

HDC
HAIDER DEVELOPMENT CORPORATION
REAL ESTATE DEVELOPMENT . CONSULTING . CAPITAL FORMATION

SAL A. HAIDER,
President

Sal A. Haider is the President and Founder of Haider Development Corporation ("HDC"), leading the firm's real estate group and focusing primarily on originating and structuring acquisition and development transactions and overseeing project management and asset management through associates.

Mr. Haider has played pivotal roles in helping major corporations and substantial entrepreneurs find, analyze, plan, finance, build and sell or lease hotels, resorts, condominiums and office buildings with a combined worth of more than \$1.5 billion. He has a diverse experience in hotel, timeshare, condominium and office building realty; hotel operations; real estate financing, investment and strategic planning. Mr. Haider has been directly involved in the creation and subsequent management of three major real estate businesses.



Mr. Haider brings over 27 years of real estate acquisition, development and finance experience to the table, through his experience in leading real estate activities for major corporations and his direct involvement in sizeable real estate transactions as (a) **President of Haider Development Corporation**, (b) **Senior Vice President of Cerberus Capital Management, L.P.** (c) **President of Active Real Estate**, (d) **Chief Development Executive of Hilton Grand Vacations Company**, (e) **Senior Vice President of Universal Medical Buildings**, and (f) **Senior Director of Development for Holiday Inns, Inc.**

- Most recently he was the Senior Vice President of Cerberus Capital Management, L.P, one of the largest private equity firms in the world based in New York City. Until January 2009, he was responsible for acquisition and development for Cerberus Companies' investments in southeastern U.S. and the Caribbean.
- Prior to joining Cerberus in November 2007, Mr. Haider was the principal of Haider Development Corporation ("HDC"), which developed real estate on its own account and provided consulting services to a select client base. Since its inception in 1999, HDC (i) developed and sold a 55-unit, 22-boat slip \$60 million luxury waterfront condominium project in Clearwater, Florida (HDC identified and acquired the land, obtained a zoning change and all entitlements, obtained equity and debt financing, and was also the development manager of the project); and (ii) conducted significant long-term consulting assignments for clients such as Cendant Corporation and Active International.
- Prior to starting the HDC condominium project in 2002; one of HDC's first consulting assignments was turned into a long-term (27 months) engagement pursuant to which Mr. Haider became President of Active Real Estate, a real estate division of Active International, the world's largest corporate trading company, based in New York. He envisioned the concept, and developed and implemented the business plan, which resulted in the creation of this very viable business unit. Mr. Haider was involved in multiple corporate trading and structured finance transactions which included acquisition and

disposition of multi-segment real estate assets owned by major corporate clients such as Colgate Palmolive, Bank of Paris, and Valvoline.

- Prior to forming HDC, Mr. Haider was a founding member of the team that established the Hilton Grand Vacations Company, the Resort Division for Hilton Hotels Corporation. For seven years, as Chief Development Officer, Mr. Haider was responsible for managing the company's vertically integrated product delivery organization, which included all acquisition, development, project financing, construction, and asset management activities. Mr. Haider's primary responsibilities were generating, analyzing, negotiating and financially structuring major real estate transactions; asset portfolio performance enhancement; and strategic planning. Through a staff of qualified managers, Mr. Haider supervised all acquisition and new development due diligence, underwriting, project financing, permitting, project planning and pre-construction, construction and post-construction activities.
- Prior to joining Hilton Grand Vacations Company, for two years Mr. Haider was the Senior Vice President of Development for Milwaukee-based Universal Medical Buildings, L.P., where he oversaw design-build development through construction and sales and leasing of 250,000 square feet of medical office space.
- Previously, for nine years, Mr. Haider was with Holiday Inns Worldwide, where he advanced from a Market Analyst position through increasingly responsible positions to Manager, and then Director of Development Planning and Analysis. He not only was instrumental in identifying and qualifying expansion sites, but also assisted in structuring complex joint venture agreements and management contracts. He soon was made Director of Development and shortly thereafter the company's Senior Director of Development, with responsibility for acquisition and development through construction of Holiday Inns and Holiday Inn Crowne Plazas throughout the eastern half of the U.S. Mr. Haider was a key part of the team that positioned the company's Crowne Plaza hotels as one of the country's acknowledged upscale brands, opening several major U.S. metropolitan markets (including Manhattan and Washington, D.C.) for this "flag," as well as the Holiday Inn brand.

