

The

A publication of **KBS**

Quarterly

newsletter

EMPLOYEE SPOTLIGHT

Ginny Walker

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PREMIER MAGAZINE

Inflation and Commercial Real Estate

20

GAMES

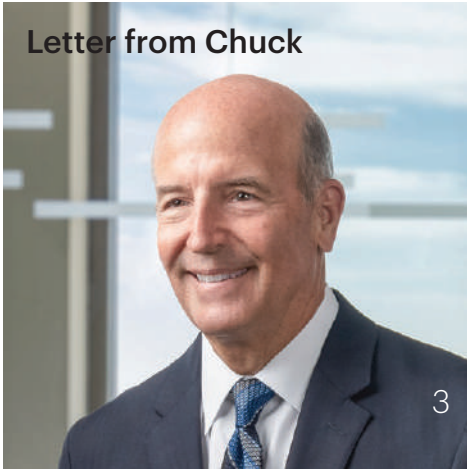
Can you win the prize?

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Letter from Chuck

As we begin this new year of 2023, KBS continues to assist our tenants in providing an attractive working environment for their firms and employees. The volume of office users who have eliminated use of commercial office space for their companies has been fewer than projected. Currently, those firms are smaller companies who are service providers with five to twenty employees. Beginning January 1st of this year, there has been a trend from the great majority of CEOs to insist that employees return to the office four or five days a week.

"It is extremely beneficial that the KBS finance and account groups have been methodically planning for additional capital demands by maintaining a high level of liquidity for each of our funds."

A number of our tenants are looking to modify their office layout to include larger open areas for employees to gather in addition to their assigned offices. It is extremely beneficial that the KBS finance and account groups have been methodically planning for additional capital demands by maintaining a high level of liquidity for each of

our funds. We will have a number of opportunities during this next year to negotiate extensions in lease agreements by providing additional, modified improvements within a tenant's office space.

This month I received the announcement that Barbara Cambon has retired as the CEO of Prime US REIT. I was fortunate to meet Barbara in 1994 when she operated her La Jolla-based consulting firm, Institutional Property Consultants. IPC was the premier real estate advisor for the majority of large public pension funds throughout the United States, including CalPERS, CalSTRS, the state of Wisconsin Investment Board, and other sophisticated institutional investors. Subsequent to selling IPC, Peter Bren and I asked Barbara to join the Board of Directors for KBS REIT I. Her involvement at KBS continued to grow as she joined the Boards for KBS REIT II and KBS REIT III.

As we were structuring the management for the planned IPO in Singapore for the Prime US REIT, Peter and I were searching for a US-based real estate executive to handle the role as CEO. Barbara happily accepted the position and the challenge. For three years, she has performed the role of CEO, methodically overseeing and supervising the 14-property, 1.7 billion dollar portfolio.

We are very appreciative of Barbara's expertise and commitment towards the operations of KBS REIT I, II, III, and Prime US REIT. I wish her continued success with her future ventures.

God Bless America!



Charles J. Schreiber Jr.
President and Chairman, KBS

New Hires & Promotions

NEW HIRES

(in alphabetical order)



Jordan Scott
Receptionist



Raymond Silva-Villar
IT Technician



PROMOTIONS

(in alphabetical order)



Stephanie Ascher
AVP, Asset Management & Portfolio Operations

Previous Title
Sr. Investment Associate



Erica Rojas
Senior Accountant

Previous Title
Staff Accountant



David Zamudio
EVP, Human Resources

Previous Title
SVP, Human Resources



STOP BY AND SAY
"Hello!" or
"Congrats!"



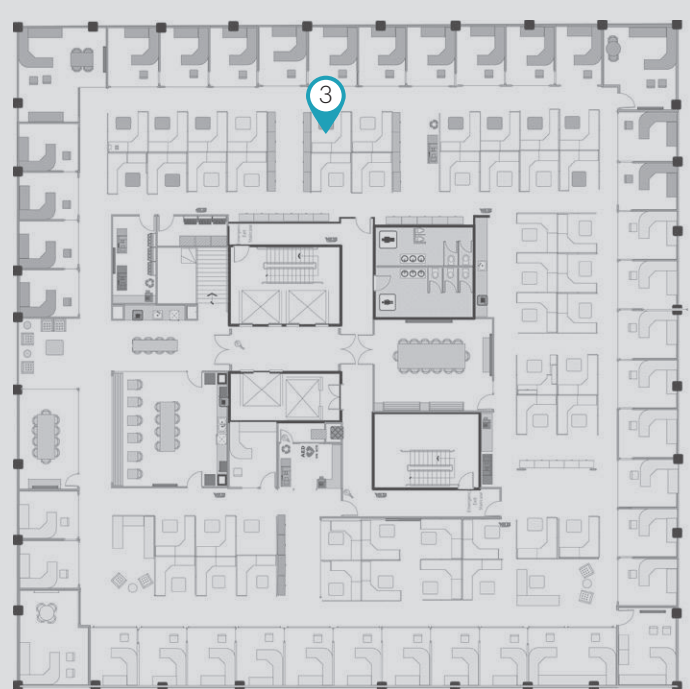
Marc DeLuca
CEO and Regional President,
Eastern U.S.

