



Sterling Valuation Group



590 Madison Avenue, 5th Floor, New York, NY 10022
www.sterlingvaluationgroup.com

COMPANY OVERVIEW

Sterling Valuation Group, Inc.

A leading independent valuation firm servicing the Hedge Fund industry globally.

Structure

Sterling is a Delaware corporation, headquartered in New York City, and a registered investment adviser in the State of New York.

Expertise

- Independence
- Sophisticated industry-standard pricing models
- Credentialed expertise
- Team of experienced financial and industry professionals
- Distinguished Board of Advisors of academics and professionals

Service Highlights Representative of Hedge Fund Strategies

Convertible Arbitrage Strategies

- Debt instruments, including Leveraged Loans, Senior Debt, Second Lien Loans, Subordinated Notes
- Joint Venture Investments
- Trade Claims and Bankruptcy Claims
- Illiquid Debt and Equity Securities
- Domestic and Foreign Real Estate Investments
- Asset-Backed Securities
- PIPE Investments



Securities and Derivatives

Sterling is experienced in valuing a broad range of complex over-the-counter securities and derivatives, which include:

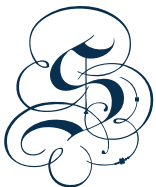
- Domestic and Foreign Convertible Securities
- Credit Derivatives
- Mortgage-Backed Securities and Mortgage Derivatives
- Interest Rate Derivatives
- Equity Derivatives

Approach

We consult with a diverse team of professionals, including external academic advisors with specific industry or product expertise, and legal counsel, to value various investments as needed.

Hedge Fund Overview

Sterling Valuation Group, Inc. (“Sterling”) recognizes that Hedge Fund valuation practices are receiving greater attention from regulators, investors, auditors, politicians and other industry participants, with the trend towards more formalized valuation procedures, greater transparency and independence. To assist Hedge Fund managers, Sterling provides independent valuations for a broad range of Hedge Fund strategies using sophisticated industry-standard pricing models. In addition to our internal resources, we consult with a diverse team of professionals, including external academic advisors and specialists with specific product or industry expertise to value particular types of investments.



INDEPENDENT VALUATION

Exclusively to Hedge Funds

Sterling specializes in serving the Hedge Fund industry, and therefore is familiar with a broad range of Hedge Fund strategies and current industry practices. Critically, Sterling is able to provide independent valuation opinions since it is not affiliated with a financial or other institution and it does not have any interest in the underlying investment transactions.

Executive Management

Murray Grenville, the founder and Chief Executive Officer, possesses more than fifteen years experience in valuing derivatives and other complex investments.

Clientele

Sterling currently serves numerous clients, including leading financial institutions and many of the larger multi-strategy global Hedge Funds. Valuations are usually performed monthly or quarterly as requested by the clients. The engagements encompass the spectrum of hedge fund strategies.

Valuation Methodology

Sterling has developed a consistent, proven methodology that is utilized in the conduct of its valuation engagements. Typically, the process commences with a thorough review of the material legal documents for the underlying investment with assistance from counsel as necessary. Sterling professionals, and leading academics and industry experts as required, then perform the analytics required to independently determine a fair value for the investments. These analytics take into account current market practices and include, as necessary, use of state-of-the-art valuation models.

Legal Counsel

Sonnenschein Nath & Rosenthal LLP



MURRAY C. GRENVILLE

Chief Executive Officer

Prior to establishing Sterling Valuation Group, Inc. in May 2005, Mr. Grenville was Senior Vice President and Head of Hedge Fund and Derivatives Valuation Services at a leading investment bank. Prior to that, Mr. Grenville was a principal in finance and risk management with Robertson Stephens. Previous to that position, he spent over 10 years at PricewaterhouseCoopers LLP (“PWC”), where he served as a Senior Manager in their capital markets practice in his last position with the firm.

With over 15 years of valuation experience, Mr. Grenville specializes in derivatives and complex securities valuations. His work in this area has included market and credit risk analyses of global fixed income and equity derivatives trading portfolios for major financial services industry organizations, such as JP Morgan, UBS Warburg, Bank America, AIG FP, Goldman Sachs and Nomura Securities. In addition, he has performed extensive valuations of residential and commercial mortgage-backed securities, and asset-backed securities.

Mr. Grenville received a B.S., with honors, in management science from the University of Wales (UK). He is a CPA, and is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.



Board of Advisors

Sterling retains a roster of credentialed academic consultants and industry experts with varying subject matter expertise.

