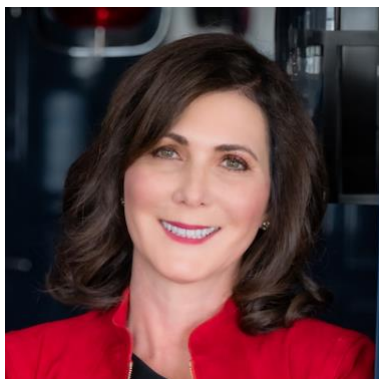


Ivy Zelman Chief Executive Officer



Ivy Zelman is *Chief Executive Officer* of Zelman & Associates holding roughly 30 years of experience covering housing and housing-related industries. In 2007, Ivy co-founded Zelman & Associates. The firm provides analyses across all aspects of the housing spectrum. Ivy's concept for the firm remains strongly rooted in the ability to perform thematic research overlaid with proprietary surveys to produce unparalleled differentiated value-added research.

Ivy has been widely known and respected for her bold thinking and accurate assessments where others failed, helping industry players avoid costly mistakes and capture game-changing opportunities. In 2005, she called the top of the housing market. Ivy famously asked Toll Brothers *CEO* Bob Toll on the Q4 2006 Toll Brothers conference call "*Which Kool-Aid Are You Drinking?*"

From there Ivy called the bottom of the housing market in January 2012, thus reinforcing her dominant reputation within the industry. She helped best-selling writer, Michael Lewis with research related to the mortgage crash. This became a part of his best-selling book turned movie, *The Big Short*. Michael wrote in the book "all roads led to Ivy."

Her convictions have been recognized by Institutional Investor ranking her as one of the most preeminent figures within the housing industry. Most notably, Institutional Investors - America Research Team rankings placed Ivy and her team with eleven 1st place rankings (1999 – 2004, 2006 – 2007 and 2010 – 2013). Additionally, Hanley Wood, a leading real estate media firm, ranked Ivy as 14th of the Top 50 most influential persons in housing. For the past three years, Ivy has been included in Barron's 100 Most Influential Women in U.S. Finance.

As one of the most powerful women on Wall Street, Ivy Zelman is a sought-after expert on the housing sector, and what the overall housing market means for investors, homebuilders, industry executives and the economy at large. She frequently appears on television shows such as CNBC, in major publications including The Wall Street Journal, and has acted as a key witness in a congressional hearing.

Jim Cramer, host of the CNBC's show *Mad Money*, said "Ivy is the Ax of the homebuilders – the analyst who understands the group better than anyone else on Wall Street."

Ivy's speaking requests by conferences, board meetings, podcasts or special events have included: Bloomberg, CNBC, TD Ameritrade Network, Bloomberg's Master's in Business, International Builder Show, MBS Highway, National Association of Homebuilders, NFX, National Association of Realtors, National Organization of Investment Professionals, Mortgage Banking Association, Moody's, AmeriCatalyst, PropTechCEO Summit, Reality Alliance, Walker Webcast, International Mass Timber Conference, Inman.

She received a Bachelor of Science from George Mason University and has three children, Zoey, Zachary and Zia. Ivy is a special advisor to Laurel School, BBYO, NCJW Cleveland as well as mentors' high school and college students. Also, she published a memoir: *Gimme Shelter: Hard Calls + Soft Skills From A Wall Street Trailblazer*