Newport Beach Office

📍 Seat Location



7TH FLOOR



6TH FLOOR

Please Note: Due to printing deadlines, any recent new hire or promotion not showing in the newsletter will appear in the next issue.

Checkout the new issue!

premiermagazine.com

PREMIER magazine™

A publication of **KBS** | 2023 ISSUE

TENANT PROFILE
Red's All Natural

CEO **MIKE
ADAIR**

INSIGHTS
30 Years of **KBS**

ESG's Em



Ginny Walker

From London to the bright lights of Hollywood, Ginny's broad PR experience has refined her into the PR leader she is today.



The Q What is your current role at KBS?

I am the PR Director, and I report to Ryan Butala.

What is the scope of that role?

I am responsible for running publicity for the company including media relations, social media, speaking opportunities, awards, contributed articles and editorial calendars.

How long have you been with KBS?

Almost four years.

What is the most enjoyable part of your job here at KBS?

I think everyone can agree it's the people. Chuck and Marc have created an environment that encourages job satisfaction. And Ryan is one of the best bosses I've ever had.

Tell us about your career before joining KBS.

I've worked in all kinds of PR. I did my internship for Tommy Hilfiger in London, but I really began my career working for a PR agency in LA that focused on entertainment. I worked behind the scenes with fun TV shows such as America's Next Top Model, Jimmy Kimmel Live, and everything on the Oxygen network. It was a blast, but it didn't pay well, and the hours were awful. I've met a ton of celebrities from Jay Z to Ben Affleck to Janice Dickinson. They are all eccentric in different ways.

I then moved into consumer products and high tech such as Verizon and Nintendo. About 10 years ago I moved into commercial real estate and mortgages with a small stint at a Daimler auto finance startup. I've worked in just about every industry. Now, I'm really enjoying commercial real estate.

Tell us a little about where you grew up.

I was born in Austin, Texas, but grew up in a small-town Liberty, Missouri, which is about 20 minutes north of Kansas City. Kansas City is really fun; the people are great, but the weather is awful. We had a saying if you don't like the weather today, just wait until tomorrow. One day it would be 90 degrees and hot; the next it would hail, and the next day it would snow. Every single car I've owned has had hail damage at some point. All of my family still lives in Austin, so when I go home that's where I go. Austin is great too, but again the weather is awful and omg the bugs!

"Chuck and Marc have created an environment that encourages job satisfaction."

Where you involved in any activities growing up?

Yes, in high school I lettered in debate and cheerleading.

Where did you go to college?

I went to college at Northwest Missouri State University, which is in a small farming town – Maryville, Missouri. It had one road. When it snowed, which was often, there were no snow removal crews so the farmers would bring their tractors into town and push all of the snow into the middle of the road.



Ginny and her husband Trent at a LAFC game.

I graduated with a Bachelor of Science in Public Relations and a minor in Psychology. I was in the Public Relations Students Society, Lambda Pi Eta (Communications Honor Society) and Vice President of the Delta Zeta sorority.

Tell us a little about your family?

I'm married with two kids. My son, Austin is 12 years old and already much taller than I am. My daughter, London is 9 years old. My husband, Trent and I met at a party on the 4th of July in Newport Beach. We have two dogs, a shepherd mix that was a rescue, and a multi-poo.



Ginny with her family (from the left to right), Ginny's mom, her daughter London, her in-laws, husband Trent and son, Austin.

What do you enjoy doing in your free time?

I love to travel and shop. I just got back from a long weekend in Las Vegas, and I have an upcoming trip to Cabo. I need to book a Europe trip soon. I did my internship in college for Tommy Hilfiger in London and absolutely fell in love with the city.

Any favorite sports teams, musical artists or comedians?

Growing up in Kansas City, I became, and still am a huge KC Chiefs fan. My husband is an even bigger soccer fan. He has box seats to LAFC (Los Angeles Football Club) so we spend a lot of time at LAFC games.

As for comedians, I recently saw Chris Rock and Dave Chappelle when they were in Anaheim and would love to see them again.

"Growing up in Kansas City I became and still am a huge KC Chiefs fan."



Ginny with her daughter London and son Austin.

Favorite vacation spots or places you have visited in the U.S. or abroad?

When I interned in London I got to see so much of Europe – Paris, Versailles and Dublin were the most memorable. When I return, I want to see Italy and the Amalfi Coast.

Favorite food or restaurant?