- Dr. Richard J. Buttimer Jr., Ph.D., Professor of Finance, Belk College of Business, University of North Carolina at Charlotte
- Dr. Steven Clark, Ph.D., Assistant Professor of Finance, University of North Carolina at Charlotte
- Dr. Craig A. Depken, II, Ph.D., Associate Professor of Economics, Belk College of Business, University of North Carolina at Charlotte
- Dr. Ron M. Donohue, Ph.D., CRE, Executive Vice-President and Director of Research, Hoyt Advisory Services
- Dr. Paige Fields, Ph.D., Associate Professor, Texas A&M University
- Dr. Jeffrey Fisher, Ph.D., CRE, Director of the Center for Real Estate Studies and The Charles H. and Barbara F. Dunn Professor of Real Estate, Indiana University Kelly School of Business
- Dr. Susan M.V. Flaherty, Ph.D., Assistant Professor of Finance, College of Business & Economics, Towson University
- Dr. Steven Holditch, P.E., Department Head, Noble Endowed Chair, Harold Vance Department of Petroleum Engineering, Texas A&M University
- Dr. David C. Hyland, Ph.D., CPA, Associate Professor, Xavier University
- Michael Passarella, CPA. A retired partner of PricewaterhouseCoopers LLP (“PWC”), has over 40 years of experience in financial services as head of the Securities Industry practice for PWC
- Dr. Jamie Pawlukiewicz, Ph.D., Professor of Finance, Xavier University
- Dr. Richard Startzman, P.E. Professor and L.F. Peterson Endowed Professor, Harold Vance Department of Petroleum Engineering, Texas A&M University



RICHARD J. BUTTIMER JR., PH.D.

**Professor of Finance
Belk College of Business
University of North Carolina
at Charlotte**

Dr. Richard Buttimer is a Professor of Finance in the Belk College of Business at the University of North Carolina at Charlotte. Dr. Buttimer holds a Ph.D. from the University of Georgia. Dr. Buttimer specializes in derivatives and real estate finance, and has taught a wide variety of courses in diverse topics such as real estate capital markets, financial derivatives, financial modeling, corporate finance, financial management and fixed income derivatives. Dr. Buttimer is the Program Director for the M.S. in Mathematical Finance and Ph.D. in Business Administration programs.

His primary areas of research are mortgage valuation and default modeling and the application of options theory to real estate problems. He has also published papers that examine the use of financial risk management techniques within government. He has published papers in many academic journals including *Real Estate Economics*, *The Journal of Real Estate Finance and Economics*, *Journal of Money, Credit, and Banking*, *Regional Science and Urban Economics*, *The Review of Futures Markets*, and *The Journal of Housing Economics*. He is currently on the editorial boards of *The Journal of Real Estate Finance and Economics* and *Real Estate Economics*.

Dr. Buttimer has worked with many of Sterling's Hedge Fund clients, valuing a wide variety of both domestic and international instruments including warrants, convertibles, swaps, fixed-income investments, mortgages, PIPEs and private equities. He has also served as a consultant to many financial institutions and regulatory agencies and has built models for mortgage valuation, risk attribution, asset-liability management and various illiquid assets.



Education

Ph.D., University of Georgia

B.B.A., University of Georgia

Areas of Expertise

- Financial derivatives
- Fixed income instruments and derivatives
- Real options
- Real estate finance and development

Recent Publications

- Calibration of a Commodity Price Model with Unobserved Factors: The Case of Real Estate Index Futures – *The Review of Futures Markets*, forthcoming (with L.C. Baran and S.P. Clark)
- Land Development: Risk, Return and Risk Management – *The Journal of Real Estate Finance and Economics* (with S.P. Clark and S.H. Ott)
- Commercial Real Estate Valuation, Development, and Occupancy Under Leasing Uncertainty – *Real Estate Economics* (with S.H. Ott)
- Valuing U.S. and Canadian Mortgage Servicing Rights with Default and Prepayment – *Journal of Housing Economics* (with C.C. Lin)
- GSE Impact on Rural Mortgage Markets – *Regional Science and Urban Economics* (with B.W. Ambrose)



STEVEN CLARK, PH.D.

**Assistant Professor of Finance
University of North Carolina
at Charlotte**

Steven Clark is an Assistant Professor of Finance at the University of North Carolina at Charlotte. Steven has a Ph.D. in Mathematical Sciences (with a concentration in applied probability and stochastic modeling) and a Ph.D. in Applied Economics (with a concentration in financial economics), both from Clemson University, South Carolina. He conducts academic research in the areas of mathematical finance, derivatives securities, asset pricing, and financial econometrics and has been published in numerous professional journals including *Finance Research Letters* and *Review of Derivatives Research*.