Mr. Haider earned his M.B.A. from Michigan State University, where he was also a Teaching Assistant and a Graduate Fellow. He earned a Bachelor's degree in Business Administration from Moorhead State University. Haider has also completed real estate related courses from New York University.

Throughout his career, Mr. Haider has regularly devoted time to teaching and professional speaking engagements. Industry-related conferences and seminars he has addressed include CoreNet Global, Practicing Law Institute, the American Resort Development Association, and the American Hotel and Motel Association.

He has taught Real Estate Finance in the M.B.A. program at George Washington University and Real Estate Development at American University both located in Washington, D.C.

Mr. Haider is a member of the American Resort Development Association, the M.B.A. Alumni Association of Michigan State University, and the Phi Sigma Epsilon (business fraternity). He is on the Board of Directors of Michigan State University's Hospitality Business Alumni Association. He is a past member of the NAIOP, ICSC, ULI, NACORE (CoreNet Global), NRTA and was on the Regional Board of Governors of the National Conference for Community and Justice (NCCJ). Haider is married with two children.

**SELECTED REAL ESTATE TRANSACTIONS, ACADEMIC APPOINTMENTS AND LECTURES, SPEAKING
 ENGAGEMENTS, AWARDS AND HONORS, PROFESSIONAL ASSOCIATIONS, AND CIVIC/COMMUNITY
 ACTIVITIES**

1982 - 2009

I. SELECTED REAL ESTATE TRANSACTIONS

Year/ Project Type	Project Name/ Location	Nature of Transaction/Partner/Owner	Project Cost/ Rooms-Units/ Dev. Type	S.A. Haider's Responsibilities For The Project
2007 – 2009 Large Planned Development	Grand Cypress Resort, Orlando, FL.	Employed by Cerberus working as Owner's Representative.	750 Room Hotel with 150,000 SF meeting space and horizontal development planning for 1,660 acres. \$1billion full build-out.	Responsible for developing a project master plan and associated comprehensive budget, marketing plan, updating all entitlements; overseeing creation of a \$80MM horizontal development plan, design teams preparation of design / specifications, and bidding out Phase I construction; and programming, designing and budgeting a \$350MM hotel and other future planned retail, residential and hospitality uses.
2002 – 2007 Residential Condominium Project	Residences at Windward Passage, Clearwater, FL.	Developer, Development Manager, and 50% owner.	\$48MM; 55 units, 22 boat slips; Luxury whole ownership condominiums. New Development.	Developed a 55-unit, 22-boat slip luxury waterfront condominium project in Clearwater, Florida as the Developer, 50% owner, and the Development Manager. Acquired the old High and Dry Marina, obtained zoning variance and increased density. Obtained all entitlements and permits for the project including 22 boat slips. Brought in a financial partner, obtained mezzanine and construction financing and managed construction (through a G.C). Sold units through Developer's sales program. Paid off construction and mezzanine loans.
2000 – 2002 Corporate Trading / Structured Finance	Multiple transactions while working with Active International, New York, NY.	Employed by Active International.		Created a business plan for Active International to structure real estate transactions by using corporate trading. Established Active Real Estate, a separate division of Active International principally responsible for structuring real estate transactions. Was involved in multiple corporate trading and structured finance transactions which included acquisition and disposition of real estate assets owned by major corporate clients.
1996-1999 Shared Ownership / Resort Projects	Hilton Grand Vacation Club, at Las Vegas Hilton. Las Vegas, NV.	100% owned and operated by Hilton.	\$65M 232 -1&2BR Suites. Upper upscale. New Development.	Located and underwrote prime development site in Las Vegas. Negotiated and executed land acquisition. Obtained corporate approvals. Supervised the master plan development, retained the design team; and obtained zoning variance, permits and entitlements. Supervised through direct reports all pre-construction, construction and post-construction activities.

