

AMERICATALYST LLC AND EUROCATALYST BV PRESENT

AMERICATALYST
2012
THE ENTANGLEMENT

10TH ANNIVERSARY
2002—2012

30 SEPT - 2 OCT 2012

BARTON CREEK RESORT & SPA
AUSTIN, TEXAS

Immediately followed by a micro-summit on the REO-to-Rental sector

AMERICATALYST
IN FOCUS



**RENTING
THE FUTURE**

2 OCT 2012

www.americatalyst.com



**THE
PROGRAM
[PRELIM DRAFT]**

SCHEDULE OF EVENTS

PRELIMINARY | AMERICATALYST 2012

SUNDAY, SEPTEMBER 30

- 9:00 am - 6:00 pm Private golf (sponsored)
- 1:00 pm - 4:00 pm *WinDS board meeting (closed - Republic Boardroom)*
- 3:00 pm - 7:00 pm Registration: Wildflower Atrium
- 7:00 pm - 10:00 pm Dinner and AmeriCatalyst Awards: Pavilion

MONDAY, OCTOBER 1

- 7:00 am Registration: Wildflower Atrium
- 8:30 am - 6:30 pm Day 1 AmeriCatalyst 2012 sessions: Darryl Royal Ballrom
- 6:30pm - 8:00 pm Open reception: Wildflower Atrium
- 8:00 pm - 11:00 pm *Private sponsor dinners*

TUESDAY, OCTOBER 2

- 7:00 am - 11:00 am Registration for RENTING THE FUTURE: Wildflower Atrium
- 8:30 am - 12:30 pm Day 2 AmeriCatalyst 2012 sessions: Darryl Royal Ballroom
- 11:00 am - 6:30 pm Day 2 AC2012 sessions continued plus RENTING THE FUTURE: Darryl Royal Ballroom
- 7:00 pm - 11:00 pm Private sponsor dinners

PRELIMINARY | RENTING THE FUTURE

MONDAY, OCTOBER 1

- 4:00 pm - 6:00 pm Registration: Wildflower Atrium
- 6:30 pm - 8:00 pm Open reception: Wildflower Atrium
- 8:00 pm - 11:00 pm *Private sponsor dinners*

TUESDAY, OCTOBER 2

- 7:00 am - 11:00 am Registration for RENTING THE FUTURE: Wildflower Atrium
- 11:00 am - 6:30 pm RENTING THE FUTURE: Darryl Royal Ballroom
- 7:00 pm - 11:00 pm Private sponsor dinners

WEDNESDAY, OCTOBER 3

- 8:00 am - 11:00 am *Single-Family Rental Strategies*
(open meeting from 8-9 am, closed from 9-11 am: Darryl Royal Ballroom)



SUNDAY, SEPTEMBER 30, 2012

- 3:00pm – 7:00pm REGISTRATION FOR AMERICATALYST 2012
- 1:00pm – 4:00pm [closed meeting] Women in Default Services board meeting | Republic boardroom (AC Greenroom)
- 7:00pm – 9:30pm OPENING COCKTAIL PARTY AND DINNER @ the Pavilion at the Barton Creek Resort

AMERICATALYST 2012 SESSIONS | DAY 1, MONDAY, OCTOBER 1, 2012

8:30am – 9:00am **SESSION 1.1 | WE WATCHED IN AWE, AND SUDDENLY IT HIT US: A ROAD MAP TO AMERICATALYST 2012**
 In opening remarks, Toni Moss and Tim Skeet discuss the narrative for this year’s program and challenge participants with new conceptual models and “What If” scenarios that address the complexities of housing finance in today’s globalized world.

9:00am – 10:15am **SESSION 1.2 | THE ENTANGLEMENT | THE DRAMA AND DILEMMAS OF AN INTERDEPENDENT WORLD**

HOSTS TIM SKEET, Managing Director, Financial Institutions Group, Debt Capital Markets, ROYAL BANK OF SCOTLAND
 TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV

PANELISTS JACOB KIRKEGAARD, Research Fellow, PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS
 PAUL MILLER, Managing Director and Group Head of Financial Institutions, FBR CAPITAL MARKETS
 JOSH ROSNER, Managing Director, GRAHAM FISHER & COMPANY
 YVES SMITH, Editor/publisher, NAKED CAPITALISM

SESSION DESCRIPTION | In 2002, EuroCatalyst established this conference to discuss the impact of globalization on the housing finance industry, and explore how its unrelenting and accelerating forces would affect each stage of the mortgage lifecycle. Held for the first time in Madrid, Spain, the event coincided with the launch of the euro banknote that year, an unprecedented move in which 12 nations wed their sovereign destiny to the European Central Bank and embarked upon one of the greatest social experiments in history. The theme of that first conference was, “Will European Mortgage Markets Survive Globalization?”, which directly questioned the sustainability of the euro. The event program warned about the systemic risk posed by commoditized mortgage markets and their potential to trigger a global economic crisis if the trajectory of the global markets continued unabated.

