private equity funds. Prior to founding BDCM, Mr. Zenni was a Managing Director and senior member of the Fixed Income/Capital Markets Department of Kidder, Peabody & Co. Inc. ("Kidder"), formerly a wholly-owned subsidiary of GE Capital Corporation. Mr. Zenni had a distinguished career while at Kidder and played a significant role in its growth and success and gained significant experience in financial asset engineering, acquisitions, distressed mortgages and real estate. Mr. Zenni was the only non-management/department head in the firm to hold the title of Managing Director. Mr. Zenni also served on the Board of Trustees and was Chairman of the Investment Committees of Rosalind Franklin University of Medicine and Science and Lake Forest Country Day School. Mr. Zenni is a member of the advisory board of Cedar Bridge Partners, a Cairo, Egypt and Riyadh, Saudi Arabia based private equity firm which focuses its investment strategy in the Middle East. Mr. Zenni is a graduate of Xavier University with a Bachelor of Science degree in economics and attended Xavier University Graduate School of Business and University of Vienna School of Economics and Business Administration.

PANEL SESSIONS

VENTURE CAPITAL

Peter Barth / FOUNDER IRON YARD ACCELERATOR

Peter went to Vanderbilt University, where he studied computer engineering. After school he did what all engineers do: moved to Manhattan to become an options and securities principal at Duke & Company (and later Morgan Stanley). Minting deals and moving stock was fun, but a few years on Wall Street reminded Pete he was a hacker at heart.

He packed up his computer and family and headed to Indianapolis to develop software for SinglePoint, an enterprise payroll service. With hard work and technical expertise, he worked his way up to CTO and purchased a stake in the business. In 2006, Peter moved his family again, but this time to sunny South Carolina. In Greenville, Peter has taken leadership roles in the development of NEXT, the NEXT Innovation Center, Intern-Greenville, and the southeast's premier startup accelerator, The Iron Yard.

Peter married his college sweetheart and has 5 incredible kids. In the rare times he's not at work or with his family, you can find him heads down in the latest fantasy or science fiction novel.

Mike Elliott / MANAGING PARTNER NORO -MOSELEY PARTNERS

Mike Elliott joined NMP in 2005 with 21 years of successful venture capital investment experience. Previously, Mr. Elliott spent eight years as a Managing Director of The Wakefield Group, a private venture firm based in Charlotte, North Carolina with an investment focus similar to that of NMP. Mr. Elliott invested primarily in technology and business services companies, at early and growth stages of development, and has continued that focus at NMP. Currently, Mr. Elliott represents NMP on the boards of Adaptivity, Appia, FrontStream Payments and PeopleMatter, and oversees one other investment, Tower Cloud. Prior to Wakefield Group, Mr. Elliott was a Managing Director of NationsBank Capital (now Bank of America Capital Investors), Bank of America's private equity investment arm, where he managed large financings of later-stage growth companies. He began his venture investment career as a founding partner of NCNB Venture Co., L.P., the venture investment arm of NCNB, the predecessor of Bank of America. During his venture career, Mr. Elliott has been an active board member and sponsor of several highly successful ventures, including Affiliated Managers (NYSE: AMG), Redgate Communications (sold to AOL), Medic Computer Systems (sold to Misys), OpenSite Technologies (sold to Siebel Systems), and Serologicals (sold to Millipore). Mr. Elliott currently serves on the Board of the National Venture Capital Association and has served on the Executive Committee of the NASBIC Board of Governors. He is extensively involved in North Carolina's entrepreneurial community and serves as Chairperson of the CED in Research Triangle Park. Mr. Elliott received a BS in Mathematics and an MBA from the University of North Carolina, where he was both a Morehead Scholar and Maurice Lee Fellow.

David Jones / PARTNER SOUTHERN CAPITOL VENTURES

Prior to joining Southern Capitol Ventures, Mr. Jones was with the Deloitte Consulting practice in Washington, DC where he managed strategic technology projects for the newly formed Department of Homeland Security. Mr. Jones was on the board of ArtusLabs (acquired by PerkinElmer) and was a board observer at AVIcode (acquired by Microsoft). He is co-Founder and former Chief Technology Officer of medical device portal, Orthocopia.com, which provides surgical information to operating room professionals. Mr. Jones' background in technology stems from the military where he served as a Naval Aviator flying over 1900 hours in the P-3C Orion. During his last tour he served as an Assistant

PANEL SESSIONS

VENTURE CAPITAL

Professor at the University of Virginia teaching Engineering and Leadership courses. Mr. Jones served as the Weapons and Operations Officer during two deployments to the Mediterranean theater and North Atlantic and led a Naval Intelligence special projects crew testing cutting-edge technologies for acoustic and non-acoustic sensors and combat mission hardware and software. Mr. Jones recently received the Triangle Business Journal's "40 under 40" leadership award and is a frequent guest lecturer at UNC Kenan Flagler Business School. He received his BS in Electrical Engineering from the US Naval Academy, his MS in Management Information Systems (MIS) from the University of Virginia and his MBA from UNC Chapel Hill.

