

# 30th Anniversary New York University International Hospitality Industry Investment Conference

## Agenda

### Sunday, June 1, 2008

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6:00 PM - 8:00 PM

#### **30TH ANNIVERSARY GALA WELCOME RECEPTION**

*Third Floor, Grand Ballroom*

Ready, set, celebrate! Connect with colleagues at NYU's legendary annual opening reception. Dress is business casual.

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### Monday, June 2, 2008

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7:00 AM - 7:50 AM

#### **NETWORKING BREAKFAST**

*Park Avenue Entrance, Empire Room*

Meet, greet, and eat - a powerful way to start your day.

8:00 AM - 8:15 AM

#### **CHAIR'S OPENING REMARKS**

*Third Floor, Grand Ballroom*

- **Jonathan M. Tisch**, Chairman and Chief Executive Officer, Loews Hotels; Co-Chairman of the Board and Office of the President, Loews Corporation

8:15 AM - 8:20 AM

#### **WELCOME**

*Third Floor, Grand Ballroom*

- **Dr. Robert S. Lapiner**, Dean, School of Continuing and Professional Studies, New York University

8:25 AM - 9:55 AM

#### **ONE ON ONE WITH THE CEOs**

*Third Floor, Grand Ballroom*

An exclusive one on one exchange with three who've led the way.

#### **Moderator:**

- **Dr. Lalia Rach**, Divisional Dean and HVS International Chair, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

#### **Panelists:**

- **Jonathan D. Gray**, Senior Managing Director and Co-Head of the Real Estate Group, The Blackstone Group
- **J. Willard Marriott, Jr.**, Chairman and Chief Executive Officer, Marriott International, Inc.
- **Barry S. Sternlicht**, Chairman and Chief Executive Officer, Starwood Capital Group

10:00 AM - 10:30 AM

#### **INDUSTRY UPDATE**

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*Third Floor, Grand Ballroom*

Looking back, looking forward - a whirlwind review of the past three decades and the forecast for the remainder of the year.

**Co-Presenters:**

- **Mark V. Lomanno**, President, Smith Travel Research
- **Stephen Rushmore**, President and Founder, HVS

10:35 AM - 11:05 AM

**COFFEE NETWORKING BREAK**

*Third Floor, Expo Café, Jade and Astor Rooms*

A chance to meet our patrons and sponsors, reenergize with refreshments, and e-mail the office.

11:10 AM - 12:30 PM

**CONCURRENT WORKSHOPS**

These workshops enable attendees to participate in exchanges with panelists on focused topics.

11:15 AM

**Workshop 1 - Industry: The Luxury Segment**

*Park Avenue Entrance, Hilton*

On the global stage: bling vs. understated elegance.

**Moderator:**

- **Glyn F. Aepfel**, Executive Vice President, Acquisitions and Development, Loews Hotels

**Panelists:**

- **Raymond N. Bickson**, Managing Director and Chief Executive Officer, Taj Hotels Resorts and Palaces
- **Gerald Lawless**, Executive Chairman, Jumeirah Group
- **Terry L. Stinson**, Development Director and President, The Americas, Mandarin Oriental Hotel Group
- **Thomas W. Storey**, President, Fairmont Hotel & Resorts
- **Homi Vazifdar**, Managing Director and Chief Executive Officer, Canyon Equity LLC

11:15 AM

**Workshop 2 - Finance: The Private Equity World**

*Park Avenue Entrance, Empire*

As markets tumble and investors tremble, how will the private equity world turn?

**Moderator:**

- **Francis J. Nardoza**, Chairman and Chief Executive Officer, REH Capital Partners, LLC

**Panelists:**

- **Jeffrey A. Horwitz**, Co-Head, Lodging & Gaming Practice Group, Proskauer Rose LLP
- **Stuart M. Rothenberg**, Managing Director, Real Estate Principal Investment Area, Goldman, Sachs & Co.
- **Sri Sambamurthy**, Managing Director, Starwood Capital Group

- **Lawrence B. Wolfe**, Senior Managing Director and Partner, Eastdil Secured

11:15 AM

### **Workshop 3 - Operations: Being Green - More than Towels and 'Toilettes'**

*18th Floor, Metropolitan*

"Walking the walk" is an integral part of the global green solution. Investing money and time in substantial changes that include new equipment, infrastructure, and staff training is just part of what is needed to make sustainability more than a marketing slogan.