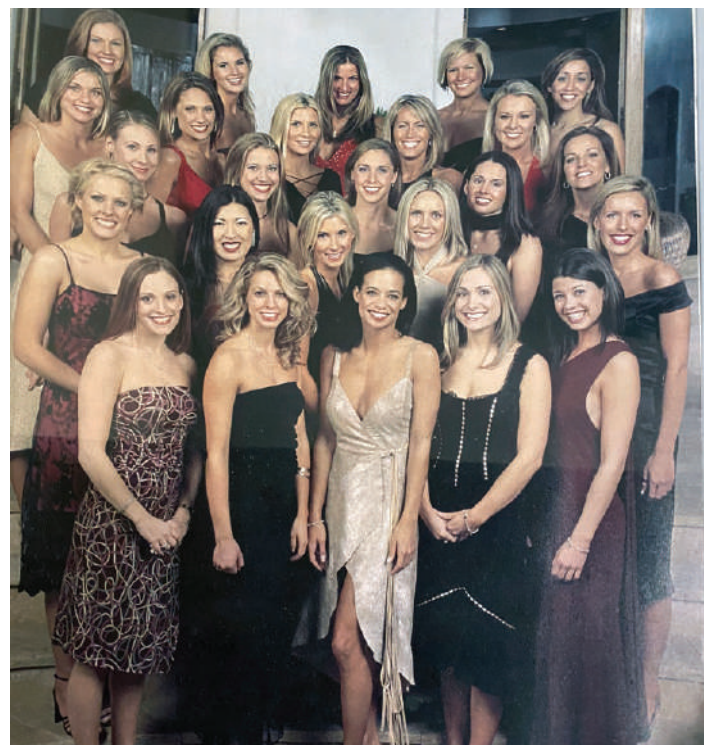
Sushi and crab legs. Nobu is one of my favorites for sushi. And Irvine Ranch Market has the best crab legs.

Any humorous moments – something you all look back on and laugh about?

I was on the third season of The Bachelor. I thought it would be perfect for my roommate to go on because I had a boyfriend at the time. I made her go to the casting call, but she insisted I apply along with her, and I was picked. I thought it would be fun to be on TV. It was when reality TV was just becoming popular, so it was a really big deal at the time. I was terrified of embarrassing my family or my boyfriend's family, so I barely spoke. Obviously, I didn't make it far. When it aired, I was working at the Cheesecake Factory, and everyone I would meet would recognize me; they were so excited. It was a trip. Now it's just a fun story to remember.



The ad for season three of The Bachelor. Ginny is in the middle.



Ginny (front row) with all 25 contestants from The Bachelor.



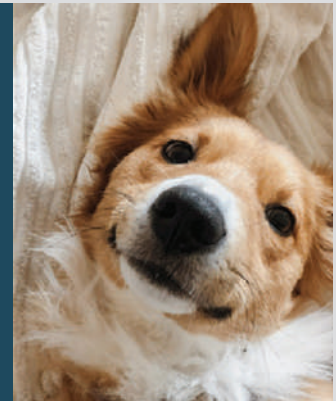
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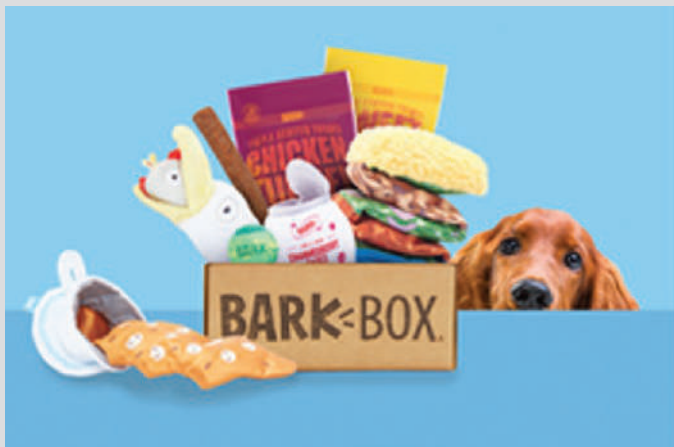
Your Pets are Family Sweepstakes

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KBS' employees' pets are in for a treat!

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Your pets are family.

We know how difficult it can be when a member of your family becomes sick or injured. Find out how easy it can be to protect your four-legged family members with affordable insurance plans from Nationwide through KBS: tinyurl.com/kbs-nationwide

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Commercial Real Estate Lending Outlook

Half-way through the first quarter of 2023, The Quarterly asked Executive Vice President, Rob Durand, his opinion on the current state of the lending market and its impact on the future of commercial real estate.



What's the current status of inflation and what's the Federal Open Market Committee (FOMC) doing to control it?

Inflation finally began to trend downward in late 2022, closing out 2022 at a still elevated 6.5% annualized level, falling from 7.1% in November. Inflation peaked at 9.1% in June 2022 and remains the major concern of the FOMC.