Mr. Clark has also worked as a consultant with financial institutions and Hedge Funds on a variety of projects including valuation of illiquid investments, building models to value existing positions, implementing risk attribution systems and developing trading strategies.



CRAIG A. DEPKEN, II, PH.D.

**Associate Professor
of Economics
Belk College of Business
University of North Carolina
at Charlotte**

Dr. Craig A. Depken, II is an Associate Professor of Economics in the Belk College of Business at the University of North Carolina at Charlotte. Dr. Depken holds a Ph.D. in Economics from the University of Georgia. Dr. Depken specializes in applied microeconomics and industrial organization with a focus on firm strategies and market structure. He has taught courses in econometrics, international economics and industrial organization covering topics such as economic statistics, game theory, international finance and valuing firm strategies.

His primary areas of research are applied microeconomics, public policy and applied industrial organization. He has published extensively in journals such as *The Review of Industrial Organization*, *The Journal of Business*, *The Journal of Economic Behavior and Organization*, *The Journal of Urban Economics*, *The Southern Economic Journal*, *The Journal of Applied Economics and Contemporary Economic Policy*. He sits on the editorial board of the *Open Management Journal* and is the author of *Microeconomics Demystified*, published by McGraw-Hill.



RON M. DONOHUE, PH.D., CRE

Executive Vice-President and Director of Research Hoyt Advisory Services

Asset Management, Strategic Positioning, Investment Analysis, Market Studies, Real Estate Investment Trusts. Dr. Ron M. Donohue is Executive Vice-President and Director of Research for Hoyt Advisory Services. Hoyt Advisory Services (HAS) is a real estate consulting corporation focusing on complex real estate issues requiring cutting edge research. HAS is a wholly-owned subsidiary of the Homer Hoyt Institute, one of the nation's leading real estate research foundations. He has been with The Hoyt Group since 1992, when he served as a Fellow and as General Manager. He also serves on the Board of Directors of Hoyt Advisory Services, REIT Investment Advisory Services and the Homer Hoyt Institute of Maryland.

Dr. Donohue holds a Bachelor's Degree in Political Science, a Master of Urban Planning Degree and a Ph.D. in Urban, Technological and Environmental Planning, all from the University of Michigan. His award-winning dissertation dealt with inner city retailing, and has been incorporated into the United States Department of Housing and Urban Development's new inner city retail policy initiative.

Dr. Donohue writes frequently on a number of real estate related topics, ranging from analytic techniques to investment analysis. His work appears in a wide range of scholarly and popular media, including *Real Estate Issues*, *Properties*, *Urban Quality Indicators*, *International Journal of Simulation and Gaming*, and the University of Michigan's *Leading Edge Series*. He is also frequently cited in business publications and the popular press on real estate related topics. Recent citations include the *New York Times*, *Reuters News Service*, *Chicago Tribune*, *Shopping Centers Today*, *Builder*, *Dow Jones Investment Advisor*, *Site Selection*, *Plants, Sites and Parks*, and *Expansion Management*.

Dr. Donohue provides a wide range of consulting services, including strategic planning, investment analysis, economic feasibility analysis, curriculum development and serving as an expert witness. Recent assignments include strategic planning



and political counsel to a prominent homebuilder, evaluating and analyzing alternative disposition strategies for a large multi-state raw land portfolio, and providing counsel and analysis to meet a zoning challenge. Previous clients run the entire gamut of the industry, including REITs, REOCs, pension plan sponsors, real estate trade organizations, academic institutions and private investors.

Areas of Expertise

Assisting clients with complex issues requiring rigorous analysis.

Property Specialities

- Commercial (general)
- Multifamily
- Office Buildings
- Retail



L. PAIGE FIELDS, PH.D.

**Associate Professor of
Finance
Texas A&M University**

L. Paige Fields has B.S. and M.S. degrees in Finance from Louisiana State University, and a Ph.D. in Business Administration (Finance) from the University of South Carolina. She has been on the faculty at the University of Kentucky, the University of Arizona, and most recently (for the past 13 years) Texas A&M University.

Dr. Fields has taught corporate finance at the undergraduate, master's, and Ph.D. levels, and served as Ph.D. Coordinator in Finance from 1999 to 2003. Dr. Fields has received many awards in recognition of teaching excellence, including being named a Mays Faculty Fellow for Teaching Innovation and being awarded both the College and University Level Distinguished Faculty Achievement Awards in Teaching.