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1996-1998 Shared Ownership / Resort Projects	Hilton Grand Vacation Club at South Beach, Miami Beach, FL.	100% owned and operated by Hilton.	\$15M 52 - 1&2BR Suites. Upper upscale. Historic Conversion.	Located and underwrote prime acquisition buildings in the heart of the art deco historic district. Negotiated and executed acquisition contracts. Obtained corporate approvals. Supervised the master plan for complete renovation, retained the design team; and obtained zoning variance, permits and entitlements in an extremely difficult environment. Supervised through direct reports all pre-construction, construction and post-construction activities.
1993-1999 Shared Ownership / Resort Projects	Hilton Grand Vacations Club at Seaworld, Orlando, FL.	A JV between Grand Vacations Ltd. and Hilton Hotels Corporation.	\$120M 460 - 1 & 2BR Suites. Upper /upscale. New Development.	Located and underwrote prime development site in Orlando. Negotiated and executed land acquisition which required land assembly and concurrent closing. Obtained approvals from the boards of both 50% partners. Supervised the master plan development, retained the design team; and obtained zoning variance, permits and entitlements. Supervised through direct reports all pre-construction, construction and post-construction activities. Obtained financing commitment but Hilton exercised right of first refusal to finance. Closed financing.
1992-1995 Shared Ownership / Resort Projects	Hilton Grand Vacations Club at Flamingo Hilton, Las Vegas, NV.	A JV between Grand Vacations Ltd. and Hilton Hotels Corporation.	\$56M. 200 - 1 & 2BR Suites. Upper / upscale. New Development.	Located and underwrote prime development site along the Las Vegas Strip. Negotiated and executed land acquisition. Obtained approvals from the boards of both 50% partners. Supervised the master plan development, retained the design team; and obtained zoning variance, permits and entitlements. Supervised through direct reports all pre-construction, construction and post-construction activities. Obtained financing commitment but Hilton exercised right of first refusal to finance. Closed financing.
1992 - 1998 Shared Ownership / Resort Projects	Hilton Grand Vacations Club at Hilton Hawaiian Village.	100% owned and operated by Hilton.	\$90M 236 - 1 & 2BR Suites. Upper /upscale. Conversion.	Underwrote the acquisition of Lagoon Tower. Obtained corporate approvals justifying the best use of the building. Supervised the development of the master plan, cost estimates, and schematic design.
1992 Office Building	Medical Office Building, Woonsocket, RI.	Provided a turnkey new development and financing package to the hospital.	\$7.5M 54,000SF. New Development.	Negotiated and executed a design-build, fixed price turnkey agreement to develop a 47,000SF medical office building. Managed in-house design build team, sales and leasing team and the legal administration of the limited partnership interests sold to the doctors.

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1991 - 1992 Office Building	Medical Office Building, Elk Grove Village, IL.	Provided a turnkey development and financing package to the hospital ownership group.	\$14M 83,000SF. New Development.	Generated the lead, negotiated and executed a design-build, fixed price turnkey agreement to develop an 83,000SF medical office building. Through direct reports obtained permits and entitlements. Supervised the design and engineering process undertaken by the in-house team, the selection of sub-contractors and all pre- construction and construction activities. Managed the sales and leasing of the space to doctors as well as the legal administration of the limited partnership interests sold to the doctors. Arranged, negotiated and closed, on behalf of the owner, construction and permanent financing.
1991 - 1992 Office Building	Medical Office and Outpatient facility, Kansas City MO.	Provided a turnkey development and financing package to the hospital ownership group.	\$12M 60,000SF. New Development.	Negotiated and executed a design-build, fixed price turnkey agreement to develop a 500 car garage and a 60,000SF outpatient building. Through direct reports obtained permits, and entitlements. Supervised the design and engineering process undertaken by the in-house team, the selection of sub-contractors and all pre- construction and construction activities. Managed the sales and leasing of the space to doctors as well as the legal administration of the limited partnership interests sold to the doctors. Arranged, negotiated and closed, on behalf of the owner, construction and permanent financing.
1990 - 1992 Office Building	Medical Office building, Cincinnati, OH.	Provided a turnkey development and financing package to the hospital ownership group.	\$8M 47,000SF. New Development.	Negotiated and executed a design-build, fixed price turnkey agreement to develop a 47,000SF medical office building. Through direct reports obtained permits, and entitlements. Supervised the design and engineering process undertaken by the in-house team, the selection of sub-contractors and all pre- construction and construction activities. Managed the sales and leasing of the space to doctors as well as the legal administration of the limited partnership interests sold to the doctors. Arranged, negotiated and closed, on behalf of the owner, construction and permanent financing.
1985-1990 Full Service Hotel Project	Manhattan Crowne Plaza, New York, NY.	A JV (later converted to a MC) with Zeckendorf Company. Extensive Technical Services Agreement.	\$274M. 772 Rooms, upper upscale/full-service. New Development.	Deal generation to occupancy took five years. Supervised and conducted due diligence, prepared budget/pro-formas and assisted VP of Development in negotiating LOI and have it approved by Finance Committee. As Director of Development negotiated and executed management contract and subsequently negotiated out of the joint venture maintaining a management contract. Supervised Holiday Inns Technical Services Agreement and represented Holiday Inns in the construction activities. Was an integral part of a complex project financing.