Mitch Mumma / GENERAL PARTNER INTERSOUTH PARTNERS

Mitch is primarily responsible for Intersouth's technology portfolio. He joined Intersouth in 1989 at the inception of Fund II. Mitch has full-cycle venture investment experience and has held management positions with various companies throughout his career, including three start-up companies, all of which subsequently went public.

Mitch is known for board and syndicate leadership as well as tireless focus on portfolio company success. He has provided early financing and venture leadership for numerous successful companies and served as CEO of an Intersouth portfolio company.

Prior to joining Intersouth, Mitch worked in finance and operations for a high growth computer hardware and software company. Previously, he worked as a manager in the high growth business practice at Touche Ross & Co. (now Deloitte & Touche).

Mitch is a Director and former Chairman of the Board of the Council for Entrepreneurial Development (CED). He currently serves on the Board of Directors of the North Carolina Technology Association (NCTA). He is a member of the Advisory Board of the Center for Entrepreneurship and Innovation at Duke's Fuqua School of Business and also serves on the Advisory Board for N.C. State University's Engineering Entrepreneurs Program. In addition, he has served as a mentor to the Kauffman Foundation's Kauffman Venture Fellows Program.

Mitch is a frequent speaker on the topic of venture capital and an adjunct professor at the Kenan-Flagler Business School at UNC where he teaches a course on venture capital. He received an A.B. in management science from Duke University.

R. Wilson Orr, III / MANAGING DIRECTOR SSM PARTNERS

R. Wilson Orr III is the managing partner of SSM Partners, a growth equity investment firm based in Memphis, TN. He has been with SSM since 1988 and prior to joining SSM worked at Chemical Bank in New York and Dallas. He focuses on investments in Software, Internet & Consumer companies and currently serves as chairman of the board of Kirkland's Inc. (NASDAQ: KIRK), and as a director of New Era Portfolio and Bulldog Solutions. He has also served as the lead investor and director for numerous SSM backed success stories including All Web Leads, Direct General Corporation (NASDAQ: DRCT), Employease and HT Marketing. Mr. Orr received his bachelor's degree in Economics from Vanderbilt University.

Chris Stoecker / DEAL TEAM LEADER SILICON VALLEY BANK

A 1998 graduate of UNC-Chapel Hill, Mr. Stoecker has worked with technology and life science companies in the Carolinas since 2002. He currently leads the business development and portfolio management team for Silicon Valley Bank's, North & South Carolina region. Silicon Valley

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Bank is the oldest and leading commercial bank solely focused on the innovation sector, both in the US and internationally. He specializes in lending and comprehensive banking services to early stage (typically venture or angel backed), growth stage and small & mid cap technology and life science companies. Activities include account acquisition, credit evaluation, term sheet negotiations, & loan closings. He is a Raleigh, NC native where he currently lives with his wife Eliza, and children, Jane and Rand.



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Alternative Investments Fellowship

The Alternative Investment Fellowship assists qualified students at UNC's Kenan-Flagler Business School in gaining summer internships with firms in the alternative investment space. These internships position students to be involved in all facets of the firm and the investment process. A typical internship experience includes sourcing opportunities, due diligence, valuing and structuring investments, and assisting portfolio companies. The Conference, along with numerous Alternative Investment specific Career Treks, facilitates the introduction and matching of student finalists and participating firms.

If you would like to learn more about this program, please contact MBASA_privateequityclub@kenan-flagler.edu

CURRENT FELLOWS

Terry Austin
Barrett Biringier
Jon Hendrickson

Mahesh Jagadish
Sean Kennedy
Michael Kizer

Patrick Lim
Timothy Stefanou

PAST FELLOWS

2012 Fellows:

Jeff Bicksler, *Delegate Advisors*
Jim Broyles, *Carrboro Capital*
Grier Buchanan, *Hatteras Funds*
Noah Hyte, *The Halifax Group*
Brendan McCarthy,
Madison International Realty
William Mills,
Ridgemont Equity Partners
George Vincent,
Starwood Capital Group

2011 Fellows:

Chris Burney, *Sterling Stamos*
Lee Cornwell, *O'Keefe Capital*
Josh Goldstein, *Southern
Capital Ventures*
Win Kelly, *Parkway Properties*
Jayson Punwani, *Pappas Ventures*

2010 Fellows:

Harrison Davis, *Brown
Brothers Harriman*
David Samuel, *Bison Capital*

SPECIAL THANKS TO OUR 2013 FELLOWSHIP SPONSOR:





The Kenan-Flagler Private Equity Club

As one of the largest career clubs at Kenan-Flagler Business School, the Private Equity Club strives to educate its members on the fundamentals of principal investing, to provide exposure to a vast array of lifecycle investment careers, and to connect its members with the vital network of alumni needed to succeed in this investment field.