Dr. Fields' research interests are primarily in the areas of corporate finance and banking with specific focus on corporate governance, capital structure decisions, determinants of loan pricing and covenant requirements, and the impact of firm opaqueness on the cost of financing. She has published numerous articles in leading scholarly journals including the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of Money, Credit, and Banking* and *Journal of Corporate Finance*.

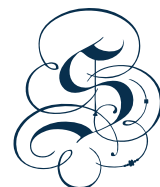


SUSAN M.V. FLAHERTY, PH.D.

Assistant Professor of Finance
College of Business &
Economics
Towson University

Susan Flaherty is an Assistant Professor of Finance at the College of Business & Economics at Towson University. Susan received her Ph.D. from the Florida State University and has extensive training in economics. Her academic research interests include market behavior, regulation and policy, international finance and corporate governance. She has published articles in journals such as the *Southern Economic Journal*, *The Quarterly Review of Economics and Finance* and *Corporate Ownership and Control*.

Before joining academia, Susan worked as an economic consultant for a private firm, as a data analyst for MBNA, and in operations for JPMorgan.



JEFFREY D. FISHER, PH.D., CRE

**Director of the Benecki Center
for Real Estate Studies
The Charles H. and Barbara E.
Dunn Professor of Real Estate
Indiana University
Kelley School of Business**

Jeffrey D. Fisher, Ph.D., is Director of the Benecki Center for Real Estate Studies and Professor of Finance and Real Estate at the Indiana University Kelley School of Business. He served as President of the American Real Estate and Urban Economics Association (AREUEA) in 1990 and as the 1986-87 Chairman of the Real Estate Center Directors and Chair Holders Association. He has served on the Board of Directors of the National Council of Real Estate Investment Fiduciaries (NCREIF), the Pension Real Estate Association (PREA) and the Real Estate Research Institute (RERI). He has completed numerous research projects that were funded by NCREIF, PREA and RERI. He received the 1992 PREA/Graaskamp Award for Research Excellence from the Pension Real Estate Association and was the recipient of the 1993 Alpha Kappa Psi Alumni Award for Teaching Excellence in Finance at the Indiana University Kelley School of Business. He is a Research Fellow, member of the faculty and he serves on the Board of Directors of the Weimer School of Advanced Studies in Real Estate and Land Economics, Maury Seldin Advanced Studies Institute and on the Board of Directors of the Homer Hoyt Institute.

Dr. Fisher was a founding trustee of The Appraisal Foundation that was formed in 1987 by the major appraisal organizations as a self-regulatory organization and source of standards for the appraisal industry. In his capacity with The Appraisal Foundation he helped develop the content outline for the uniform national appraisal certification exam and helped develop the Uniform Commercial and Industrial Appraisal Report form.

Professor Fisher has a doctorate in Real Estate from Ohio State University. He is a coauthor of *Real Estate, 9th edition* published by John Wiley and Sons, coauthor of *Real Estate Finance and Investments, 13th edition*, published by McGraw-Hill, and coauthor of the following books that were published by Real Estate Education Company: *Questions and Answers to Help You Pass the Appraisal Certification Exam*, *The Language of Real Estate Appraisal*, *Income Property Appraisal and Income Property Valuation*. He also wrote



the chapter on real estate which appears in *Managing Investment Portfolios, 1st edition*, for the Institute of Chartered Financial Analysts (translated into Japanese by the Nikko Research Center, Ltd., Tokyo, Japan), a chapter on real estate appraisal for *Managing Real Estate Portfolios*, edited by Susan Hudson-Wilson and Charles H. Wurtz bach, Richard D. Irwin, Inc., 1994, and a chapter on performance measurement for *The Office Building* book, a joint publication of the Counselors of Real Estate, the Appraisal Institute and the Society of Industrial and Office REALTORS. He is an associate editor of *Real Estate Finance*.

Dr. Fisher has published numerous articles in journals such as:

- *Real Estate Economics*
- *Journal of Real Estate Finance and Economics*
- *The Journal of Urban Economics*
- *The Journal of Real Estate Research*
- *Journal of Portfolio Management*
- *National Tax Journal*
- *Public Finance Quarterly*
- *The Appraisal Journal*
- *Real Estate Review*
- *The Real Estate Appraiser and Analyst*



STEPHEN A. HOLDITCH, P.E.