Setting the context for this year’s event, this session explores “The Entanglement,” our description of the latest stage of globalization that describes a world so interconnected that our personal, professional, local and global destinies are inextricably wed to the success and failure of others. This session addresses the profound issues facing us today: the changing role of government; the challenges of global regulation; the implications of increasing systemic risk; the consequences of inequality; the future of capitalism, democracy and “free markets”; the importance of the European sovereign crisis, and how all of these combined factors are changing the world as we know it faster than we can comprehend.

10:15am – 10:30am **REFRESHMENT BREAK**

10:30am – 12:00pm **SESSION 1.3 | NOT IF BUT WHEN | KEYNOTE PRESENTATION BY J. KYLE BASS**
 For the past three years, Kyle Bass has struck fear in the hearts and opened the minds of participants at this event by way of his thorough analysis of the future of the U.S. economy, the state of crippled sovereigns and what happens to societies and the global economy “not if, but when” sovereign nations fail. In his fourth appearance at AmeriCatalyst, Bass, founder and principle of Hayman Capital Management, takes the stage with a compelling and unforgettable keynote address offering candid views on the U.S. deficit, what he sees next for the U.S. and global economies, the bottom of the U.S. housing market, and his favored investment opportunities today.

12:00pm – 1:00pm **LUNCH BREAK**

1:00pm – 2:15pm SESSION 1.4 | ARE WE THERE YET? | THE STATE OF THE U.S. HOUSING MARKET

HOSTS TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV

ED DELGADO, Chief Operating Officer, WINGSPAN PORTFOLIO ADVISORS

PANELISTS JOHN BURNS, Founder and CEO, JOHN BURNS REAL ESTATE CONSULTING, LLC

DOUG DUNCAN, Chief Economist, FANNIE MAE

CHRISTOPHER FLANAGAN, Managing Director, Head of Mortgage & Structured Finance Research, BANK OF AMERICA MERRILL LYNCH

MARK FLEMING, Chief Economist, CORELOGIC

KYLE LUNDSTEDT, Managing Director, Applied Analytics, LPS

RICK SHARGA, Executive Vice President, Corporate Communications, CARRINGTON MORTGAGE HOLDINGS, LLC

SESSION DESCRIPTION || In this market, any positive news goes a long way, as evidenced by recent analyst statements, and economic trends and housing data reports heralding signs of a stabilizing market. Indeed, the data does indicate that the worst of the housing crisis may be behind us: Home prices appear to be stabilizing, loan modifications are improving borrower performance, mortgage delinquencies are declining and new construction is gradually recovering. However, to what extent is the interpretation of the data affected by confirmation bias?

This session transitions to the current state of the U.S. economy and housing market, and features leading industry analysts and economists addressing current mortgage and real estate performance, economic trends, and the question everyone is asking, have we reached the bottom yet? We also discuss the exponential leap in the volume and caliber of data on housing and mortgage performance, which has led to changes in existing models and forecasting methods that have improved risk quantification and the ability to more accurately predict longer duration housing trends. Finally, in light of our macroeconomic discussions in earlier sessions about the systemic vulnerabilities of the U.S. economy to global economic instability, we also discuss the impact that the European crisis might have on U.S. housing market recovery.

2:00pm – 2:15pm REFRESHMENT BREAK | WILDFLOWER ATRIUM UPDATE!! - BREAK HAS BEEN PURGED!!!!