#### **Moderator:**

- **Julia F. Monk**, Partner, Brennan Beer Gorman/Architects and Brennan Beer Gorman Monk/Interiors

#### **Panelists:**

- **Philippe Adam**, Executive Vice President, Strategy and Development, Accor
- **Christopher Corpuel**, Vice President, Global Sustainability, Hilton Hotels Corporation
- **Kathleen Matthews**, Executive Vice President, Global Communications and Public Affairs, Marriott International, Inc.
- **Thomas P. Murray**, Chief Operating Officer, The Americas, InterContinental Hotels Group
- **Adam F. Weissenberg**, Vice Chairman, U.S. Tourism, Hospitality, and Leisure Leader, Deloitte & Touche LLP

11:15 AM

### **Workshop 4 - International Development: The Caribbean and Mexico: New Resort Development**

*Fourth Floor, Park Avenue Suite*

From warm tropic breezes to bear market freezes, what are the issues and the payoffs in Caribbean and Mexican new resort development?

#### **Moderator:**

- **Mark A. Lunt**, Principal, Transaction Advisory Services, Hospitality/Real Estate, Ernst & Young LLP

#### **Panelists:**

- **Nicholas M. Clayton**, President, Kor Hotel Group
- **Ezzat Coutry**, Senior Vice President, Ritz-Carlton
- **John McCarthy**, Chief Executive Officer, Altavista Partners for Cabo Cortes
- **Baudilio A. Ruiz**, Chairman, OBM International

11:15 AM

### **Workshop 5 - Finance: It's a New Attitude for Lenders**

*18th Floor, Starlight Roof*

Have lenders finally hit the wall, bringing an end to "over accommodative" lending practices? What does this mean to IRRs and LBOs?

#### **Moderator:**

- **James E. Fitzgerald**, Managing Director, Hotel Investments, Principal Real Estate Investors

**Panelists:**

- **Joseph A. Ascioia**, Managing Director, Head of U.S. Lodging Group, CALYON Corporate and Investment Bank
- **Stephen Kindl**, Managing Director, TPG Capital Markets
- **Bruce C. Lowrey**, Senior Vice President, Capmark Finance Inc.
- **John O'Rourke**, Managing Director and Partner, DTZ Rockwood LLC
- **Greg O'Stean**, Executive Vice President and Managing Director, Hospitality, GE Real Estate

11:15 AM

**Workshop 6 - Development: Mixed-Use Development**  
*Third Floor, Basildon*

Is there a right "mix" for mixed-use development - or does anything go?

**Moderator:**

- **Richard F. Ross**, Chairman, Hotels & Resorts-Global Practice, Sonnenschein Nath & Rosenthal LLP

**Panelists:**

- **Frank A. Anderson**, President, Anderson Hospitality Consultants LLC
- **Marty Collins**, President and Chief Executive Officer, Gatehouse Capital Corporation
- **Ted Ent**, Senior Director, Franchise Development, Hilton Hotels Corporation
- **Jay A. Neveloff**, Partner, Kramer Levin Naftalis & Frankel LLP
- **James O'Donnell**, Vice President, Lodging Development, RockResorts and Vail Resorts Lodging Company
- **Richard A. Warnick**, President and Founder, Warnick & Company

11:15 AM

**Workshop 7 - Legal: Uncle Sam's Watching: New Government Legislation Impacting the Hospitality Industry**  
*Fourth Floor, Louis XVI Suite*

It seems like the feds are interested in every aspect of business - from pension reform, immigration and visas, port of entry to terrorism insurance.