CLUB OBJECTIVES:

- Provide members with specific tools to attain high potential, long-term careers in private equity and alternative investments
- Increase awareness of career and investment opportunities domestically and abroad
- Integrate students with UNC alumni in the private equity and venture capital industries

KEY STUDENT-RUN CLUB ACTIVITIES INCLUDE:

- Alternative Investments Conference (6th annual) - provides funding for the Alternative Investments Fellowship program
- Alternative Investment Fellowship Program (5th annual) - subsidized grants for qualified students seeking summer internships in alternative investments
- Career Treks – organizes treks to alternative investment firms in Chicago, New York, DC, Atlanta and Charlotte. If you are interested in hosting a presentation at your firm, please contact MBASA_PrivateEquityClub@Kenan-Flagler.unc.edu.
- Training – with the Career Management Center, provides various modeling and analytical training to students, led by Training The Street.
- Speakers – brings fascinating speakers from a range of disciplines within private equity to campus
- Case competition – will send two teams for the first time to the Wharton MBA Buyout Competition

The Kenan-Flagler Private Equity Fund

The Kenan-Flagler Private Equity Fund is a student-run fund with more than \$4.4 million of committed capital under management. The fund, launched in 2007, is the first and only student-run fund associated with a top-tier, global business school that seeks to provide real returns to its limited partners.

The management team is comprised of 15 Kenan-Flagler students; 4 second-year MBAs, 4 first-year MBAs and 7 BSBA's. All students serve a 3-semester term with the program. In addition to active investment activities, the students participate in a series of private equity courses, lectures, and events.

Students manage all aspects of the investment cycle - raising capital, sourcing deals, performing due diligence, making investment decisions, and presenting decisions to the Faculty/Advisory Committees and the Board of Directors. Students receive course credit for their involvement with the program.

The Fund invests opportunistically in a strategic mix of buyout, mezzanine debt, growth capital and venture capital transactions - all sourced through our LPs and the network of UNC Kenan-Flagler alumni that are active private equity professionals.

The Fund seeks to achieve outstanding results in the following core categories:

RETURNS

First and foremost, the Fund seeks to achieve superior returns for our limited partners.

EDUCATIONAL OPPORTUNITIES

The Fund will provide students a mechanism to gain invaluable hands-on private equity investment experience.

CAREER ADVANCEMENT

The Fund will enable student managers to broaden their personal network in the private equity industry and develop relationships that may lead to career opportunities.

INDUSTRY PROFILE

The Fund seeks to boost Kenan-Flagler Business School's profile in private equity and venture capital. This exposure will accelerate our efforts to create career opportunities for students and deepen our access to deals that will generate attractive returns for our investors.

For more information about our investments please visit **WWW.KFPEFUND.COM.**

2ND YEAR LEADERSHIP



Brendan McCarthy

After graduating from Kenyon College with a B.A. in Economics, Brendan worked in commercial real estate lending and then distressed debt restructuring for Wells Fargo Bank. Last year, he was recognized as an Alternative Investment Fellow and currently serves as President of the Private Equity Club. During the school year, Brendan interns at Morisey Commercial, a boutique real estate investment firm in Raleigh and he spent his summer on the Investment Team at Madison International Realty, a New York-based real estate private equity firm.



Geordy Johnson

Prior to attending Kenan-Flagler, Geordy worked for Johnson Management. Prior to his work at Johnson Management, Geordy worked for Black Creek Capital, a Denver and Mexico City-based real estate private equity fund. He began his career in 2005 with Wachovia Capital Markets as an Investment Banking Analyst in the Industrial Growth group. He earned a B. A. in English from Washington & Lee University. This past summer he interned with BlackRock in the Securitized Asset Investment Group.



Jeff Bicksler

Previously Jeff was a Senior Associate with PwC's Atlanta M&A practice where he was responsible for a variety of buy side M&A initiatives. Jeff also spent 2012 interning with Chapel Hill based Delegate Advisors and Carrboro Capital as an Alternative Investment Fellow. He earned both a B.B.A. and Masters in Accounting from the Terry College of Business at the University of Georgia and is a licensed CPA. Jeff will be joining Johnson Management in Spartanburg, SC full-time following graduation.