2:15pm – 3:45pm SESSION 1.5 | THE FUTURE WE'RE FUNDING: MORTGAGE ORIGINATION AND PRODUCTS, PRIVATE LABEL SECURITIES AND EMINENT DOMAIN

HOSTS LAURIE GOODMAN, Senior Managing Director, AMHERST SECURITIES GROUP, LP

TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV

PANELISTS BILL EMERSON, CEO, QUICKEN MORTGAGE

VINCENT FIORILLO, Chairman, ASSOCIATION OF MORTGAGE INVESTORS

CHRISTOPHER FLANAGAN, Managing Director, Head of Mortgage & Structured Finance Research, BANK OF AMERICA MERRILL LYNCH

DAVE LYKKEN, Managing Partner, MORTGAGE BANKING SOLUTIONS

PATRICK McENERNEY, Managing Director, DEUTSCHE BANK

SCOTT SIMON, Managing Director and Head of Mortgage and ABS, PIMCO

SESSION DESCRIPTION | Continuing our discussion on the state of the U.S. housing market, this session is focused on the private sector's role, including private-label securities, mortgage origination, mortgage products and the impediments to the growth of a robust primary mortgage market. The implosion of the housing finance industry has necessitated government intervention to such an extent that today, the government provides more than 90% of current mortgage funding. The remaining market share is undergoing consolidation as some of the largest banks exit the market primarily due to increased regulation. As regulated players exit, unregulated private capital is moving in, gaining a strong foothold in the origination market. In secondary markets, Amherst Securities recently issued an alarming report stating that despite the outperformance of private-label MBS over agency-backed securities, defaults and pay downs have reduced the total amount of outstanding mortgages financed by private securities to below \$1 trillion for the first time since 2003.

This session discusses the current status and future of private-label securitization; the implications of the Qualified Mortgage (QM) Rule, Qualified Residential Mortgage (QRM) Rule, High Cost Mortgage rules (HOEPA), and "disparate impact"; the concentration of mortgage origination; the fate of correspondent lending, and new players coming in to fill the void. We also discuss the continuing diminishment of investor rights, the latest salvo being the highly controversial issue of eminent domain.

3:45pm – 4:00pm COMFORT BREAK | WILDFLOWER ATRIUM

4:00pm – 5:25pm SESSION 1.6 | FUNDING THE FUTURE | THE FHFA STRATEGIC PLAN AND ITS IMPLICATIONS FOR THE AGENCY AND NON-AGENCY MARKETS

HOSTS TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV
DAVID STEVENS, President and CEO, Mortgage Bankers Association

PANELISTS ALAN BOYCE, CEO, ABSALON
ANDREW DAVIDSON, President, ANDREW DAVIDSON & CO., INC.
WANDA DELEO, Deputy Director, Office of Strategic Initiatives, FEDERAL HOUSING FINANCE AGENCY (FHFA)
TOM DEUTSCH, Executive Director, AMERICAN SECURITIZATION FORUM
VINCENT FIORILLO, Chairman, ASSOCIATION OF MORTGAGE INVESTORS
LAURIE GOODMAN, Senior Managing Director, AMHERST SECURITIES GROUP, LP
TED TOZER, President, GINNIE MAE

SESSION DESCRIPTION | This session is focused on the future of government funding in the U.S. market. In February 2012, the FHFA set out a strategic plan that outlines three strategic goals for the next phase of conservatorships of Fannie Mae and Freddie Mac, which include building a new infrastructure for the secondary mortgage market; gradually reducing the GSE's presence in the marketplace; and maintaining foreclosure prevention activity and credit availability for new and refinanced mortgages. Toward that end, this session provides details on the steps involved in the FHFA Strategic Plan for the creation of a single GSE security, its similarities to covered bonds, and its implications for the agency and non-agency markets. We also discuss the increasing role of the FHA and Ginnie Mae in capital markets, and current changes to Ginnie Mae's strategy. Finally, we examine the latest initiatives to phase out government support and bring private capital back into the market in the context of two paradigms: Is private capital best incentivized by regulation that protects investors from market abuses, or should interests be aligned to render regulation obsolete?

5:25pm – 5:30pm 5-MINUTE BREAK TO PREPARE CHAMPAGNE FOR NEXT SESSION

5:30pm – 6:30pm SESSION 1.7 | CHAMPAGNE DEBATE | THE BEST TRADE: WHAT IS THE BEST INVESTMENT IN HOUSING FINANCE TODAY?