**Moderator:**

- **William A. Brewer, III**, Co-Founding and Co-Managing Partner, Bickel & Brewer

**Panelists:**

- **Thomas R. Donnelly, Jr.**, Principal, Jefferson Government Relations
- **Cecelia L. Fanelli**, Partner, Stroock & Stroock & Lavan LLP
- **Charles L. Merin**, Managing Director, BKSH & Associates

Worldwide

- **Edward A. Ryan**, Executive Vice President and General Counsel, Marriott International, Inc.

12:40 PM - 2:00 PM

#### **LUNCHEON**

*Third Floor, Grand Ballroom*

#### **WELCOME:**

- **Lynne P. Brown**, Senior Vice President for University Relations and Public Affairs, New York University

#### **Lodging Hospitality Magazine's Stephen W. Brener Silver Plate Award**

##### **Recipient:**

- **Dr. Bjorn Hanson**, Global Industry Leader - Hospitality and Leisure, PricewaterhouseCoopers LLP

##### **Presenter:**

- **Gary E. Dietz**, Publisher, *Lodging Hospitality Magazine*

1:30 PM - 2:00 PM

#### **LUNCHEON ADDRESS**

*Third Floor, Grand Ballroom*

##### **Presenter:**

- **Donald J. Trump**, Chairman and President, The Trump Organization

##### **Introduction:**

- **Jonathan M. Tisch**, Chairman and Chief Executive Officer, Loews Hotels; Co-Chairman of the Board and Office of the President, Loews Corporation

2:05 PM - 3:05 PM

#### **THE ECONOMISTS' UPDATE**

*Third Floor, Grand Ballroom*

Will the annual update from our esteemed economists delight or dismay investors and developers?

##### **Moderator:**

- **Dr. Bjorn Hanson**, Global Industry Leader - Hospitality and Leisure, PricewaterhouseCoopers LLP

##### **Panelists:**

- **Bernard Baumohl**, Managing Director, The Economic Outlook Group, LLC
- **Dr. David A. Wyss**, Managing Director and Chief Economist, Standard & Poor's

3:10 PM - 3:40 PM

#### **COFFEE NETWORKING BREAK**

*Third Floor, Expo Café, Jade and Astor Rooms*

A chance to meet our patrons and sponsors, reenergize with refreshments, and e-mail the office.

3:40 PM - 5:00 PM

### CONCURRENT WORKSHOPS

These workshops enable attendees to participate in exchanges with panelists on focused topics.

3:45 PM

#### **Workshop 8- Operations: Building for the Next Generation of Guests: Insight from Gen X & Gen Y Professionals**

*Fourth Floor, Park Avenue Suite*

While boomers dominate the C-level of the hotel industry, it is Gen X who is poised to take control. From developer/operator growth strategies to the future of design service and brand attributes, the next generation of leaders share their insights. Recent NYU Tisch Center graduates provide a generational reality check.

#### **Moderator:**

- **Donna Quadri-Felitti**, Clinical Assistant Professor, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, New York University (MS Hospitality Industry Studies '98)

#### **Panelists:**

- **Pilar Espeso**, Director of International Development, e-Cultura Net, S.A. (MS Tourism and Travel Management '06)
- **Parris Jordan**, Vice President, HVS (MS Tourism and Travel Management '04)
- **Steen Petri**, Director of Development, Waterford Hotel Group, Inc. (MS Hospitality Industry Studies '03)
- **Kirk Reed**, Vice President, Feasibility, Development and Investment Analysis, North America, Starwood Hotels & Resorts (MS Hospitality Industry Studies '00)
- **Bobby Schlesinger**, Vice President, Ceebraid-Signal Corporation (B.S. Hotel and Tourism Management '07)
- **Peggy Yip**, Senior Consultant, Horwath HTL (B.S. Hotel and Tourism Management '00, MS Hospitality Industry Studies '03)

3:45 PM

#### **Workshop 9 - Industry: Full Service Segment**

*Fourth Floor, Louis XVI Suite*

This is not your parents' full-service hotel. From services to amenities to design, the full-service segment is redefining customer expectations.

