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Open Essay

Stephen graduated with a degree in political science from George Washington University in 1976 and was awarded a MBA from Thunderbird School of Global Management in 1984. From 2006 to 2009, he was the Brazilian representative of Autonomy Capital Research LLP, a \$3 billion, United Kingdom-based hedge fund, for which he successfully invested in and managed commercial real estate, residential real estate, structured credits and private equity. Prior to that, he had capital markets and banking experience with ING Barings and the HSBC Group. Stephen was a member for five years of CR2's board of directors, a public homebuilder in Rio. He is a past board member of MRV, the largest Brazilian public homebuilder, and past proxy board member of BrasilAgro. Additionally he was a president of CNR, a mortgage origination company in Brazil. Stephen is both a Brazilian and United States citizen and currently lives in Lisbon.