HOSTS TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV
AMY BRANDT, Board of Directors, AMERICATALYST IDEA LAB

PANELISTS JOHN BRITTI, EVP and COO, OCWEN FINANCIAL
SEAN DOBSON, Chairman and CEO, AMHERST
MATT HANKINS, Vice President, STERLING PARTNERS
PAUL MILLER, Managing Director and Group Head of Financial Institutions, FBR CAPITAL MARKETS
BRANDON OSMON, Co-Portfolio Manager, HAYMAN MORTGAGE CREDIT MASTER FUND, LP
DAVID STEVENS, President and CEO, Mortgage Bankers Association

SESSION DESCRIPTION | The negative sentiment and overall uncertainty of potential outcomes in the market have led to unusually high risk premiums over the past five years. While the market remains fragile and vulnerable to sudden shocks, recent indications of market stabilization and the ability to better quantify risk have positioned housing-related assets to outperform current pricing assumptions and generate higher risk-weighted returns. In this session, we debate the most compelling sectors and business models poised to benefit from market recovery, and which sector will generate the highest returns featuring the leading innovators and entrepreneurs driving those sectors. Our choices include Non-Agency RMBS; de novo origination; mortgage insurance, MSRs and REO-to-Rental. Not only will the panel contend with each other, the audience plays an active role in challenging the vulnerabilities or supporting the assumptions of each opportunity. At the end of the debate, the audience will vote on their opinion of which investment looks the most favorable. Next year, we will report on the progress of each chosen opportunity and their returns over the year.



CHAMPAGNE
DEBATE
SPONSOR

6:30pm COCKTAIL RECEPTION in the WILDFLOWER ATRIUM SPONSORED BY WINGSPAN PORTFOLIO ADVISORS AND FIRSTSERVICE RESIDENTIAL REALTY

AMERICATALYST 2012 + RENTING THE FUTURE | DAY TWO, TUESDAY, OCTOBER 2, 2012

7:00am – 11:00am REGISTRATION FOR AMERICATALYST IN FOCUS : RENTING THE FUTURE

8:15am – 8:30am OPENING COMMENTS DAY 2

8:30am – 9:45 am SESSION 2.1 | TRIALS AND REGULATIONS

HOSTS LAURIE MAGGIANO, Director of Policy, Office of Homeownership Preservation, U.S. DEPARTMENT OF TREASURY

TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV

PANELISTS MEG BURNS, Senior Associate Director, FEDERAL HOUSING FINANCE AGENCY | FHFA

CHRIS HASPEL, Senior Advisor, Servicing and Securitization, CONSUMER FINANCIAL PROTECTION BUREAU | CFPB

MIKE NIXON, Senior Housing Policy Advisor, U.S. Department of Housing and Urban Development | HUD

LAWRENCE RUFANO, Senior Financial Analyst, FEDERAL RESERVE BOARD**

DAVID SCHNEIDER, CEO, VERICREST FINANCIAL

PANELIST TBA

SESSION DESCRIPTION | Normally, it is the regulators who cannot keep up with the pace of change in the financial market. As sweeping regulation comes into effect in the mortgage market, it is the lenders and servicers struggling to keep up with the pace of compliance and regulatory change. Basel III, the Dodd-Frank Act, the AG Settlement, and compliance with the CFPB's proposed servicing rules are among the greatest challenges to market players thus far. However, it is the unknown regulation that renders market players hemophiliacs in a world of very sharp objects.

This session provides an inside view on current regulation and plans for new regulation and its implementation; the potential disconnect between conflicting regulation and how those conflicts will be resolved over time; who the interagency parties are to the process; how collaborative the process has been, and how regulation will be formed in the future.

9:45am – 10:50 am SESSION 2.2 | FROM MODERN TIMES TO THE MATRIX | TRANSCENDING THE SERVICING PARADIGM

HOSTS TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV

FAITH SCHWARTZ, Executive Director, HOPE NOW

PANELISTS STEVE BAILEY, Chief Servicing Officer, PENNYMAC

STEVEN HORNE, CEO, WINGSPAN PORTFOLIO ADVISORS

MARK LANDSCHULZ, Executive Vice President, Servicing Analytics, QUICKEN LOANS

DIANE PENDLEY, Managing Director, Operational Risk Group, Structured Finance, FITCHRATINGS

TOM SHOWALTER, Chief Analytics Officer, DIGITAL RISK

SESSION DESCRIPTION | Information has long been considered the new currency of the digital world but has thus far not been leveraged to its fullest extent, particularly in the mortgage industry. The combination of borrower information accumulated from the mortgage application and loan performance data is the richest data set in commerce today. As such, it is the servicers who ultimately control the currency that drives the entire mortgage industry. For the past ten years, we have proposed that the ultimate role of a servicer is to acquire, manage, distribute and protect information. Rather than act as "the originator's back office," servicers are actually the homeowner and investor's front office, and need to better manage and leverage information to fulfill that role – and potential. This session is a major departure from traditional servicing discussions, providing a new vision for servicing in the future by transcending the legacy factory approach to servicing as characterized in the film, "Modern Times", to an interconnected network of information of "The Matrix". Okay, perhaps not that far, but certainly the direction to move in. If servicers begin to treat information as currency, mortgage data will likely emerge as a new asset class. This session attempts to gauge how close some servicers are to reaching that goal.