#### **Moderator:**

- **Nancy Johnson**, Executive Vice President, Franchise Operations, Carlson Hotels Worldwide

#### **Panelists:**

- **D. Eric Habermann**, Senior Vice President, Asset Management, Host Hotels & Resorts
- **John S. Hamilton**, Senior Vice President, Business Development, Pyramid Hotel Group
- **Peter Strebel**, President, Wyndham Hotels and Resorts, Wyndham Worldwide
- **Andrew J. Welch**, Executive Vice President and Chief

Financial Officer, FelCor Lodging Trust Incorporated  
• **Brad Wilson**, Executive Vice President, Operations, Denihan Hospitality Group

3:50 PM

**Workshop 10 - Finance: The Real Time Deal - Is the Price Right?**

*Park Avenue Entrance, Empire*

Experts focus on the acquisitions, dispositions, joint ventures and management agreements being transacted in today's complex marketplace.

**Moderator:**

• **Rick S. Kirkbride**, Chair - Resort, Restaurant and Recreation Practice Group, Paul, Hastings, Janofsky & Walker LLP

**Panelists:**

- **Arthur Adler**, Managing Director and Chief Executive Officer, Americas, Jones Lang LaSalle Hotels
- **Gary E. Axelrod**, Partner, Kirkland & Ellis LLP
- **John I. Bralower**, President, Carlton Hospitality Group and Managing Director, The Carlton Group
- **Mark W. Elliott**, Senior Managing Director, Hodges Ward Elliott, Inc.
- **John Putrino**, Managing Director and Head of North American Lodging and Leisure Investment Banking, Credit Suisse Securities (USA) LLC

3:50 PM

**Workshop 11 - Industry: Shared Ownership: The Evolution of Modern Resort Development**

*18th Floor, Metropolitan*

The overall economics and mechanics of the timeshare, fractional, and private residence club businesses are key to forging a successful shared ownership development.

**Moderator:**

• **John Melicharek, Jr.**, Partner, Baker & Hostetler LLP

**Panelists:**

- **Scott D. Berman**, U.S. Advisory Leader, Global Hospitality and Leisure Consulting Practice, PricewaterhouseCoopers LLP
- **John M. Burlingame**, Executive Vice President, Hyatt Vacation Ownership, Inc.
- **Greg Doman**, Senior Vice President, Residential Development, Fairmont Raffles Hotels International Inc.
- **Ricardo Montaudon**, President and General Manager, Group RCI, The Americas

3:50 PM

**Workshop 12 - Operations: The Role of Hotel Franchise Agreements in Brand Evolution**

*Park Avenue Entrance, Hilton*

Global distribution of brands depends on sophisticated comprehensive agreements that create value for all parties.

**Moderator:**

- **Joel M. Eisemann**, Executive Vice President, Owner and Franchise Services, Marriott International, Inc.

**Panelists:**

- **Ross Bierkan**, Executive Vice President of Development, RLJ Development, LLC
- **William B. Fortier**, Senior Vice President, Franchise Development, Brand Performance and Development Group, Hilton Hotels Corporation
- **Ann Hurwitz**, Partner, Dallas Office, DLA Piper US LLP
- **Jay H. Shah**, Chief Executive Officer, Hersha Hospitality Trust
- **Rodney S. Williams**, Managing Principal and Chief Investment Officer, Noble Investment Group

3:50 PM

**Workshop 13 - Finance: Financing New-Build Hotels and Destination Resorts**  
*Third Floor, Basildon*

What does it take to access the money needed to build a new hotel? In the changing world of equity and debt, what combinations lead to success?

**Moderator:**

- **Phillip Gordon**, Partner, Perkins Coie LLP

**Panelists:**

- **Mark J. Gordon**, Executive Vice President, Principal and Head of U.S. Hotel Group, Cushman & Wakefield Sonnenblick Goldman
- **Joseph D. Long**, Executive Vice President, Acquisition and Development, Kimpton Hotel & Restaurant Group
- **Mark K. Owens**, Managing Director, Ackman-Ziff Real Estate Group LLC
- **Daniel C. Peek**, Senior Managing Director, Holliday Fenoglio Fowler, L.P.