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1985-1989 Full Service Hotel Project	Crowne Plaza at Metro Center, Washington, D.C.	A JV/MC between Oliver Carr Company and Holiday Inns, Inc. Extensive Technical Services Agreement	\$56M. 456 Rooms, upper upscale/full-service. New Development.	Deal generation to completion took five years. Supervised and conducted due diligence, prepared budget/pro-formas and assisted VP of Development in negotiating LOI and have it approved by Finance Committee. As Director of Development, value engineered the project to support financing and negotiated/executed joint venture and management contract. Directly involved in obtaining financing and represented Holiday Inns in the Venture. Supervised all pre-construction and construction activities pursuant to Technical Services Agreement.
1987-1989 Full Service Hotel Project	Holiday Inn, Landover, MD.	A JV between Charles Luria & Assoc. and Holiday Inns later converted to a long-term franchise.	\$14M. 185 -Rooms upscale/full service. New Development.	Deal generation to completion took three years. Supervised due diligence, prepared budget/pro-formas, executed LOI and had it approved by Corporate Finance Committee. Negotiated/executed joint venture and management contract. Upon financing the transaction was changed to a franchise.
1988 Full Service Hotel Project	Downtown Hotel, Hartford, CT.	Acquisition for Holiday Inns, Inc. of an existing hotel requiring substantial renovation.	\$14M. 450 Rooms Upscale. Acquisition /Renovation	Quick acquisition taking three months from identification to contract and a 60 day close thereafter. Underwrote and negotiated acquisition of this well located downtown hotel. Supervised the due diligence and obtained board approval. Supervised preparation and implementation of Product Improvement Plan.
1983-1988 Full Service Hotel Project	Crowne Plaza, Edison, NJ.	A JV/MC between Summit Assoc., Vantage Co., and Holiday Inns, Inc. Extensive Technical Services Agreement	\$21M. New Development 279 Rooms upper upscale/full service. New Development.	Deal generation to completion took five years. Supervised and conducted due diligence, prepared budget/pro-formas and assisted VP of Development in negotiating LOI and have it approved by Finance Committee. As Director of Development negotiated/executed joint venture and management contract. Directly involved in obtaining financing and represented Holiday Inns in the Venture. Supervised all pre-construction and construction activities pursuant to Technical Services Agreement.
1987-1989 Full Service Hotel Project	Holiday Inn, Pittsburgh, PA.	A JV/MC between National Development Corp. and Holiday Inns later converted to a long-term MC.	\$21M. 250 - Rooms upscale/full-service. New Development.	Deal generation to completion took five years. Supervised and conducted due diligence, prepared budget/pro-formas and assisted VP of Development in negotiating LOI and have it approved by Finance Committee. As Director of Development negotiated/executed joint venture and management contract. Directly involved in obtaining financing and represented Holiday Inns, Inc. in the Venture. Supervised all pre-construction activities pursuant to Technical Services Agreement.