10:50am – 11:10am REFRESHMENT BREAK

11:10am – 12:30pm SESSION 2.3 | RENTING THE FUTURE | THE EVOLUTION OF SINGLE-FAMILY RENTAL

HOSTS SEAN DOBSON, Chief Executive Officer and Chairman of the Board, AMHERST
OLIVER CHANG, Co-Founder, SYLVAN ROAD CAPITAL, LLC

INTRODUCTION CAROL GALANTE, Acting Assistant Secretary for Housing - Federal Housing Commissioner, FEDERAL HOUSING ADMINISTRATION

PANELISTS MEG BURNS, Senior Associate Director, FEDERAL HOUSING FINANCE AGENCY | FHFA
FRANK EDER, Senior Vice President and Head of Residential Loan Activities, NEUBERGER BERMAN FIXED INCOME LLC
RYAN STARK, Director, Structured Credit Group, Head of Residential Mortgages, DEUTSCHE BANK SECURITIES
VISHWANATH TIRUPATTUR, Managing Director, Credit Securitized Products Research and Strategy, MORGAN STANLEY
ROB VAHRADIAN, Senior Managing Director, GTIS PARTNERS

SESSION DESCRIPTION | In an industry short on win/win solutions, REO-to-Rental has emerged as one of the greatest opportunities to bring private capital back into the market and stabilize communities by addressing the unprecedented supply of distressed loans, distressed housing inventory and legacy REO properties. In a rare alignment of private and public sector interests, more than \$6 billion in capital has been raised over the past 9 months from the private and non-profit sector to deploy a variety of strategies in single family rental. Recently, regulators have launched pilot programs signaling the move toward the bulk disposition of government-owned distressed Notes and distressed housing inventory to non-profits and private investors contingent upon their use as rental properties. As an emerging sector, the issues, which have important socio-economic and political implications, are complex and delicate. Prior to the crisis, almost 13 million homes were rental properties owned by local, "Mom and Pop" landlords. The emergence of REO-to-Rental will inevitably "corporatize" single-family rental in the U.S., introducing professional standards, regional and national franchises and a natural institutionalization of a new asset class. In this opening session, we explore the bigger picture of the opportunities, challenges and complexities of how the sector will develop.

12:30pm – 1:30pm LUNCH BREAK

1:30pm – 2:30pm SESSION 2.4 | RENTING THE FUTURE | SIZING THE SINGLE-FAMILY RENTAL INVENTORY

HOSTS TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV
OLIVER CHANG, Co-Founder, SYLVAN ROAD CAPITAL, LLC

PANELISTS JOHN BURNS, Founder and CEO, JOHN BURNS REAL ESTATE CONSULTING, LLC
GENGER CHARLES, Senior Adviser, FEDERAL HOUSING ADMINISTRATION | FHA
LAURIE GOODMAN, Senior Managing Director, AMHERST SECURITIES GROUP, LP
BEN GRABOSKE, Senior Vice President, Real Estate & Financial Services/Data & Analytics, CORELOGIC
JK HUEY, Senior Vice President, WELLS FARGO HOME MORTGAGE

SESSION DESCRIPTION | In general, the supply of homes for sale has declined significantly due to several years of unusually slow construction, the gradual processing of foreclosures and diminished turnover due to homeowners trapped by negative equity. This combination of factors indicate having reached the bottom of the market which, in turn, has driven urgent investor demand to acquire a critical mass of properties large enough to achieve economies of scale while acquisition prices remain at their lowest. The real questions are what is the current size of supply, what are the primary disposition strategies for those holding the notes today and what volume may be coming down the pipeline? The "shadow inventory" is estimated to be anywhere between 2 million to 9.5 million single family homes - figures which vary greatly depending on the analyst and variables used in their calculations. At the same time, servicers are maximizing returns on distressed collateral earlier in the disposition process to short sales and even, as discussed in the previous session, selling distressed notes. This session attempts to size the opportunity for single family rental by discussing how big the shadow inventory actually is, where the supply of additional properties will come from in the near future, and prospects for the increase in the sale of non-performing loans to execute deeds-in-lieu of foreclosure.