5:00 PM - 6:30 PM

**GRAND NETWORKING RECEPTION**  
*Third Floor, Grand Ballroom*

Segue directly from an afternoon of workshops into the industry's premier deal-making and networking event.

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**Tuesday, June 3, 2008**

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7:00 AM - 4:00 PM

**The Business of Hotels: The Next Decade**  
Rise and shine for our Tuesday morning focus on The Business of Hotels.

7:05 AM - 8:00 AM

**NETWORKING BREAKFAST**  
*Park Avenue Entrance, Empire Room*

Meet, greet, and eat - a powerful way to start your day.

8:20 AM - 8:30 AM

### **WELCOME**

*Third Floor, Grand Ballroom*

- **Dr. Lalia Rach**, Divisional Dean and HVS International Chair, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

8:30 AM - 9:05 AM

### **THE BUSINESS OF HOTELS, PART I: BEYOND THE BOARDROOM**

*Third Floor, Grand Ballroom*

In the chair's annual branding interview, Jon Tisch dissects the business of hotel branding.

#### **Interview Guest:**

- **Frits van Paasschen**, Chief Executive Officer, Starwood Hotels & Resorts Worldwide

#### **Interview Host:**

- **Jonathan M. Tisch**, Chairman and Chief Executive Officer, Loews Hotels; Co-Chairman of the Board and Office of the President, Loews Corporation

9:10 AM - 9:40 AM

### **THE BUSINESS OF HOTELS, PART II: ENTERTAINMENT - THE VALUE ADDED COMPONENT**

*Third Floor, Grand Ballroom*

Beyond the bricks and mortar, success in the hotel industry requires inspiring lifestyle entertainment - be it over the top events, design, recreation, or leisure. Panelists will discuss the show biz elements, the pizzazz that defines this era of hotels.

#### **Moderator:**

- **Alex Kyriakidis**, Global Managing Partner, Hospitality and Leisure, Deloitte

#### **Panelists:**

- **Robert Cotter**, President, Kerzner International
- **Trevor Horwell**, Chief Hotels Officer, Hard Rock Hotels Worldwide
- **Colin V. Reed**, President, Chief Executive Officer and Chairman of the Board, Gaylord Entertainment
- **W. Edward Walter**, President and Chief Executive Officer, Host Hotels & Resorts, Inc.

9:45 AM - 10:15 AM

### **THE BUSINESS OF HOTELS, PART III: NEW FRONTIERS FOR INVESTMENT**

*Third Floor, Grand Ballroom*

Geography, design, consumer markets, environment, and experience - moving beyond the era of tried and true investment, the hotel industry is on a global hunt in the new investment landscape.

#### **Moderator:**

- **Karen E. Rubin**, Senior Vice President, Development, Feasibility, and Investment Analysis, Starwood Hotels & Resorts Worldwide

**Panelists:**

- **Mark S. Hoplamazian**, President and Chief Executive Officer, Global Hyatt Corporation
- **David T. Kong**, President and Chief Executive Officer, Best Western International, Inc.
- **Christopher J. Nassetta**, President and Chief Executive Officer, Hilton Hotels Corporation
- **Steve Porter**, President, The Americas, InterContinental Hotels Group
- **Steven A. Rudnitsky**, President and Chief Executive Officer, Wyndham Hotel Group

10:20 AM - 10:50 AM

**THE BUSINESS OF HOTELS, PART IV: NUANCED DEAL MAKING**

*Third Floor, Grand Ballroom*

The deal is in the details, and knowing what has changed and how buyers and sellers are adjusting to fresh fundamentals is of the essence.