**Department Head
Noble Endowed Chair
Harold Vance Department
of Petroleum Engineering
Texas A&M University**

Dr. Stephen A. Holditch is the Department Head and Samuel Roberts Noble Foundation Endowed Chair in Petroleum. He previously worked for Schlumberger. He works on projects for Holditch Reservoir Technologies and on special projects to assist the management of Schlumberger. He served as president of S.A. Holditch & Associates, a full service petroleum engineering consulting firm from 1977 to 2000. His firm provided petroleum engineering technology involving the analysis of low permeability gas reservoirs and the design of hydraulic fracture treatments for various industrial and government clients. The expertise of the company included capabilities in reservoir simulation, well testing, reservoir engineering, natural gas engineering, coalbed methane development, and the use of horizontal wells to develop gas reservoirs.

Dr. Holditch also has been a production engineer at Shell Oil Company in charge of workover design and well completions for various Shell Operations in South and East Texas. He joined the Petroleum Engineering faculty at Texas A&M University in 1976 and was named to the R.L. Adams Endowed Professorship in 1995.

Education

Ph.D., Petroleum Engineering, Texas A&M University, 1976
M.S., Petroleum Engineering, Texas A&M University, 1970
B.S., Petroleum Engineering, Texas A&M University, 1969

Property Specialities

- Formation evaluation in low permeability gas reservoirs
- Fracture treatment design evaluation and optimization
- Computer reservoir simulation
- Coalbed methane development
- Well completions and workovers
- Horizontal well completions



Research

Dr. Holditch is recognized as an industry leader in the evaluation and stimulation of low permeability reservoirs. His research includes:

- Low permeability gas reservoir engineering
- Hydraulic fracture treatment design
- Simulation of hydraulic fracture treatments
- Evaluation of hydraulic fracture treatment fluids
- Non-Darcy flow of gas in fractures
- Effects of mud filtrate invasion upon drillstem tests and upon induction log response
- Effects of fracture fluid cleanup upon well productivity



DAVID C. HYLAND, PH.D., CPA

Associate Professor of Finance Xavier University

Education

- Ph.D. (Finance, Economics minor) The Ohio State University 1997
- M.S.M. (Finance and Accounting) Purdue University 1990
- B.A. (Economics and Telecommunications) Indiana University 1986

Publications

- Wealth Redistribution in Conglomerate Mergers: A Re-examination over Three Decades with Lance Nail – *Corporate Ownership and Control*, Spring 2006, Volume 3
- REITs, IPO Waves and Long-Run Performance with Richard Buttimer and Anthony Sanders – *Real Estate Economics*, Spring 2005, Volume 33
- The Effect of Diversification on Firm Value: A Pre- and Post-Diversification Analysis – *Studies in Economics and Finance*, Autumn 2003, Volume 21
- Insider Trading When There is an Underlying Option with Salil Sarkar and Niranjana Tripathy – *Financial Analyst Journal*, May/June 2003, Volume 59
- Do Diversifying Mergers Really Benefit Bondholders? with Lance Nail – *Corporate Finance Review*, January/February 2003, Volume 7
- Why Firms Diversify: An Empirical Examination with J. David Diltz – *Financial Management*, Spring 2002, Volume 31
- Trading Behavior of Stocks Added to New Zealand's NZSE40 Index with Steve Swidler – *Applied Economics Letters*, April 15, 2002, Volume 9
- The Implications of Corporate Diversification – *Corporate Finance Review*, November/December 2001, Volume 6



Honors and Awards

- O'Connor Fellow (2006-present)
- Dean's Teaching Award (Xavier 2007)
- Student Athlete Faculty Appreciation Award (Xavier 2006)
- Dean's Summer Research Fellowship (Xavier Summer 2006)
- Williams College of Business Teacher of the Year (Xavier 2005-06)
- Dean's Teaching Award (Xavier 2006)
- College of Business Research Award (UTA 2001 and 2003)
- Award (UTA 2002)
- College of Business Nominee for University-wide Undergraduate Teacher of the Year
- College of Business Outstanding Undergraduate Teacher of the Year Award (UTA 2000)
- Billy W. Turner Memorial Award for Excellence in Undergraduate Teaching (UTA 1999)
- Beta Gamma Sigma (Ohio State 1997)
- Honorable Mention – Outstanding Graduate Student Instructor Award (Purdue 1990)
- Phi Beta Kappa (Indiana U. 1986)
- Herman B Wells Leadership Award (Indiana U. 1986)
- Eugene Pulliam Memorial Scholarship (1982-1986)



MICHAEL PASSARELLA, CPA

Retired Partner
PricewaterhouseCoopers LLP

Mr. Passarella was a partner of PricewaterhouseCoopers LLP from 1975 until his retirement in 2002. He served as the managing partner of that firm's U.S. securities industry practice from 1983 to 1998 and was the capital markets industry global audit leader from 1998 to 2001. He began his career with Price Waterhouse in 1963.