2:30pm – 3:30pm SESSION 2.5 | RENTING THE FUTURE | ACROSS THE SPECTRUM: INVESTMENT STRATEGIES FOR SINGLE FAMILY RENTAL

- HOSTS DAN MAGDER, Managing Director, ROCK CREEK CAPITAL
TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV
- PANELISTS OLIVER CHANG, Co-Founder, SYLVAN ROAD CAPITAL, LLC
WALLY CHARNOFF, Founder and CEO, RentRange
PAT DOYLE, Managing Director, Real Estate Special Situations Group, TRUST COMPANY OF THE WEST | TCW
RICH FORD, Managing Director, Real Estate and Investment Banking, JEFFRIES GROUP, INC.
BILL KING, Chief Investment Officer, CARRINGTON HOLDING COMPANY
KETAN PAREKH, Executive Director, Mortgage Finance, BANK OF AMERICA MERRILL LYNCH

SESSION DESCRIPTION || As mentioned in the opening session, REO-to-rental has attracted more than \$6.5 billion in capital from a variety of funding sources from REITs to private wealth. As the best vehicle for remediation of the distressed housing inventory, investors recognize that most borrowers who default on their mortgage will become renters, thereby balancing distressed housing supply with rental demand. Overall, these investors tend to be divided into two camps. Rather than view housing stock as collateral backing RMBS holdings, some investors now view housing stock, which is down around 34% of its peak value, as an opportunity itself in a directional play on house prices. Others believe that the greater returns lie in adding economic value back into the property and generating rental revenue. Across the spectrum, investors are deploying a variety of buy, hold and lease strategies. However, they currently struggle to access a critical mass of properties in order to build a viable business, as evidenced by the fact that less than \$2 billion in raised capital has actually been deployed to date. This session compares and contrasts the current spectrum of investor strategies and the challenges they face as pioneers in this emerging sector, particularly in acquiring rental properties, managing scattered site rental and optimizing liquidation options.

3:30pm – 4:00pm REFRESHMENT BREAK

4:00pm – 5:15pm SESSION 2.6 | RENTING THE FUTURE | REALTY CHECK: THE OPERATIONAL SIDE OF SINGLE FAMILY RENTAL

- HOSTS TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV
LAURIE HAWKES, President, AMERICAN RESIDENTIAL PROPERTIES, INC.
- PANELISTS GARY BEASLEY, Managing Director, WAYPOINT REAL ESTATE GROUP
- ROB LEE, Managing Director, SYLVAN ROAD CAPITAL
RICHARD MAGEL, Chief Operating Officer, MAIN STREET RENEWAL LLC
RYAN McBRIDE, Executive Vice President, COLONY AMERICAN HOMES
DALE McPHERSON, CEO, FIELD ASSET SERVICES

SESSION DESCRIPTION | Investor returns in single family rental will be driven by operating efficiencies, accurate valuations and significantly sub-par acquisition costs. This session is focused on the challenges of scaling single family rental featuring firms that are performing the operational functions in-house vs. those using third-party providers, and discussing the pros, cons and costs of each approach.

5:15pm – 6:30pm SESSION 2.7 | RENTING THE FUTURE | RENTING, THE FUTURE? Transitioning into the Rentership Society

- HOSTS TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV
COLIN WIEL, Co-Founder and Managing Director, WAYPOINT REAL ESTATE GROUP
- PANELISTS DANIEL GROSS, Columnist and Global Business Editor, NEWSWEEK DAILY BEAST
PAUL HAYMAN, CEO, INCLYNE CAPITAL
LOUISE KEELY, Chief Research Officer, THE DEMAND INSTITUTE
ELLEN SEIDMAN, Advisor, URBAN INSTITUTE
MARK WILLIS, Resident Research Fellow, NYU Furman Center for Real Estate and Urban Policy

SESSION DESCRIPTION | Does REO-to-Rental signal a major shift in the mindset of consumers and policy makers with regard to homeownership and U.S. housing policy? This session is based on the presumption that if and when the market stabilizes, it will reflect a new reality in which many consumers have delayed or minimized their dreams of homeownership, or have made a deliberate choice to retain their financial liquidity, gain greater mobility and keep options open for a very uncertain economic future. We'll discuss how globalization is changing cultural attitudes toward ownership, and how the recognition of the costs and burdens of ownership, the drive toward sustainability, and the Echo-boomer generation show preference for access over ownership, and debate whether or not the U.S. is heading toward a "Rentership Society" in the future.