**Co-Moderators:**

- **Michael E. Feldman**, Co-Head, Lodging & Gaming Practice Group, Proskauer Rose LLP
- **Keith M. Pattiz**, Partner, McDermott Will & Emery LLP

**Panelists:**

- **Mark W. Brugger**, Executive Vice President and Chief Financial Officer, DiamondRock Hospitality Company
- **Alex P. Gilbert**, Managing Director, U.S. Funds Investment Management, JER Partners
- **Majid Mangalji**, President, Westmont Hospitality Group
- **Gary M. Mendell**, Chairman and Chief Executive Officer, HEI Hotels & Resorts

10:50 AM - 11:20 AM

**COFFEE NETWORKING BREAK**

*Third Floor, Expo Café, Jade and Astor Rooms*

A chance to meet our patrons and sponsors, reenergize with refreshments, and e-mail the office.

11:25 AM - 12:45 PM

**CONCURRENT WORKSHOPS**

These workshops enable attendees to participate in exchanges with panelists on focused topics.

11:30 AM

**Workshop 14 - Finance: The Analysts Are In**

*Fourth Floor, Louis XVI Suite*

Using complex logarithms or a magic eight ball, the question is the same: who will win and who will lose in '08?

**Moderator:**

- **Jeff Weinstein**, Editor-in-Chief, *HOTELS Magazine/HOTELS' Investment Outlook*

**Panelists:**

- **Joseph Greff**, Senior Managing Director, Gaming and Lodging Equity Research, Bear, Stearns & Co. Inc.
- **Amit Kapoor**, Research Analyst, Gabelli & Company, Inc.
- **David Katz**, Executive Director, Oppenheimer & Co. Inc.
- **Chris Woronka**, Vice President, Deutsche Bank Securities Inc.

11:30 AM

**Workshop 15 - Finance: The Bankers' Hour**

*Park Avenue Entrance, Hilton*

Panelists discuss the new rules of banking - from rates to terms to leverage.

**Moderator:**

- **Lou Plasencia**, Chairman and Chief Executive Officer, The Plasencia Group, Inc.

**Panelists:**

- **David M. Blackman**, Managing Director, Real Estate & Lodging Investment Banking, Wachovia Capital Markets, LLC
- **Bruce F. Davidson**, Managing Director, Head of Hospitality and Leisure Finance, West LB
- **Mark Lanspa**, Vice President, Goldman, Sachs & Co.
- **Mel Mandelbaum**, Managing Director and Industry Head, Scotia Capital

11:30 AM

**Workshop 16 - Development: Going Green**

*18th Floor, Starlight Roof*

Experts share experiences in the planning and implementation of sustainable practices in hotel and resort development, including design and budget implications, operational considerations, and brand-wide integration of environmentally responsible strategies.

**Moderator:**

- **Ted Brumleve**, Director of Development Management Services, Warnick & Company

**Panelists:**

- **Mark S. Boekenheide**, Senior Vice President, Hotel Development, Related
- **Marc Heisterkamp**, Manager of Corporate and Investment Real Estate, U.S. Green Building Council
- **Karim Khalifa**, Senior Vice President, Design and Project Management, Marriott International
- **Mark van Hartesvelt**, Principal, Gemstone Hotels and Resorts, LLC

11:30 AM

**Workshop 17 - Industry: The Distribution Debate**

*Fourth Floor, Conrad Salon*

Does it matter to owners and investors how and where customers book? Will the power shift from the agency to the

hotel? Does channel matter or is content and control king?

**Moderator:**

- **Nancy Mendelson**, Senior Vice President, Marketing, Loews Hotels

**Panelists:**

- **Scott V. Alvis**, Senior Vice President of Hospitality, Sabre Travel Network
- **Richard J. Moreau**, Executive Vice President and Asset Manager, Strategic Hotels and Resorts
- **Hari Nair**, Vice President of Market Management, Expedia, Inc.
- **Del Ross**, Vice President, Americas Distribution Marketing, InterContinental Hotels Group
- **Tiffany Topcik**, Senior Vice President, Lanyon

11:30 AM

**Workshop 18 - Finance: Capital Markets: M&A and Financing Strategies in a World of Change**

*Park Avenue Entrance, Empire*

Is it the same old, same old - or are economic actions and political events causing a capital market transformation?

