

JOURNEY TO THE BOARDROOM

Presenter Biographies



Cynthia A. Glassman, PhD '67 is a member of the Board of Discover Financial Services where she chairs the audit committee. She is also on the Board of Navigant Consulting, Inc. where she chairs the nominating and governance committee and serves on the audit committee. In addition, Dr. Glassman is a Senior Research

Scholar focusing on corporate governance in the Institute for Corporate Responsibility at the GWU School of Business. She is also a member of the Dow Jones five-person Special Committee, an independent body charged with safeguarding the editorial independence of The Wall Street Journal and Dow Jones, as well as their adherence to the highest ethical and professional standards.

Prior to her current roles, she was appointed by President Bush to serve as the Under Secretary for Economic Affairs at the U.S. Department of Commerce from 2006 to January 2009. In that role, she served as the principal economic advisor to the Secretary of Commerce and oversaw two major Federal statistical agencies. She was also the Secretary's designated Board Representative to the Pension Benefit Guaranty Corporation (PBGC), where she was actively involved in PBGC investment policy and corporate governance matters.

Appointed by President Bush, Dr. Glassman served as a Commissioner of the U.S. Securities and Exchange Commission from 2002 to 2006 and served as Acting Chairman during the summer of 2005. As the only Commissioner with a doctorate in economics, Dr. Glassman brought a unique voice to the Commission, where she regularly sought greater rigor in the regulatory process. During her tenure, she was closely involved in developing and voting on the regulations implementing the requirements of the Sarbanes-Oxley Act, as well as a number of other regulations regarding corporate governance and financial markets. Her role also included voting on numerous enforcement actions.

Dr. Glassman has spent over 40 years in the public and private sectors focusing on financial services regulatory and public policy issues. Earlier in her career, she spent 12 years at the Federal Reserve and 15 years at consulting firms. She is currently on the Advisory Board of the Business and Finance Law Program at the George Washington University (GWU) Law School. She has served on the Boards of the Washington Tennis and Education Foundation WTEF, the SEC Historical Society, the Federal Reserve Board Credit Union, the National Economists Club, Women in Housing and Finance, the Commission on Savings and Investment in America, and Hopkins House, a preschool for low income families.

Dr. Glassman has written extensively on corporate governance, financial reporting, risk management and competitiveness issues. She has spoken nationally and internationally before professional and business groups. Dr. Glassman received her BA in Economics from Wellesley College and her MA and PhD in Economics from the University of Pennsylvania. She was a supervisor in economics at the University of Cambridge, England, where she has been named an Honorary Fellow of Lucy Cavendish College.



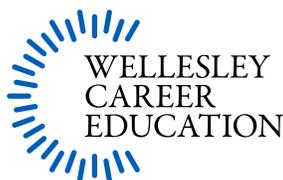
Margaret ("Margo") Loebel '82 (*moderator*) is an experienced board director, previously on the board of Archer Daniel Midland's Hickory Point Bank and Trust, and an experienced chief financial officer, most recently at AgroFresh Solutions through 2016. She has had a 30+ year career in Finance, including living and working outside the U.S. for approximately 10 years.

With six years of public company CFO experience in complex, global environments, Margo has worked closely with their Boards on acquisitions and liquidity, strategic financial decisions, the controls infrastructure and risk management. The companies, Agrofresh Solutions, Quaker Chemical and TechTeam, were confronting transformational events within the company or disruptions in economic markets such as the 2008 financial crisis and increasing shareholder activism.

Earlier, Margo rose to officer positions in finance with Archer Daniels Midland (ADM), Nike and General Motors (GM), large dynamic industries that were continuously reinventing themselves in the face of issues such as currency devaluation, weather events, cybersecurity threats and political disruption. In all three, she was an active participant in driving M&A, championing best practices in global finance and driving shareholder return through investment and cost savings. At GM, Margo had a global career and operated in Portuguese and Spanish, working internationally in Brazil, Canada, Mexico and the U.S. At ADM and GM, she drove transformational growth and was a thought leader on risk exposure in business relationships with China.