During his career he has served as the lead engagement partner on audits for numerous securities and investment banking organizations, and investment partnerships.

In addition to his considerable client work, Mr. Passarella has provided expert witness testimony for several major accounting firms and maintained a close liaison with the SEC and other major securities regulators. He also served as an adjunct professor of Accounting at Fordham University.



JAMES E. PAWLUKIEWICZ, PH.D.

Professor of Finance Xavier University

Dr. Pawlukiewicz is Professor of Finance at Xavier University where his primary teaching responsibilities are in the areas of financial modeling and corporate finance. His research interests include the areas of option pricing and mergers and acquisitions.

In addition to his teaching and research activities, he maintains an active consulting practice as principal in JP Associates, a professional valuation consultancy in business since 1999.

Dr. Pawlukiewicz holds a B.S. in Business and Economics, an M.S. in Economics, and a Ph.D. in Finance. He served as chair of the Department of Finance at Xavier from 1998 to 2007.

Recent Publications

- Binomial Asset Pricing with Skewed Asset Returns – *Review of Quantitative Finance and Accounting* (with S. Johnson and J. Mehta)
- Inter-Industry Differences in Layoff Announcements by Financial Institutions – *Journal of Economics and Finance* (with J. Cagle and A. Sen)
- The Temporal Behavior of Risk and Return Following Leverage-Changing Transactions – *Journal of Financial and Strategic Decisions* (with J. Cagle and S. Webb)
- Skewness-Adjusted Binomial Model for Pricing Debt Claims – *Journal of Research in Finance* (with S. Johnson and M. Blackwell)



RICHARD A. STARTZMAN, P.E.

**Professor and L.F. Peterson
Endowed Professor
Harold Vance Department
of Petroleum Engineering
Texas A&M University**

Dr. Richard A. Startzman's industrial experience consists of 20 years with Chevron Corporation in management, research and operations in Europe, the Middle East and the U.S. He consults with independent companies, as well as companies in the service sector in the areas of economics and reservoir engineering.

Education

Ph.D., Petroleum Engineering, Texas A&M University, 1969

M.S., Petroleum Engineering, Texas A&M University, 1962

B.S., Petroleum Engineering, Marietta College, 1961

Areas of Specialization

Reservoir engineering, Economic evaluation, Artificial intelligence, Operations research

Research

Dr. Startzman has published over 100 technical papers and articles in the areas of reservoir engineering, production engineering, artificial intelligence and petroleum economics. His most recent contributions have been in the areas of petroleum supply forecasting.

Honors and Rewards

- Society of Petroleum Engineers
- Distinguished Member, elected in 1994
- Chairman, Golden Gate Section, 1981-82
- General Chair, 1978
- Annual California Regional Meeting Publications Chairman, 1974
- Annual California Regional Meeting Peterson Professorship, 1993 to date
- Tenneco Teaching Award, 1989
- Halliburton Professor of Petroleum Engineering, 1984 to 1985



SONNENSCHN NATH & ROSENTHAL LLP

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Founded over a century ago in Chicago, Sonnenschein Nath & Rosenthal LLP today is an AmLaw 100 firm with 700 lawyers and other professionals in 13 U.S. cities and Brussels. Sonnenschein's fund services attorneys represent Hedge Funds, funds of funds, commodity pools, investment advisors and asset management firms in connection with fund formation, compliance, operational and transactional matters, political intelligence advisory and advocacy services, and regulatory audits and enforcement proceedings.

Clients include some of the largest and best-known Hedge Funds, as well as mid-size funds and emerging funds. Fund strategies include long/short equity, global macro, multi-strategy, country and sector, emerging market, risk arbitrage, activist, multi-manager, distressed debt, PIPEs, hybrid private equity, real estate, futures, fixed income and commodity pools. Sonnenschein's finance lawyers represent commercial banks, institutional lenders and other financial institutions in a broad range of financial activities including general corporate lending, asset-based lending, mezzanine finance facilities, leasing, securitizations, credit enhancements, private placement of debt securities and bankruptcy related financings.