**Moderator:**

- **Monte Koch**, Global Head of Real Estate Investment Banking, Deutsche Bank Securities Inc.

**Panelists:**

- **Michael Levy**, Managing Director, Morgan Stanley
- **Jack Vissicchio**, Managing Director, Real Estate Lodging and Investment, Merrill Lynch
- **Joe Weinberger**, Principal, JF Capital Advisors

11:30 AM

**Workshop 19 - International: Emerging Markets - A Moving Target?**

*Third Floor, Basildon*

The hotel market in Russia, China, India, Brazil, and Vietnam (the list goes on) is exciting, challenging, and ever-changing.

**Moderator:**

- **Andrew Wharton**, Managing Director, Real Estate and Hospitality Advisory, KPMG

**Panelists:**

- **Richard Jones**, Senior Vice President, Portman Holdings, LLC
- **Christian Karaoglanian**, Chief Executive Officer, Accor Hotels
- **Daniel E. Larkin**, Partner, Squire, Sanders & Dempsey L.L.P.
- **Helmut Muhlhofer**, Managing Director, Real Estate Structured Finance, Areal Bank AG

- **Jon R. Simon**, Senior Managing Director, REH Capital Partners, LLC

11:30 AM

**Workshop 20 - Legal: Hotel Legal Issues: A New World Order**

*18th Floor, Metropolitan*

Question: What keeps lawyers up at night?

Answer: Lawsuits, foreclosures and workouts, and spillover to the remaining components of the projects, new credit standards and liquidity constraints.

**Moderator:**

- **William A. Weber**, Partner, Hughes Hubbard & Reed LLP

**Panelists:**

- **Sheri P. Chromow**, Partner, Katten Muchin Rosenman LLP
- **Carl B. Lee**, Partner, Akin Gump Strauss Hauer & Feld LLP
- **Michael J. Sullivan**, Co-Chair, Hotel, Resort, and Club Practice Group, Greenberg Traurig, P.A.

1:00 PM - 2:30 PM

**LUNCHEON**

*Third Floor, Grand Ballroom*

1:05 PM

**Conference Patron and Sponsor NYU Tisch Center Scholarship Awards**

**Presenter:**

- **Dr. Lalia Rach**, Divisional Dean and HVS International Chair, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

**The IREFAC Founders Award**

**Recipients:**

*The Co-Founders of IREFAC:*

- **Archie Bennett, Jr.**, Chairman, Remington Hotels
- **Stephen W. Brener**, President, InterBank/Brener Brokerage Services (posthumously)
- **Gregory R. Dillon**, Vice Chairman and Director Emeritus, Hilton Hotels Corporation
- **Laurence Geller**, President and Chief Executive Officer, Strategic Hotels & Resorts

**Co-Presenters and Co-Chairs:**

- **W. Michael Murphy**, Executive Vice President, First Fidelity Mortgage Company
- **Arne M. Sorenson**, Executive Vice President and Chief Financial Officer and, President, Continental European Lodging, Marriott International, Inc.

**The IREFAC C. Everett Johnson Award**

**Recipient:**

- **Matthew J. Hart**

**Presenter:**

- **Gary L. Wilson**

1:45 PM - 2:30 PM

**2008: A SECOND SERVING OF IREFAC**

*Third Floor, Grand Ballroom*

In a delectable return engagement, members of IREFAC will dish, deliberate, and delight.

**Co-Moderators and Co-Chairs:**

- **W. Michael Murphy**, Executive Vice President, First Fidelity Mortgage Company
- **Arne M. Sorenson**, Executive Vice President and Chief Financial Officer and, President, Continental European Lodging, Marriott International, Inc.