6:30pm – 6:45pm CLOSING REMARKS

END OF CONFERENCE

FAST FACTS

DATES	AMERICATALYST 2012: Sunday, September 30, 2012 – Tuesday, October 2, 2012 RENTING THE FUTURE: Tuesday, October 2, 2012 from 11:00am to 6:45pm
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VENUE	Known for its distinctive combination of peaceful beauty and gracious warmth, Barton Creek Resort & Spa is situated in the Texas Hill Country region of west Austin.
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Barton Creek Resort & Spa is located at 8212 Barton Club Drive, Austin, Texas 78735. The telephone number is 512-329-7999.

The Barton Creek venue is home to the No. 1 and No. 2 ranked resort golf courses in Texas, one of Austin’s most luxurious spas, a full-service fitness center, indoor and outdoor pools, a miniature golf course, and outdoor tennis courts.

AmeriCatalyst 2012 has secured special rates for delegates of \$240 a night (excluding tax and service charges),

The AmeriCatalyst 2012 group rate applies to rooms booked for any dates falling between Thursday, September 27 3 and Friday, October 5. We encourage delegates to arrive early and explore all of Austin’s beauty and charm.

To book a room, visit the Barton Creek Resort and Spa website and use the group code AC2012 when making your reservation.

If you would prefer to make your reservation by telephone, please call the toll-free number (866) 572-7369 and use the group code AmeriCatalyst when speaking to a reservation agent.

TRANSPORTATION	The resort is located approximately 18 miles from Austin’s Bergstrom International Airport.
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A shuttle is available through the hotel with a reservation made 24 hours in advance. The price is \$43 a person. The hotel also provides limo service from the airport for \$135. To make reservations for the hotel shuttle or limo service, please call the resort Transportation Department at (512) 329-4536. In addition, taxi service is available at the airport. The price is approximately \$50 from the airport to the hotel.

BIO AND PHOTO	If you haven’t done so already, please email us a short career biography (preferably no longer than 200 words) and photo (in high-resolution JPG, EPS or TIFF format please) no later than September 1, 2012, for inclusion in the Class of 2012 Yearbook for AmeriCatalyst 2012.
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Please send your bio and photo to us at bios@americatalyst.com.

ON-SITE REGISTRATION DESK	The on-site registration desk for AmeriCatalyst 2012 will be located at the far end of the Wildflower Atrium outside the Darrell Royal Ballroom, where the main sessions are scheduled to be held.
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September 30 (Sunday) 3 to 8 pm (We recommend that participants joining the dinner pick up their badges on Sunday afternoon)

October 1 (Monday) 7 am to 6 pm

October 2 (Tuesday) 7 am to 6 pm

SECURITY POLICY	We will have security personnel present throughout the venue during the event, so please be sure to wear your badge at all times when you are in and around the conference hall.
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MEALS	Continental breakfast items will be served in the Wildflower Atrium before the start of sessions on Monday and Tuesday mornings. Lunch on Monday and Tuesday is a seated buffet in the main dining room, Guests may arrange their own dinner plans for Monday, October 1.
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DRESS CODE	The dress code for the dinner on Sunday evening is casual. For the event sessions, the dress code is business casual.
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MEDIA	There will be no media coverage of this event – any video or recording is strictly prohibited
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CONTACT INFORMATION	We are very “hands on” over all aspects of the event. If you have any questions, comments, or special requests, please do not hesitate to contact us via the following methods. We are available late into the evenings and, as we approach the event dates, on weekends.
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Our office	(512) 551-9332	info@americatalyst.com
Toni Moss	(512) 461-6340	tonimoss@eurocatalyst.com
Shirley Jackson	(512) 431-6310	shirley.jackson@americatalyst.com



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SUSTAINING CATALYST



REGIONAL CATALYST | REGIONAL CATALYST | REGIONAL CATALYST | REGIONAL CATALYST | REGIONAL CATALYST



AND THESE FINE ORGANIZATIONS