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1983-1987 Full Service Hotel Project	Holiday Inn, Fort Lee, NJ.	A JV between Holiday Inns, Inc., and J.C. Penney Realty with a long-term MC. New Development	\$23M. 252 - Rooms, upscale/full-service. New Development.	Deal generation to completion took four years. Supervised and conducted due diligence prepared budget/pro-formas and assisted VP of Development in negotiating LOI and had it approved by Finance Committee. As Director of Development, value engineered the project to support financing and negotiated/executed joint venture and management contract. Directly involved in obtaining financing and represented Holiday Inns, Inc. Supervised all pre-construction and construction activities pursuant to Technical Services Agreement.
1985-1986 Full Service Hotel Project	Downtown Hotel, Philadelphia, PA.	Acquisition of an existing hotel for Holiday Inns, Inc. Upon closing sold it to VMS Realty retaining a MC.	\$25M. 450 Rooms, retail Cinemas/ parking garage. Acquisition /Renovation.	Deal generation to closing took eight months. Supervised and conducted due diligence, prepared budget/pro-formas and directly involved in obtaining corporate approvals and in negotiating the transaction. Simultaneously negotiated with VMS pursuant to which VMS bought the hotel upon closing. Supervised preparation and implementation of Product Improvement Plan.
1982 – 1990 Full Service Hotel Project	While employed at Holiday Inns, Inc. was involved in multiple transactions as a part of a team or directly assisted Regional Vice Presidents of Development/ Directors of Development in analyzing and negotiating transactions, preparing due diligence, and conducting market/financial feasibility studies.		Direct involvement in the disposition, acquisition, development, lease renewal/termination and/or feasibility analysis of projects including: (a) Crowne Plaza at LaGuardia Airport (b) Holiday Inn at J.F.K Airport (c) Crowne Plaza, Stamford, CT (d) Crowne Plaza White Plains, NY (e) Crowne Plaza Downtown Seattle (f) Crowne Plaza Downtown Memphis (g) Crowne Plaza Downtown Chicago (h) Holiday Inn-Briley Parkway, Nashville, TN (i) Holiday Inn I-240 Memphis, TN (j) Holiday Inn, Spartanburg, SC (k) Holiday Inn, Detroit Metro Airport (l) Holiday Inn Key West (m) Holiday Inn Boston Govt. Center (n) Holiday Inn Orlando Airport, and (o) Several hotel projects in the Caribbean and Central America.	

II. SPEAKING ENGAGEMENTS

Forum/ Location	Date	Target Audience	Synopsis
Vacation Ownership Investment Conference	2008	Corporate Real Estate Executives and Real Estate Developers, Brokers, Lenders.	Presentation on potential workout strategies for hospitality real estate assets. Discuss viability of shared ownership as an alternate use.
National Association of Corp. Real Estate (NACORE)	2001	Corporate Real Estate Executives and Real Estate Developers, Brokers, Lenders.	Presentation on creative financial solutions for disposition of distressed assets. How to sell distressed assets in challenging economic times.
ICSC	2001	Corporate Real Estate Executives and Real Estate Developers, Brokers, Lenders.	Presentation on creative financial solutions for disposition of distressed assets. How to sell distressed assets in challenging economic times.
Practicing Law Institute/New York	1999	Lawyers and other real estate professionals specializing in the hotel/timeshare industry.	Presentation on hotel/timeshare and syndicated hotel development and financing
American Resort Development Association/ Orlando	1999	Domestic and international Developers, real estate financing executives, and representatives of hotel chains.	Presentation on how hotel chains are developing their resort strategy including segmentation by brand, product quality, price etc.
Practicing Law Institute/ New York	1998	Lawyers and other real estate professionals specializing in the hotel/timeshare industry.	Presentation on timeshare resort development and financing, and its strong growth and market emergence.
American Resort Development Association/ Las Vegas	1998	Domestic and international Developers, real estate financing executives and representatives of hotel chains.	Moderator for a panel of top architects, interior designers, construction company executives and leading timeshare company representatives. Discussed how projects should be managed and is it true "You get what you pay for".
American Hotel & Motel Association/ New York	1997	Worldwide audience of hotel owners and industry executives.	Presentation on how "Hotel Developers and Chains are Expanding Their Universe" by getting in resort timeshare, condo hotel and other types of syndicated lodging products.
American Resort Development Association/ Las Vegas	1996	Domestic and international Developers, real estate financing executives and representatives of hotel chains.	Member of the Development Forum convened twice in 1996.
American Hotel & Motel Association/ New York	1994	Worldwide audience of hotel owners and industry executives.	Presentation on how to analyze and structure resort transactions.
Real Estate Center American University/ Washington, D.C.	1988-1990	Washington, D.C metro area real estate professionals, alumni and students.	Involved in several speaking engagements as organized by the American University on the current real estate development and financing issues.
American Association of Real Estate Appraisers/ New York	1988	Real Estate Appraisers, industry consultants and real estate professionals.	Holiday Inns, Inc.s several major hotel developments in the New York market and how we appraised them. Discuss specific appraisal techniques in a case study environment.

