**THE KEYNOTE SPEAKERS**

**RAHUL AND J. SMITH**
Chief Executive Officer and Co-founder of Smith Travel Research

Rahul Smith is the leading authority on current trends in occupancy rates and supply/demand data for the U.S. and the North American lodging industries. Smith Travel Research (STR) tracks market performance for virtually every major global hotel chain and most major management companies through its various STRI programs.

Mr. Smith is paid co-chairman of the Industry Real Estate Finance Advisory Council (IREFAC) and the 2002 recipient of the prestigious IREFAC Executive Johnson Award. He is vice-chair of the American Hotel Foundation Planning Committee, a charter member of the International Society of Hospitality Consultants and a former member of the board of directors. In 1998 he was the recipient of a special industry award from the IREFAC/Four Seasons Executive Johnson Award. He is vice-chairman of the American Hotel Foundation Planning Committee, a charter member of the International Society of Hospitality Consultants and a former member of the board of directors. In 1998 he was the recipient of the Industry Pioneer Award of the U.S. Industry Real Estate Finance Advisory Council (IREFAC). The attendance for the session in business is limited. The conference is sponsored by the Florida Hotel & Lodging Association (FHLA).

**STUART VARNET**
Professor and Board Journalist, Fox News

Charismatic, articulate, and careful, Stuart Varnet consistently wins rave reviews from audiences and is credited with changing the way that television focuses on financial and economic news worldwide. Formerly the host of CNBC’s broadcast of the Wall Street Journal Informational Board with Stuart Varnet and co-host of CNN Money News Hour 2000 to 2001, Varnet joined the Fox News network in December 2003 as a contributor to a variety of shows, including Your World with Nick Cavuto, Bulls & Bears, including Forbes on Fox. In 1999 he was recipient of the prestigious Industry Pioneer Award of the U.S. Industry Real Estate Finance Advisory Council (IREFAC). The attendee for the session in business is limited. The conference is sponsored by the Florida Hotel & Lodging Association (FHLA).

**CHRIS FARRELL**
Contributing Economic Editor, The Wall Street Journal

Farrell’s commentary on trends in the stock market is consistently praised by readers and listeners alike. His unique approach to economic news makes him a favorite on news programs across the country. Farrell is an award-winning, nationally syndicated half-hour public television series, “The World Turned Upside Down.” Farrell’s economics editor for Marketplace Money produced and originated nationally by America MarketPlace Money. He was host and executive editor of Nightline: What Happens When Prices Fall,” which will be out in paperback in September, 2005. Chris is a graduate of Smith Travel Research (STR) and most major management companies through its various STRI programs.

Mr. Farrell is an economist educated at the London School of Economics. Varnet is uniquely qualified to address the myriad shifting domestic and global-economic trends, and the implications for business, institutional investors, and individuals. His exceptional coverage and analysis of the stock market crash of 1987 earned him a Moody Award for excellence in journalism.

**CONFERENCE STEERING COMMITTEE**

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CR ELLIS, REAL ESTATE

Robert M. Broad
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**ACCOMMODATIONS & ATTIRE**

Registration materials enclosed...

**CANCELLATION POLICY**

Full refunds will be made for cancellations prior to October 28, 2005. Refunds cannot be made for cancellations after this date.

**FOOTBALL TICKETS**

Single game tickets for the North Carolina State game may be ordered by credit card from the FSU athletic ticket office; (850) 644-1830 or at www.fsu.com.

It is imperative that you make reservations and register early. All accommodations are limited. The conference is sponsored by the Florida Hotel & Lodging Association (FHLA).

**SPECIAL NOTE**

In departing hotels that make reservations and register early. All accommodations are limited.

**REMAINDER OF DOCUMENT**

Full refunds will be made for cancellations prior to October 28, 2005. Refunds cannot be made for cancellations after this date.


Single game tickets for the North Carolina State game may be ordered by credit card from the FSU athletic ticket office; (850) 644-1830 or at www.seminole.com.

It is imperative that you make reservations and register early. All accommodations are limited.

Hotel information has been enclosed and can be found at wwwseminole.com. The attire at all conference events is business or business casual.

Florida State University.

Horwath. Mr. Smith is an alumnus of the Florida State University at

RANDELL A. SMITH
Chief Executive Officer and Co-founder of Smith Travel Research

Randy Smith is the leading authority on current trends in occupancy rates and supply/demand data for the U.S. and the North American lodging industries. Smith Travel Research (STR) tracks market performance for virtually every major global hotel chain and most major management companies through its various STRI programs.

In 1996 he was the 2002 recipient of the prestigious Industry Pioneer Award of the U.S. Industry Real Estate Finance Advisory Council (IREFAC). The attendee for the session in business is limited. The conference is sponsored by the Florida Hotel & Lodging Association (FHLA).
CONFERENCE SCHEDULE

THURSDAY, November 3, 2005
4:30 p.m. - 5:30 p.m.  Real Estate Steering Committee Meeting  Conference Steering Committee meeting, University Center Club

THURSDAY, November 3, 2005
Reception held in the Banquet Hall (1st floor) of the University Center Club, FSU
6:00 p.m. - 7:00 p.m.  Registration and Reception

Panelists:  TBA.
Sponsors:  St. Joe Company

7:00 p.m. - 9:00 p.m.  Reception Dinner and Conference Opening
Stuart Nafett, Financial and Economic Journalist, Fox News
"A New Day in America: The Economy, Its Politics, Its Culture"

Presiding:  Greg Rix, Brigham Moore, LLP

9:50 a.m. - 10:15 a.m. 2006 Market Outlook – U.S.

Moderated by:  Chris Farrell, Research & Consulting, Inc.
Panelists:  TBA.

9:30 a.m. - 10:15 a.m. Show Me the Money!  Megatrends

Moderated by: – Chris Farrell, Research & Consulting, Inc.

Panelists:  TBA.

8:30 a.m. - 9:15 a.m.  2006 Market Outlook – U.S.

Moderated by:  Greg Michaud, ING Investment Management
Panelists:  TBA.

8:30 a.m. - 9:15 a.m.  2006 Market Outlook – Florida

Moderated by:  Rovetta, Business Building Courtyard
Panelists:  TBA.

10:30 a.m. - 11:30 a.m. Hot Topics (concurrent sessions)

9:00 a.m. - 11:30 a.m. Hot Topics  (concurrent sessions)

11:30 a.m. - 1:15 p.m. Lunch and Keynote Address

11:45 a.m. - 1:15 p.m. Lunch and Keynote Address

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