DAVID C. DISTAD, Ph. D., CFA

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SUMMARY: an experienced finance professional with significant expertise in global security analysis across multiple asset classes, portfolio management, hedge fund management, capital markets, corporate finance, and real estate finance/analysis.

Investments Manager November, 2008 to date
Sunbelt Enterprises Oxnard, CA
Entrepreneur and Philanthropist

- Manage personal investments of philanthropist. Top down global macro, requires vast coverage and analysis of ETFs, closed end funds, open end funds of sectors and countries in the Americas, Africa, Asia and Eastern Europe. Serve as advisor to the Kavli Foundation including investments in private equities, hedge funds and some alternative asset investments.

Managing Director and Senior Portfolio Manager March, 2001-November, 2008
The Roulac Group San Rafael, CA
Registered Investment Advisor and Global Real Estate Consultants

- Superior investment performance: (13.74% in 2007; 38.7 % in 2006; 25 % in 2005; 38 % in 2004; Cumulative return is 292.5 % May, 2003—December, 2007).
- Asked to help develop a long–short hedge fund strategy using proprietary, g.a.r.p. and value models.
- Built a global equity portfolio across several industries: construction, building materials, retail, property developers, transportation, technology, and lodging/gaming.
- Worked with CEO to assemble a hedge fund team, including research, back-office, trading, and marketing.
- Analyzed varying sized stocks in Far East, Europe, and North and South America.
- Co-supervise staff of eight security analysts based in India.

Portfolio Manager/Security Analyst 1996-2001
Leylegian Investment Management Co., Inc. South San Francisco, CA
Registered Investment Advisor

- Top tier money manager; no negative results in years 1981- 2001.
- Analyzed large cap equities within several industries.
- Marketed portfolio management services to consultants tax-exempt institutions, including corporations, religious institutions, and philanthropic entities.

Chief Financial Officer 1992-1996
Thomas Edison Inns, Inc. Grand Rapids, MI

- Saved Company a million dollars annually in reduced interest expenses through a difficult negotiation of a permanent refinancing.
- Saved Company $80-100K per year negotiating credit card expenses.
- Prepared 10Qs, 10Ks, annual reports, proxies; responsible for all reports to the SEC.
- Responsible for Corporate communications, relations with brokers and shareholders.
- Represented our Company in relations with external auditors conducting SEC audits.
- Maintained banking relationships with three banks.
- Did feasibility studies for expansions and spinoffs.
- Developed budgets, pro forma statements, and valuations for board of directors.
- Developed strategy to take company into non-reporting/private status.
- Supervised staff of eight accountants in three locations.

Principal 1981-1992
DISTAD & ASSOCIATES, Berkeley, CA

Concurrent with teaching at the University of California, I was a financial consultant performing valuations for litigation support, determining values of real estate entities and for security analysis, portfolio management, and portfolio strategies. I was a court admitted expert witness in Superior Courts in California. I was retained in more than thirty-five court cases.

Examples of my consulting engagements included:

- Researched risk and returns characteristics of REITS, CMBSs, and reverse mortgages.
- Created a real estate equity returns index for Merrill Lynch and The Roulac Group.
- Valued stocks, bonds, leases, subsidiaries, an apple orchard, ground leases, valued a multi-billion dollar land development, REITs, and general partnerships for DeLoitte and Touche, Kenneth Leventhal & Co., and The Roulac Group.
- Analyzed bond and equity portfolios, developed investment strategies for Roulac's clients.
- Analyzed suitability and risk/return issues of insurance company equity investments separate accounts in litigation against a major insurance company.
- Analyzed rates of returns of foreclosed agricultural properties in litigation against another major insurance company.
- Taught CFA review sessions in statistics, debt and equity analysis, Security Analysts of San Francisco.
- CFA III, II: senior grader in economics and derivatives, for AIMR at Charlottesville.
- Reviewed and edited numerous text manuscripts including:

  Bodie, Kane and Marcus's **Investments 1st, 6th, and 7th** editions for McGraw-Hill, Irwin.

  Behavioral Corporate Finance, by Hersh Shefrin for McGraw-Hill, Irwin.

  Corporate Finance by Ross, Westerfield and Jordan for McGraw-Hill, Irwin..

Continuing Lecturer in Finance, former Visiting Associate Professor 1981-1992
Haas School of Business, University of California, Berkeley, CA 2002-2008
On leave, 2009-

Taught MBA and undergraduate corporate finance and undergraduate investments courses.
- "Club 6" Dean's Citation for excellent teaching, 2002, 2004, 2005, 2006, 2007 and 2008. (Maintain a 6 out of 7 teaching evaluation ranking).
- 1981-1992 part time and then full time lecturer in undergraduate corporate finance, investments, and financial institutions, graduate lecturer in corporate finance.
- 2002-2008: part-time lecturer in financial institutions and investments; (capital markets, security valuations, derivatives, hedging and equity and bond portfolio management).

EDUCATION

Ph. D., Michigan State University**,** East Lansing, MI
- Majored in finance, minors in statistics, economics, and international business.
- Dissertation: "An Inquiry Into The Prediction of Mergers Using Multivariate Discriminant Analysis [MDA] on the Financial Ratios of Acquired Firms."

MBA, University of Maryland**,** College Park, MD
- Finance and quantitative methods (operations research); double major.
- Received research grant from University's Bureau of Business and Economic Research.

B.S., San Jose State University**,** San Jose, CA
- Double major in accounting and finance.
- Baseball

MISCELLANY: LICENSES, ACADEMIC AWARDS, MEMBERSHIPS, COMPUTER SKILLS, & RESEARCH PAPERS, PUBLISHED AND UNPUBLISHED.

Chartered Financial Analyst (CFA),
NASD Series 2 (62) License
Beta Gamma Sigma
Security Analysts of San Francisco; active in two committees:
- Financial Literacy &
- Continuing Education/Professional Development

Member of:
- CFA Institute
- American Finance Association
- Western Finance Association
- Global Association of Risk Professionals

Experienced with:
- Bloomberg,
- MS Word,
- MS Excel,

Publications:

Co-authored: "Shifting Foundations of Real Estate...," Journal of Real Estate Literature, 2004.

Editor, Roulac Real Estate Syndications Yearbook, 1984.

Working paper, preliminary, questioning evidence of mean reversion in commercial real estate capitalization rates.

Working paper, preliminary, analyzing "the wisdom of crowds" in forecasting eco nomic events.