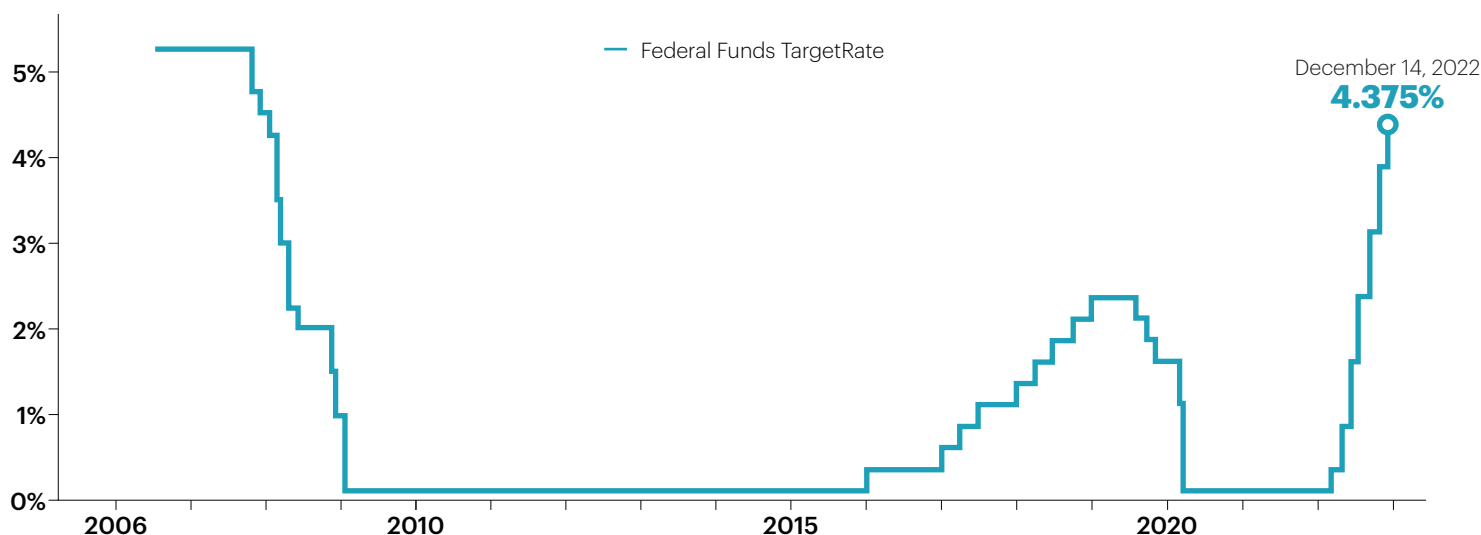
The federal funds rate ended 2022 at 4.25% to 4.50%--the highest level in 15 years. The federal funds rate started the year at 0.00% to 0.25%, and the FOMC began tightening monetary policy in March with a 25-basis point increase, which was

followed by a 50-basis point increase in May, and then four consecutive 75-basis point increases in June, July, September, and November, followed by the 50-basis point increase in December. The market is currently expecting another two or three 25-basis point increases in early 2023.

Do you expect the FOMC to continue increasing rates in the foreseeable future?

The FOMC "expects additional increases will be appropriate to attain "sufficiently restrictive" monetary policy to get inflation back down to its 2% goal, but it will take into account the impacts of the cumulative tightening of monetary policy and the lag with which monetary policy impacts economic activity and inflation in determining the pace of future increases." Many analysts and economists are hopeful that this commentary suggests that the end of rate increases is in sight. There have been some recent signs that economic growth may be slowing, but imbalances in supply and demand from the pandemic, higher food and energy prices as well as other broader price pressures remain, and the job market is also quite strong.

The Federal Funds Target Rate Since July 2006



How does this impact the Treasury and swap rates? And will they continue to remain elevated?

Treasury rates and swap rates remain elevated and loan spreads increased throughout 2022. The 10-year US treasury yield rose over 230 basis points during 2022 and was at 3.65% as of January 31st. This is 313 basis points above its all-time low of 0.52% in August 2020! The 3-year and 5-year 1-month Term SOFR swap rates sit at 3.71% and 3.34%, respectively on January 31st, representing a 240-basis point and 171-basis point increase from a year ago. Loan spreads have also gapped out by 100 to 300 basis points depending on the risk parameters of the security/property.

"The rapid increase in interest rates and loan spreads has created significant volatility..."

The rapid increase in interest rates and loan spreads has created significant volatility in the capital markets and commercial real estate market participants have adopted a very cautious outlook. Real estate transaction activity ground to a virtual halt late in 2022 as investors and lenders absorb the rising cost of debt capital in their underwriting and wait for interest rates and loan spreads to at least stabilize.

What are lenders current appetite for office?

Office assets remain a disfavored property type for most lenders due to concerns about the future of office use. Physical office occupancies increased in many markets and across several industries throughout 2022. However, many of the strongest markets over the past 10 years have been dominated by tech tenants who continue to allow significant portions of their teams to work remotely and began to layoff portions of their workforce in late 2022. This has led to significant concerns around office demand, even though most KBS assets remain well leased and continue to post strong leasing activity. We are hopeful that even as companies lay off significant amounts of their workforce, the remaining employees will drive the growth of future office use.



The finance team, Kay Bratt, Rob Durand and Marné Kaufman, (pictured above left to right).

Finally, we've asked about the lending environments impact to commercial real estate, how has this impacted your department?

Even in a very challenging capital markets environment and despite lender concerns around office increasing throughout the year, the financing team closed over \$275 million in new loans (including the \$113.8 million acquisition loan for UBS Tower), facilitated the execution of 12 interest rate swaps totaling \$930.5 million, and closed loans with two new lending relationships in 2022.

KEY TAKEAWAYS

- The market is currently expecting another two or three 25-basis point increases in early 2023.
- Office assets remain a disfavored property type for most lenders due to concerns about the future of office use. However, this could begin to change as workers are returning to their offices in higher numbers as the job market starts to cool.
- We remain hopeful that inflation will continue to decrease and interest rates will stabilize in the second half of 2023.



