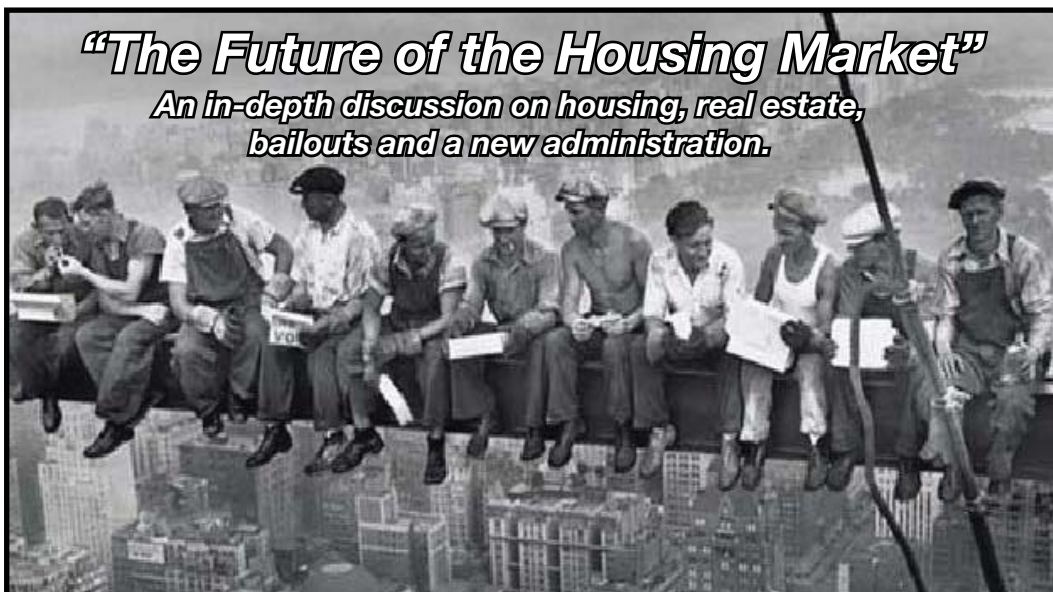


**Majestic Research** cordially invites you to an Expert Dinner:



***“The Future of the Housing Market”***

*An in-depth discussion on housing, real estate,  
bailouts and a new administration.*

**where:**

**The Four Seasons Hotel  
57 East 57th Street  
New York, New York**

**when:**

**Wednesday, November 12  
5:30 to 7:30 pm**

This event is free to Majestic clients and \$1000 for non-clients.

**Please RSVP by November 7: Whitney Douthett 646 442 6402 or [whitney@majesticresearch.com](mailto:whitney@majesticresearch.com)**

**Join our Guest Speakers:**

**Andrew Caplin, Moderator**

Professor of Economics, New York University  
Specialist in Economics of Residential Real Estate Finance

**Jim Carr**

COO, National Community Reinvestment Coalition  
Formerly of the Fannie Mae Foundation

**Dolly Lenz**

Vice Chairman  
Prudential Douglas Elliman

**Alan Reynolds**

Senior Fellow, Economist  
Cato Institute

**John C. Weicher**

Director of Hudson Institute's Center for Housing and Financial Markets  
Former Federal Housing Commissioner

**John Tomlinson**

Director, Senior Analyst, Homebuilders and Hardline Retail  
Majestic Research

[www.majesticresearch.com](http://www.majesticresearch.com)

## Industry Experts

### **Andrew Caplin, Professor of Economics, New York University**

Andrew Caplin is a Professor of Economics at New York University and co-Director of the Center for Experimental Social Science. He serves as Co-Editor of the Oxford University Press series, “Methods of Modern Economics,” on the Steering Committee of the Health and Retirement Survey, and as a Fellow of the Econometric Society. His interests include economic theory, psychology and economics, and the economics of residential real estate finance.

### **Jim Carr, Chief Operating Officer, National Community Reinvestment Coalition**

Jim Carr is COO for the National Community Reinvestment Coalition, an association of 600 local development organizations across the nation dedicated to improving the flow of capital to communities and promoting economic mobility. He is also a visiting professor at Columbia University. Previously, Jim was Senior Vice President for Financial Innovation, Planning and Research, for the Fannie Mae Foundation, and Vice President for Housing Research at Fannie Mae. He has also held posts as Assistant Director for Tax Policy with the US Senate Budget Committee and as Research Associate at the Center for Urban Policy Research at Rutgers University.

### **Dolly Lenz, Vice Chairman, Prudential Douglas Elliman**

Dolly Lenz, Vice Chairman of Prudential Douglas Elliman, has been called the “queen of closing deals” in New York City, with \$500 million in sales in 2006 and \$748 million in 2007—four times higher than the second-biggest broker in America. With \$300 billion in listings on the books, she has been listed among the “Top 100 Powerful People in New York Real Estate” and “The Top 50 Most Powerful Women in New York City.”

### **Alan Reynolds, Senior Fellow, Economist, Cato Institute**

Alan Reynolds is a Senior Fellow at the Cato Institute and was formerly Director of Economic Research at the Hudson Institute. He served as Research Director with the National Commission on Tax Reform and Economic Growth, an advisor to the National Commission on the Cost of Higher Education, and was a member of the OMB transition team in 1981. His studies have been published by the Organization for Economic Cooperation and Development, the Joint Economic Committee, the Federal Reserve Banks of Atlanta and St. Louis, and the Australian Stock Exchange. Author of “Income and Wealth” (Greenwood Press 2006), he has written for numerous publications since 1971, including *The Wall Street Journal*, *The New York Times*, *National Review*, *The New Republic*, *Fortune*, and *The Harvard Business Review*. He is a former columnist with *Forbes*, *Reason*, and *Creators Syndicate*.

### **John C. Weicher, Director of Hudson Institute’s Center for Housing and Financial Markets**

John Weicher is Director of Hudson Institute’s Center for Housing and Financial Markets. From 2001 to 2005 he served as Assistant Secretary for Housing and Federal Housing Commissioner at HUD, with responsibility for a staff of 3,400 and half a trillion dollars of FHA mortgage insurance. His major initiatives included promoting minority homeownership, regulatory reform of the real estate settlement process, and mission regulation of Fannie Mae and Freddie Mac. He served as Assistant Secretary for Policy Development and Research at HUD from 1989 to 1993 and as Chief Economist at both HUD (1975-1977) and OMB (1987-1989).

### **John Tomlinson, CFA/CPA, Director, Senior Analyst, Homebuilders and Hardline Retail**

John Tomlinson has been working in the equity research industry for eight years. Since joining Majestic in 2005, John has covered the Homebuilding and Hardline retail sectors. He currently covers 12 of the publicly traded homebuilders and utilizes proprietary data sets to provide clients with timely updates on developing sector trends. Prior to joining Majestic, John was the Senior Auto Retail Analyst for the Prudential Equity Group after serving as an associate for an *Institutional Investor*-ranked Automotive team. He received a BS in Accounting from Syracuse University and an MBA in Finance from Wake Forest University. John is also a CFA charter holder and a CPA.