**Panelists:**

- **Monty J. Bennett**, President and Chief Executive Officer, Ashford Hospitality Trust
- **Laurence Geller**, President and Chief Executive Officer, Strategic Hotels & Resorts
- **Charles S. Henry**, President, Hotel Capital Advisers, Inc.
- **Lonny Henry**, Senior Managing Director, Bear, Stearns & Co. Inc.
- **Jackson Hsieh**, Managing Director and Global Head of Real Estate, Lodging and Leisure Group - Investment Banking Department, UBS Securities LLC
- **Kathleen Taylor**, President and Chief Operating Officer, Four Seasons Hotels and Resorts

2:40 PM - 4:00 PM

**CONCURRENT WORKSHOPS**

These workshops enable attendees to participate in exchanges with panelists on focused topics.

2:45 PM

**Workshop 21 - Finance: The Squeeze in the Middle: The Impact of the Credit Crunch on the Brokers**

*Park Avenue Entrance, Empire*

Equity is hungry, but lenders are cautious, and most sellers are taking a "wait and see" attitude, leaving the brokers caught in the middle. Panelists will discuss strategies for dealing with these challenging circumstances, and offer their opinions as to how and when the market is likely to move.

**Moderator:**

- **Anne R. Lloyd-Jones**, Senior Vice President, HVS

**Panelists:**

- **Douglas A. Kessler**, Chief Operating Officer and Head of Acquisitions, Ashford Hospitality Trust, Inc.
- **Kevin E. Mallory**, Senior Managing Director - Practice Leader, CBRE Hotels
- **David B. Mumford**, Senior Principal, Mumford Company
- **Dr. Donald W. Wise**, Managing Partner, Global Hospitality Industry, Johnson Capital

2:45 PM

**Workshop 22 - Industry: The Sky's the Limit**  
*Park Avenue Entrance, Hilton*

For limited service, global expansion brings the promise of great growth, but knowing when and where to expand and how to introduce the product to a new group of buyers is crucial.

**Moderator:**

- **Dennis Nessler**, Editor, *Hotel Business*

**Panelists:**

- **David Pepper**, President, Upscale and Extended Stay Brands and Senior Vice President, Franchise Development, Choice Hotels International, Inc.
- **Marco A. Roca**, Senior Vice President, Development, Wyndham Hotel Group
- **Rajiv Trivedi**, Executive Vice President, La Quinta Franchising LLC
- **Jeremy Welter**, Chief Financial Officer, Remington

2:45 PM

**Workshop 23 - Industry: The New Kids on the Block: A Status Report**  
*Fourth Floor, Louis XVI Suite*

Many new brands launched during the past few years have begun to encounter the realities of growth. Panelists consider challenges from construction to staffing - to surviving.

**Moderator:**

- **Stephanie Ricca**, Managing Editor, *Hotel and Motel Management Magazine*

**Panelists:**

- **Jim Abrahamson**, Head of Development, The Americas, Hyatt Hotels Corporation
- **James F. Anhut**, Senior Vice President, Franchise Development - Americas, IHG
- **William L. Edmundson**, President, Cambria Suites
- **Paul J. Sacco**, Senior Vice President, Development, Select Service Hotels, Starwood Hotels & Resorts Worldwide, Inc.

2:45 PM

**Workshop 24 - Industry: Guide to Building a Brand Based on Lifestyle**  
*Third Floor, Basildon*

Moving beyond the standard hotel product, boutique brands are developing experiences connected to client lifestyles. What are the elements necessary to succeed in designing, marketing, and living a brand built on the subtle complexities of lifestyle?

**Moderator:**

- **Michael Fishbin**, National Director, Hospitality and Leisure Services, Ernst & Young LLP

**Panelists:**

- **Jim Alderman**, Executive Vice President, Hotel Development, Starwood Capital Group
- **Niki Leondakis**, Chief Operating Officer, Kimpton Hotels & Restaurants Group, LLC
- **Jeff McIntyre**, Principal, Gemstone Hotels & Resorts, LLC
- **Peter Willis**, Senior Vice President Hotel Acquisitions, The Kor Group

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