Rob

Rob Durand
EVP, Financing

GRESB Explained

In this article of Sustainability 101, I would like to provide more information about GRESB.

"For commercial real estate businesses, GRESB is a reporting tool for providing environmental, social and governance (ESG) data on their portfolios to investors."

What exactly is GRESB?

For commercial real estate businesses, GRESB is a reporting tool for providing environmental, social, and governance (ESG) data on their portfolios to investors.

- The 2021 real estate benchmark covers more than 1,500 property companies, real estate investment trusts (REITs), funds and developers.
- GRESB coverage for infrastructure includes over 700 infrastructure funds and assets. Combined, it represents 6.4 trillion dollars in real asset value.
- More than 140 institutional investors, with over 47 trillion dollars assets under management, use GRESB data to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.

Why Participate in the GRESB Assessment?

Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance and a communication platform to engage with investors.

Building-level certifications like ENERGY STAR and LEED are extremely valuable, but do not carry the same weight as GRESB as a public-facing validation of energy efficiency efforts.

What is the GRESB Assessment Structure?

The GRESB Real Estate Benchmark consists of participants completing both the Management and Performance Components.

- The Management Component - measures the entity's strategy and leadership management, policies and processes, risk management, and stakeholder engagement approach, composing of information collected at the entity level.
- The Performance Component - measures the entity's asset portfolio performance, composing of information collected at the asset portfolio level. It is suitable for any real estate company or fund with operational assets.

What Does KBS Need to Do for GRESB Assessment?

The assessment evaluates a companies' performance in management, monitoring and environmental management systems, and performance indicators by collecting data from companies.

KBS will need to collect and report ESG data, from 2022, and report it to GRESB. Our ability to identify, address, and report progress on the key challenges and opportunities in our buildings' energy efficiency will play a critical role in our GRESB assessment results.



Apaulo

Apaulo Malloy
ESG Manager

The editors of **GlobeSt. Real Estate Forum** recently selected Marc DeLuca as a

2023 Best Bosses in Commercial Real Estate



Congratulations Marc!

Photos from the Quarter

KBS Christmas Dinner





Photos from the Quarter (continued)

Holiday Memories



Nadya Zaychenko's daughter Adelina was lucky to meet both Santa and Ded Moroz (translated as Grandpa Frost), a Russian counterpart of Santa Clause. The major differences are that Ded Moroz comes on New Year's and has a longer beard and coat. He leaves presents at home under the tree on New Year's just like Santa does on Christmas, so additional presents!



Ryan Butala's sons in Mammoth during Christmas break eating freshly made snowballs they covered in Hawaiian ice syrup.



Marné Kaufman, her sister and Kimberley Kesner at the 2023 Float Fest in Pasadena. The name of this float is "Welcome to the Jungle" sponsored by Western Asset.



Gio Cordoves' son Jacob enjoying his very first Christmas by celebrating in his new ball pit.



Nguyenthy Tran and her family including her sister Doanthy, a former KBS employee, celebrating Lunar New Year 2023.



Louise and her family, along with her parents, were able to celebrate Thanksgiving together this year with her daughter Christina, who joined the religious order of the Lovers of the Holy Cross Los Angeles.



Jim Chiboucas (second from right) accepting his first place award at the 19th annual Land of the Free golf tournament. Where 72 teams competed and raised over \$1.5 million dollars to serve families of vets who were lost or injured during combat.

Food Recommendations

Whether it's celebrating a birthday, anniversary, or you just wanting to get out and grub on some great food, eating out is an occasion. KBS employees were asked what their favorite to-go-to sushi, Korean BBQ, Pho and dumpling spot are in Orange County.



Rachel

1

Din Tai Fung

3333 Bristol Street, Plaza Space 2071, Costa Mesa, CA

Recommend

Favorites are Kurobuta Pork Xiao Long Bao, Chicken Dumplings, Shrimp & Kurobuta Pork Spicy Wontons & Vegetable Fried Noodles.

Tip

Make a reservation. Weekends and holidays are busy and generally have a 1-2 hour wait time for walk-ins.



Ginny

2

Irassae Sushi

8841 Adams Ave., Huntington Beach, CA

Recommend

Any of their sashimi. Everything is so fresh. A huge fan of their poke salad (fresh fish on top of a bed of cucumbers).

Tip

Recommend getting there when they open.



Luke

3

All That Shabu

15315 Culver Dr., #145, Irvine, CA

Recommend

Try everything! It's an all you can eat buffet style atmosphere, there are a lot of quality hot and cold food options.

Tip

Great location. No need to worry about parking.



