

**Real Estate Information Standards (REIS) COUNCIL**  
**NOMINATION PROCESS**  
**JUNE 19, 2008**

***Introduction***

The REIS Board approved changes to the REIS Constitution (Amended Constitution) during its meeting on June 19, 2008. On June 20, the NCREIF Board also approved the Amended Constitution. The Amended Constitution describes changes to the selection, composition and responsibilities of REIS Council members.

***Background***

The REIS Council was initially formed in 2004. Since its initial formation, the Council has kept the REIS Standards current based on changes made within the Foundational Standards<sup>1</sup> organizations, expanded standards within its Valuation, Accounting and Performance Measurement Chapters and has proposed a new Chapter in the REIS Standards which provides a series of Fund Reporting Standards (which should be incorporated into the REIS Standards during the summer of 2008). The REIS Board was formed in 2007 and the Board members have become actively engaged in the standard setting process. It has become readily apparent to the Board that new challenges and opportunities exist to expand the REIS Standards and make the REIS Standards an independently verifiable set of interdisciplinary standards for our industry. Coupled with these challenges and opportunities, the REIS Board has recognized that the terms of many of the existing Council members expire in October 2008. For these reasons, the Board has suggested changes to process for nomination and selection of Council members. Under the Amended Constitution, 11 voting Council members (New Council Members) will be chosen by the REIS Board, subject to an open and transparent nominating process. New Council Members will represent a cross section of interdisciplinary and subject specific technical expertise. Previously, Council members were chosen by the NCREIF Standing Committees (subject to approval by the NCREIF Board) and each of the 15 voting members (excluding the Chair) represented their committee's collective viewpoint on Council matters.

***Council Responsibilities***

- Keeping the REIS Standards current in light of changes in Foundational Standards and other changes in related business and economic conditions;
- Acting as a liaison with Foundational Standards bodies (although not empowered to represent REIS to Foundational Standards Bodies);
- Keeping the REIS Board apprised of emerging issues which could impact the REIS Standards;
- Reviewing and recommending to the REIS Board changes and modifications to the REIS Standards.

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<sup>1</sup> As used herein, Foundational Standards include: U.S. Generally Accepted Accounting Principles (GAAP), the Global Investment Performance Standards (GIPS) and the Uniform Standards of Professional Appraisal Practice (USPAP).

- Working with Standing Committees and representatives of NCREIF and PREA on REIS related matters as appropriate and necessary

**Who Can/Cannot Nominate?**

- Nominations will be solicited from:
  - NCREIF Standing Committees,
  - Self nominations,
  - Individual nominations, and
  - Group nominations will be accepted.
  - NCREIF and PREA Voting Board members
    - NCREIF and PREA Board members can serve on the Council.
- Nominations will not come from:
  - The REIS Board
    - REIS Board members cannot also serve as Council members
  - Employees or independent contractors of NCREIF or PREA

**Critical Dates:**

<b>Date</b>	<b>Task</b>
6/22/2008-7/31/2008	Nominations accepted
8/4/2008	Nominees informed of their nomination
8/18/2008	Nominee to submit resume or brief biography to the REIS Administrator for consideration by the REIS Board
8/26/2008	REIS Board will select New Council Members during teleconference meeting
9/1/2008	As a New Council Member's employment influences (directly and indirectly) his/her perspective, knowledge, etc., any particular company cannot have more than one Council representative. The NCREIF and PREA Boards will not approve New Council Members Selected new Council members will be notified (via e-mail or telephone) of their appointment
10/16/2008	Board will send a copy of the notice of selection to the Chief Executive Officer (or similar company officer) at the New Council Member's place of employment. Last Council meeting of current Council.
11/1/2008	New Council Members will be strongly encouraged to participate in October Council meeting. Term of New Council Members begin

### ***How to Nominate***

- Nominations must be submitted in writing (either electronically or by postal carrier) and directed to: the chair of the REIS Board; the chair of the REIS Council, or the REIS Administrator.
- Nomination must clearly state why such person(s) should be considered (based on nominee qualifications listed below and other considerations which the nominator thinks would facilitate the Board's selection process).

### ***Nominee Qualifications:***

- Nominees are expected to substantially meet the following criteria:
  - Subject matter experts within their respective disciplines while also possessing knowledge and understanding across the disciplines
  - Minimum 7-10 years relevant institutional real estate industry experience
  - Currently active in the real estate industry in management positions within their member organizations
  - The Council shall have a least one member who is:
    - A Certified Public Accountant (CPA) and is current on standards and initiatives of the Foundational Standard bodies (Financial Accounting Standards Board (FASB), American Institute of Certified Public Accountants (AICPA), etc.)
    - A Chartered Financial Analyst (CFA) charterholder (with preference to the Certificate in Investment Performance Measurement (CIPM) designation) and is current on standards and initiatives of the CFA Institute and the Global Investment Performance Standards (GIPS).
    - A Member, Appraisal Institute (MAI) and is current on standards and initiatives of the Appraisal Institute.
    - From the Pension Consulting community
    - From the Plan Sponsor community
  - All Council members shall be active participants in at least one sponsoring organization's committees/activities over a minimum 5 year period (e.g., committee chair or vice chair; task force chair, etc.)
  - All Council members must be willing to commit time required to adequately perform duties of membership including regular and active participation in monthly meetings and task forces
  - Council members will not be employees or independent contractors of the sponsoring organizations and will not be compensated directly or indirectly from these organizations

### ***Nominee Representations***

- Nominees must be willing to obtain a working understanding of the REIS Standards, processes and governance and be prepared to effectuate changes in such as deemed necessary.

- Nominees should represent that his/her employer is aware of and accepting of the time commitment involved with membership on the Council.
- Nominees will agree to provide additional information as reasonably requested by the REIS Board
- Nominee must represent that he/she expects to remain actively involved in Council activities over a three year term commencing on November 1st.
  - The Board intends to stagger the terms of the Council members. Therefore, if certain current Council members are selected as New Council Members, it may be possible that the term of that New Council Member is shortened so that service aggregates a total of three years.

**REIS Council  
Nomination Process  
Appendix A  
Names List  
June 2008**

***REIS Board Nominating Committee***

Rick Carlson: (retired) National Managing Partner - Real Estate Services, Deloitte & Touche LLP

Blake Eagle: Senior Advisor, NCREIF; (retired) Executive Director of NCREIF

Michael Giliberto: Head of Real Estate Portfolio Strategy, JP Morgan Chase & Co.

***REIS Council Chair***

Kenny Smith: Principal and National Managing Director -Real Estate, Deloitte Consulting LLP

**NCREIF Staff**

Doug Poutasse, Executive Director of NCREIF and REIS Board Chair

Marybeth Kronenwetter, REIS Administrator