Noah Hyte

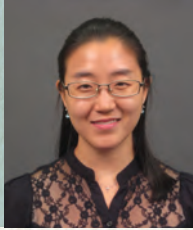
Before pursuing his MBA at Kenan-Flagler, Noah was an Associate at International Gas Consulting, a natural gas infrastructure development consultancy. Prior to his work at IGC, Noah traded power for Mirant, a large independent power producer. He holds a B.A. in History from The University of Georgia. This past summer he interned with The Halifax Group as an Alternative Investment Fellow and is currently interning with Semprius, a venture-backed RTP based solar panel manufacturer.



George Vincent

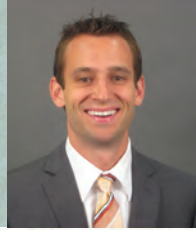
Prior to pursuing his MBA at Kenan-Flagler, George was an Associate at Xander Advisors, a New Delhi based private equity fund. Prior to his work at Xander, George was an Associate at The JBG Companies; a Washington, D.C. based real estate private equity fund. He holds a B.A. in History from The University Of Maryland. This past summer he worked at Starwood Capital on their Acquisitions Team.

2ND YEAR LEADERSHIP



**Kay
Cho**

During the summer of 2012, Kay worked at January Partners Fund (Search Fund), where she focused on due diligence of acquisition candidates. Prior to business school, Kay was a junior analyst at Meritz Securities in Korea, specializing in the primary market of mezzanine bonds for small to middle capitalized companies, targeting domestic and overseas investors. She holds a BS in Business Administration from Sookmyung Women's University in Korea.



**Adam
Evertsen**

Adam interned with Wells Fargo Securities in Charlotte, NC last summer and will be returning full-time to their Industrials Investment Banking group. Prior to attending Kenan-Flagler, Adam worked as a Technical Sales Engineer in the Commercial/Industrial HVAC&R industry. He holds a B.S. in Mechanical Engineering from The University of Utah.



**William
Mills**

This past summer, William worked for the private equity firm Ridgemont Equity Partners in Charlotte. Prior to business school, he worked for AIG's Asset Management Group as a part of the mortgage-backed securities team. He earned a B.S. in Business Management and Accounting from Washington and Lee University.

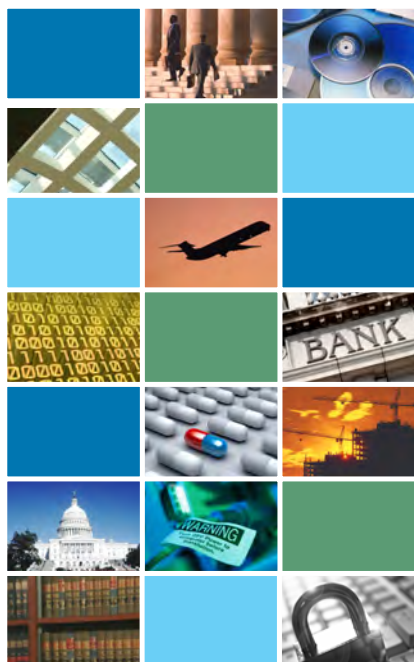


**Surry
Wood**

Before attending Kenan-Flagler, Surry worked with a Johnson and Johnson medical device company as a Sales Representative. He graduated with a degree in Economics from the University of North Carolina at Chapel Hill in 2008. This past summer he was an intern for Barclays Investment Banking Division in New York, NY. Surry will return to Barclays following graduation.

CLASS OF 2014 CONFERENCE TEAM

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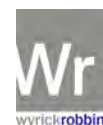
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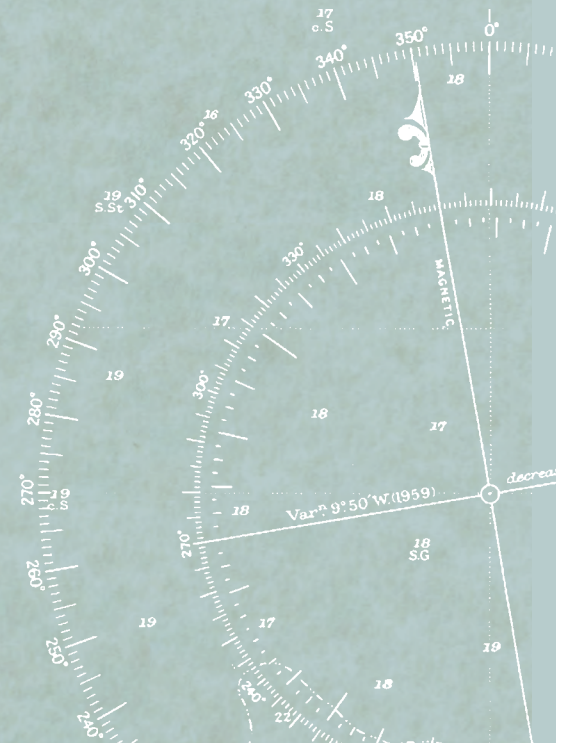
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