Marné

4

Kabuki Japanese Restaurant

7801 Edinger Ave., Suite 114, Huntington Beach, CA

Recommend

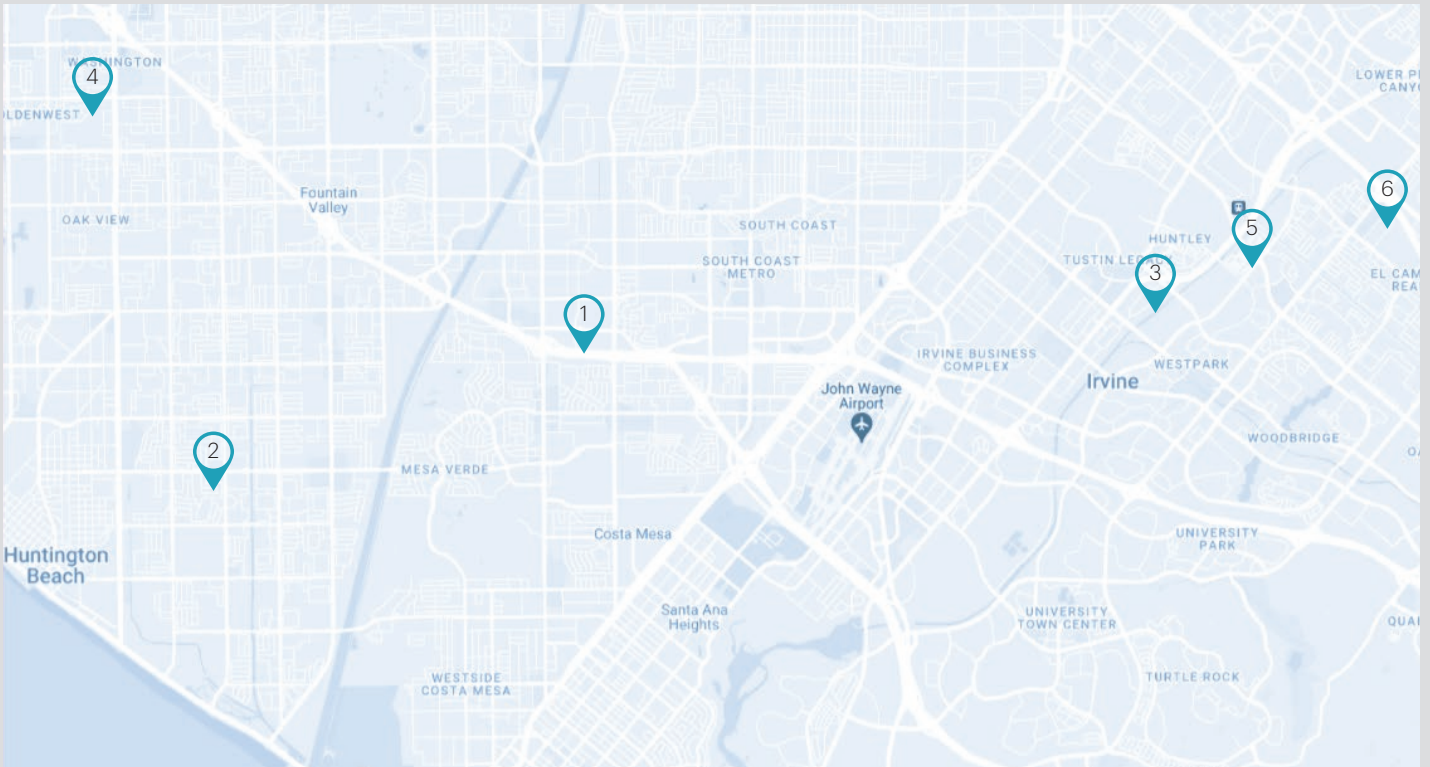
I like everything. My hubby is partial to the Tempura udon soup.

Tip

Near the movie theaters. Great place to eat before a show.



Restaurant Locations



Bianca

5

Súp Noodle bar

14370 Culver Dr., Unit 2H, Irvine, CA

Recommend

It's all good! Northern-style Vietnamese cuisine for die-hard pho-lovers and foodies in general.

Tip

Make sure to get a reservation to avoid a long wait.



Ryan

6

Dada Shabu Shabu Buffet

4960 Irvine Blvd Ste 104 Irvine, CA

Recommend

It's an all you eat buffet. Be prepared to eat!

Tip

Get there before rush hour. Place get's pretty busy.



What History Teaches Us About Inflation and Commercial Real Estate

By **Marc DeLuca**

This article originally appeared on Forbes.com.



Despite the concern it generates, inflation has always been a natural occurrence in our economic cycle. Because of this, I believe investing in asset classes like commercial real estate, which historically outperform the market during inflationary climates, is one of the best ways for investors to diminish risk during this point in the cycle.

As an investor in commercial real estate (CRE) for 28 years, I believe that by studying economic periods of the past, we can be better informed on how inflation is likely to affect our industry now. Because history, like CRE, is known to repeat itself, what happened decades ago can lend insight into today's market.

So, what does inflation signify for current CRE investments?

Inflation In The Past Versus Inflation Today

First, let's look at economic policy and inflationary episodes of the mid-1940s and late 1970s/early 1980s and compare them to our current economy. Both earlier periods show patterns of inflation increasing and then decreasing, which is what other experts and I anticipate will happen soon.