She was recently invited to serve on the Wellesley College Alumnae Association Board of Directors and the Marquette University College of Business Administration Leadership Council. Margo was included on the "The Female FTSE Report 2012, 100 Women to Watch" as candidates for Board of Directors positions, issued by the Cranfield University School of Management in the UK. She received a BA in German from Wellesley College and an MBA in Finance from the University of Chicago.





JOURNEY TO THE BOARDROOM

Presenter Biographies



Liane Pelletier '80 is a former public company CEO and Chairman, 25 year operating executive in telecom, currently full-time independent corporate director and board advisor across a diverse set of industries. She has occupied every seat at the corporate boardroom table over the last 15 years, from public company CEO, Executive Chairman, nonexecutive Chairman, Lead Independent

Director, and either Chairman or member of Audit, Risk, Compensation and Nominating and Governance committees. She brings deep expertise in cyber security oversight, business model transformation, CEO succession, shareholder engagement, operating in highly regulated industries, and operating across the globe. She is a NACD Board Leadership Fellow, and invests significantly in continuous education of board and technology topics. She has earned the professional certificate in Cybersecurity Oversight from Carnegie Mellon's Software Engineering Institute/NACD.

Her current board work includes:

- Chairman of the Nominating and Corporate Governance Committee at Expeditors International (Nasdaq: EXPD), a ~\$13B market cap global logistics company.
- Independent Lead Director and member of the Nominating and Corporate Governance and Compensation Committees at ATN International (Nasdaq: ATNI), a ~\$1B market cap global holding company with investments in telcom and renewable energy companies
- Member of Audit and Compensation Committees at frontdoor (Nasdaq:FTDR), a ~\$3B new independent tech-enabled home services company spun out of ServiceMaster, positioned to disrupt the \$400B home services market.
- Past Chairman of the Northwest chapter of the National Association of Corporate Directors (NACD), leading organization dedicated to advancing exemplary board leadership

Prior corporate board work spanned several industries: semi-conductor (public: WJCI, now part of Qorvo), banking (public: WAFD), telecom (public: ALSK), and food (private: Icicle Seafoods, now part of Cooke Aquaculture). Significant prior non-profit board work as Trustee of The Nature Conservancy/ Alaska Chapter and Alaska Pacific University.

Ms. Pelletier's operating career in telecom centered in both Fortune 500 and smaller firms: 7.5 years as CEO, President and Chairman of Alaska Communications (10/2003-4/2011) (Nasdaq: ALSK, \$500M market cap),

generating 275% TSR over the period, 25% revenue growth and 29% EBITDA growth, while fundamentally transforming the asset base and business model of the firm. This role followed a 17-year career at Sprint (1986-2003), marked by rapid and frequent career advances, serving the last few years on the Executive Committee as Senior Vice President of Corporate Strategy and Business Development, with heavy board and transaction focus.

Ms. Pelletier received her BA in Economics, magna cum laude, at Wellesley College and her MS in Management at the Sloan School, Massachusetts Institute of Technology. She is a member of the Wellesley Business Leadership Council.



Beth Stewart '78 brings more than 20 years of experience as a corporate board director to Trewstar, giving her a deep understanding of both corporate governance needs and the dynamics of a well-functioning board. She is a former director of Carmax, Inc., General Growth Properties, and Avatar Holdings. Her boardroom experiences include management transitions, board refreshment, activist challenges and both IPO and bankruptcy processes. As CEO of Trewstar, Beth has a proven track record of finding exceptional directors for Fortune 500, mid- and small-cap and pre-IPO companies across industries throughout the US.

Beth started her career at Goldman Sachs as one of the first analysts in the investment banking division. After graduating from business school, she rejoined Goldman Sachs and continued her career in Real Estate investment banking. She went on to be an active investor and consultant as well as an adjunct professor at the Columbia Graduate School of Business.

Beth is a recognized expert on boardroom diversity and other corporate governance issues and speaks regularly at industry events. She has been quoted in the *NYT*, *WSJ*, *Bloomberg*, *Forbes* and *HBS Alumni Magazine* and has appeared on *Yahoo! Finance*. Her experience is the subject of a Harvard Business School case study entitled "Beth Stewart: Navigating the Boardroom."

Beth graduated from Wellesley College and Harvard Business School. She lives and works in the greater NYC area. She has five grown children and one husband.