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Forum/ Location	Date	Target Audience	Synopsis
Holiday Inn University/ Memphis	1987	Hotel General Managers, franchisees and other corporate employees.	A symposium arranged to provide hotel operators knowledge of how Market and Financial Feasibility Studies are conducted and its importance.
Michigan State University/ East Lansing	1986	Graduate and undergraduate students majoring in Hotel Management.	Lecture several combined classes on the techniques of market and financial studies.

III. ACADEMIC APPOINTMENTS

Institution	Date	Nature of Appointment	Students	Courses
George Washington University, Washington , D.C.	1988-1989	Adjunct Associate Professor.	Graduate students enrolled in the M.B.A and other graduate programs.	Real Estate Finance. This was a capstone course in conjunction with Finance and Urban Studies.
American University, Washington, D.C.	1987-1988	Adjunct Associate Professor.	Undergraduate students enrolled in full or part-time studies.	Real Estate Development course which also provided credits for State real estate license.
Lansing Community College, Lansing, Michigan.	1980-1981	Lecturer	Undergraduate students enrolled in two and four year degree programs.	Marketing in the hotel and Restaurant Industry. Quantitative Analysis in Business.
Michigan State University, East Lansing, Michigan.	1980-1982	Teaching Assistant.	Undergraduate students in the School of Hospitality Business.	Assisted Director of the School of Hospitality Management in teaching Marketing and other capstone courses.

IV. HONORS AND AWARDS

Organization	Date	Honor/ Award	Synopsis
Holiday Corporation, Memphis, TN.	1989	Selected For The Executive Development Program.	One-year program administered by the company but taught by the most well known faculty selected from the top business schools. Only 20 people were selected.
Michigan State University/ East Lansing, MI.	1980-1981	Graduate Fellow	Only Graduate Fellow selected for the School of Hotel Management providing research assistance to the Director of the School.

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V. PROFESSIONAL ASSOCIATIONS

Organization	Nature of Affiliation	Type of Organization	Comments
CoreNet Global	Past Member	Corporate Real Estate Executives Association	Attend national meetings
Urban Land Institute	Associate Member	Leading Real Estate Trade Association	Attend regional and national meetings
American Resort Development Association	Member	Industry Trade Association	Attend regional and national meetings
Michigan State University M.B.A Alumni Association	Member	Alumni Group of MBA Graduates	Important network of business professionals
Michigan State Hospitality Business Alumni Association	On the Board of Directors	Alumni Group of Hotel School Graduate	Important network of hotel and resort professional
Phi Sigma Epsilon	Past Member	Business School Fraternity	Network of high achieving professionals

VI. CIVIC AND COMMUNITY ACTIVITIES

Organization	Date	Capacity	Type of Organization	Comments
National Conference for Community and Justice (NCCJ)	1997-2003	Regional Board of Governors	Organization dedicated to eradicating prejudice	Attends all regional meetings and the bi-annual Board of Governors meetings. Work on the organization agenda.
Prince Street Club Homeowners Association	1987-1990	President	Homeowners Association	Presided over a very active Association including takeover from Developer and subsequent renovations in a very difficult historic district.