In 1946, a post-war rise in consumer goods spending and pent-up demand for celebration led to inflation soaring to a whopping 20%. Inflation rates also crested during the late 1970s. Paul Volcker was appointed Chairman of the Fed in 1979, and his first attempts to curb inflation were insufficient. And, of course, more recently, in 2020, the pandemic caused a rise in unemployment and many businesses to fail.

But all of these situations righted themselves in the end. During the post-World War II era, inflation fell naturally to manageable levels. Similarly, in the early '80s, after stringent monetary policy and credit controls shocked the economy into a recession with a high unemployment rate, inflation and interest rates began decreasing and remained generally low for decades to follow. And even though inflation is currently rising, consumer goods demand has been strong.

While this demand has been distorted by supply chain disruptions, global shortages and an increase in energy and labor costs, all these factors are artificially created and so are expected to subside over time. Also, the economy has been making a bullish comeback due to increased consumer mobility and milder virus variants. As a result, by the beginning of 2022, unemployment recovered to a rate of 3.9%, closing in on the 50-year low of 3.5% just before the pandemic. Yes, inflation has been rising, but unlike in the early '80s, unemployment remains low.

In addition, our current monetary policy is radically different than it was back in the late '70s and early '80s. In 1982, the Federal Reserve was targeting the money supply, causing interest rates to fluctuate. Conversely, according to Vigour Times, the Fed today primarily "ignores the money supply, which expanded dramatically as the Fed bought bonds to hold down long-term interest rates." And although inflation reached a 7.5% annual rate in January, we currently have a relatively robust market.

CRE Has Innovation And Demand

CRE held up as a solid hedge in the early '80s, so I expect it to hold up again. What's more, inflation is inspiring innovation in the industry, and demand for space greatly outweighs supply; this was not the case in the late '80s, an era of big lending and construction.

The ways in which companies utilize office space are dramatically changing. As calls back to the office increase and new office lease agreements are being inked—13.8 million square feet in new large-block transactions were signed last year—there is a fight for superior real estate to entice workers back to the workplace.

...now inflation is pushing companies to seek more creative and cost-efficient methods of accomplishing a new normal.

The pandemic launched this shift, and now inflation is pushing companies to seek more creative and cost-efficient methods of accomplishing a new normal. This includes flexibility in office design and providing unique amenities in order to create an attractive and collaborative environment for retaining talent.

So yes, prices are high, but the economic fundamentals are strong.

Inflation Can Benefit CRE Investment

Higher inflation for a shorter time is generally good for real estate. Analysis at Cushman & Wakefield shows that every 1% increase in inflation is associated with a 1.1% increase in total returns to investors, including REITs, pension funds and individual investors.

When inflation was high in the past, the equity positions of commercial properties were highly leveraged, with fixed-rate debt acquired at positive spreads. However, rental income increases caused by inflation can multiply yields on equity, protecting CRE asset values.

In other words, CRE can benefit from the same forces that currently drive inflation. Burgeoning labor costs and supply-chain issues are limiting new development, which benefits existing properties. Given current supply and demand, it is likely that valuations of commercial properties will remain firm.

In addition, growing interest rates evoke a double-hedge effect where financing costs become higher, especially in construction, meaning there is less new product on the market. This economic landscape provides an opportune moment for the office sector. We can focus on incorporating key amenities and integrative technology to cater to the changing needs of consumers and young professionals who tend to value experience over compensation.

Another positive sign for CRE today is that commercial and multifamily mortgage delinquencies across all sectors have reached pre-pandemic levels. The CMBS delinquency rate at the end of last year was 4.02%, a decrease of 0.84 percentage points from the third quarter.

Falling delinquency rates, coupled with rent increases, create the ultimate hedge against inflation through CRE.

The Bottom Line: Glass Half-Full

Though we can't predict exactly when, and despite the pandemic, geopolitical conflicts and tidal shifts in socio-economic policies, today's inflationary climate will eventually subside as it has in the past.

Equally, regardless of where we are in the economic cycle, CRE has historically remained one of the strongest tangible alternative investments available in all economic environments. CRE held up before, and I believe it will hold up again — especially since the demand for assets has never been greater.

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- Marital, parenting, relationship issues
- Substance abuse, gambling, other dependencies



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Half-hour phone or in-person consultation per financial issue; unlimited issues. Get help with:

- Debt management, credit issues, budgeting, saving, bankruptcy
- College/retirement planning, home refinancing



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- Calculators for loans, debt consolidation
- Forms for taxes or wills
- Webinars on retirement planning and other topics

Talk to an independent Legal Attorney

Half-hour phone or in-person consultation, with 25% discount on standard fees if retained. Get help with:

- Criminal law, general/civil law
- Personal/family law, adoption, divorce, child custody
- Elder law, estate planning, healthcare directives
- Real estate, tax/IRS matters, motor vehicle law



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Birthdays & Anniversaries

January

BIRTHDAYS

Tim Helgeson	14
Ben Peets	18
Peter Kao	21
Mary Jane Rylaarsdam	28
Nadya Zaychenko	28

ANNIVERSARIES

Brian Ronson	23 years
Michael Zapata	13 years
Kenny Tam	2 years

February

BIRTHDAYS

Ryan Butala	3
Louise Perry	7
Kimberley Kesner	13
Krista Godin	20

ANNIVERSARIES

Stacie Yamane	28 years
Ryan Butala	17 years
David Zamudio	8 years
Apaulo Malloy	4 years

March

BIRTHDAYS

Mary Gallagher	11
Wenna Shi	12
David Zamudio	12
Katie Robinson	22
Chris Kiernik	14
<u>Jim Chiboucas</u>	<u>29</u>
Clay Robbins	30

ANNIVERSARIES

Dharshi Chandran	23 years
Bianca Villarreal	16 years
Rachel Umipig	9 years
Angela Koenig	8 years
Erica Rojas	3 years
Luke Eastman	1 year
Julian Arriaga	1 year

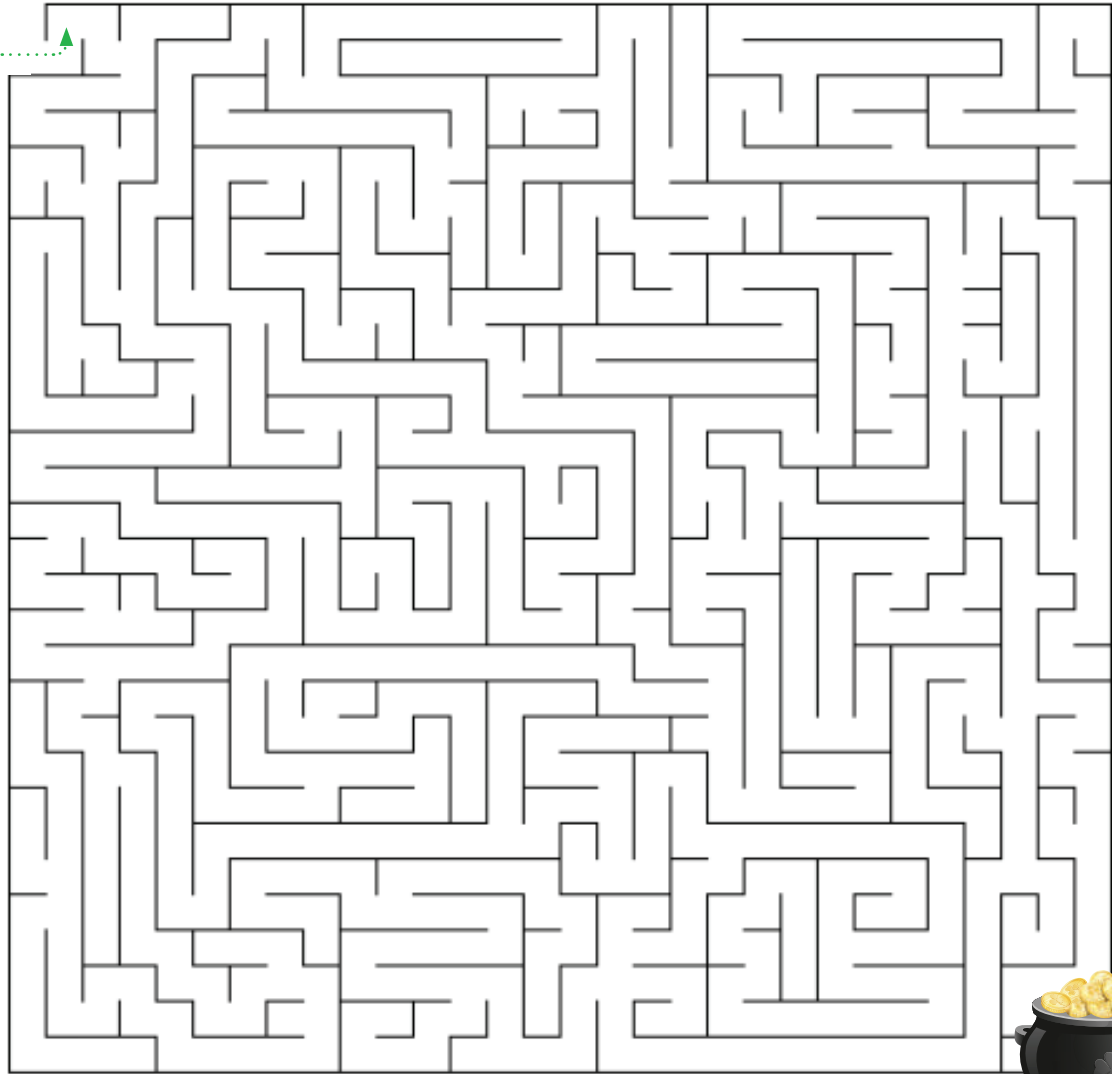


Don't forget my birthday!
I like golf clubs and cigars.

Jim Chiboucas
Vice Chairman and Chief Legal Officer

St. Patrick's Day Fun

Help Jim find his pot of gold.



Scan and email your answers to communications@kbs.com by **February 22** and be entered into a gift card raffle.

Winners of Last Quarter Word Scramble & I Spy challenge!



Beth
Arata



Cassidy
Le



Erica
Rojas



Wenna
Shi



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