The GailFosler Group
CEO Meeting,
March 16, 2015

Attendees

Luc Bertrand, Executive Director, Chairman EC, Ackermans & van Haaren

General George W. Casey, Jr., Former Chief of Staff, U.S. Army (Retired)

Gail D. Fosler, President, The GailFosler Group LLC

Donald H. Layton, Chief Executive Officer, Freddie Mac

Andrea Montanino, Director, Global Business and Economics, The Atlantic Council

Hutham Olayan, President and CEO, Olayan America

John (Jack) F. Remondi, President and CEO, Navient

Al Stroucken, Chairman and Chief Executive Officer, Owens-Illinois, Inc.

Andrew C. Taylor, Executive Chairman, Enterprise Holdings Inc.

Josh Tom, Senior Analyst, The GailFosler Group LLC

James R. Verrier, President and CEO, BorgWarner Inc.

The Honorable Paul A. Volcker, Chairman, The Volcker Alliance; Former Chairman, U.S. Federal Reserve
Attendees

Luc Bertrand
Chairman of the Executive Committee and CEO
Ackermans & van Haaren

Luc Bertrand (°1951, Belgian) is chairman of the executive committee and CEO of Ackermans & van Haaren. He graduated in 1974 as a commercial engineer (KU Leuven) and began his career at Bankers Trust, where he held the position of Vice-President and Regional Sales Manager, Northern Europe. He has been with Ackermans & van Haaren since 1986. He holds various mandates as director within and outside the Ackermans & van Haaren group. His mandates include being chairman of the board of directors of DEME, Dredging International, Finaxis, Sofinim and Leasinvest Real Estate and he is a director at Sipef, Atenor Group and Groupe Flo. Outside the group, Luc Bertrand holds mandates as director at Schroeders and ING Belgium. Luc Bertrand is also active at the social level and is, among other things, chairman of Guberna (the Belgian Governance Institute) and Middelheim Promotors, and sits on the boards of several other non-profit organizations and public institutions such as KU Leuven, de Duve Institute, Institute of Tropical Medicine and Museum Mayer van den Bergh. Luc Bertrand was appointed director at Ackermans & van Haaren in 1985.

General George W. Casey, Jr.
Former Chief of Staff
U.S. Army (RET)

General George W. Casey, Jr. enjoyed a 41-year career in the US Army following his graduation from Georgetown University in 1970. He is an accomplished soldier and an authority on strategic leadership.

As the Army Chief of Staff, he led one of our largest and most complex organizations during one of the most extraordinary periods in our history. He is widely credited with restoring balance to a war-weary Army and leading the transformation to keep it relevant in the 21st Century.
Prior to this, from July 2004 to February 2007, he commanded the Multi-National Force – Iraq, a coalition of more than 30 countries. He guided the Iraq mission through its toughest days and set the conditions for our ultimate success.

In his retirement, he remains committed to our servicemen and women, and, in addition to the numerous boards that he sits on, he lectures on leadership at business schools and to business leaders, and teaches at the Korbel School in Denver. He has published a book, Strategic Reflections, Operation Iraqi Freedom, July 2004-2007, about his experiences in Iraq.

He and his wife, Sheila, have two sons, two wonderful daughters-in-law and five grandchildren.

Gail D. Fosler
President
The GailFosler Group LLC

Gail D. Fosler is President, The GailFosler Group LLC, a strategic advisory service for global business leaders and public policy makers. The GailFosler Group provides in-depth analysis of economic, financial and public policy issues and creates new concepts and frameworks for business and government leaders to support successful decision making. Fosler is former President and Trustee of The Conference Board. During her 20 year career at The Conference Board, Fosler held a number of leadership roles dedicated to expanding the organization’s intellectual capacity and global presence. Until April 2008, she was Executive Vice President and Chief Economist, directing the highly regarded economics program, and was twice named America's most accurate economic forecaster by The Wall Street Journal. Fosler has served on several special commissions and advisory boards, including the Advisory Panel to the Federal Reserve Bank of New York. She is also a member of the Bretton Woods Committee, the Economic Club of New York, and the council on Foreign Relations. Prior to The Conference Board, Fosler served as Deputy Staff Director and Chief Economist of the U.S. Senate Budget Committee. Current Boards: Baxter International; Swiss Re America Holding Corp. University Affiliation: University of Southern California (BA Economics); NYU (MBA). Spouse: R. Scott Fosler

Donald H. Layton
Chief Executive Officer
Freddie Mac

Donald H. Layton is chief executive officer of Freddie Mac, a publicly traded company that is one of the largest sources of mortgage financing in the United States and a leader in the nation’s efforts to keep families in their homes and stabilize the housing market.
Layton has over 35 years of experience in financial services and as a corporate leader. He worked for nearly 30 years at JPMorgan Chase and its predecessors, starting as a trainee and rising to vice chairman and member of the three-person Office of the Chairman, retiring in 2004. More recently, from 2007 to 2009 he served as chairman and then CEO of E*TRADE Financial, which he shepherded through the financial crisis. Additionally, Layton has been a member of the boards of several financial services firms and was a senior adviser to an industry association.

In his career at JPMorgan Chase, Layton’s responsibilities spanned capital markets and investment banking, consumer banking, and operating services. From 2002 to 2004, he was responsible for Chase Financial Services, the consumer and middle market business, which included the fourth largest mortgage firm in the U.S. He was co-chief executive officer of J.P. Morgan, the investment bank of the company, from 2000 to 2002 and oversaw its entire range of global activities. Prior to the merger of Chase Manhattan and J.P. Morgan in 2000, Layton was responsible for Chase’s worldwide capital markets and trading activities, including foreign exchange, risk management products, emerging markets, fixed income, and the bank’s investment portfolio and funding department. As well, he was responsible for Treasury & Securities Services, the operating services unit of the company, from 1999 through 2004.

He served as a senior advisor to the Securities Industry and Financial Markets Association from 2006 to 2008 and is chairman of the board of the Partnership for the Homeless, a nonprofit dedicated to reducing homelessness in New York City.

Layton received simultaneous Bachelor and Master of Science degrees in economics from the Massachusetts Institute of Technology and a Master of Business Administration from Harvard Business School.

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation’s residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four home borrowers and is one of the largest sources of financing for multifamily housing. For more information please visit [www.FreddieMac.com](http://www.FreddieMac.com) and Twitter @FreddieMac

Andrea Montanino
Director, Global Business and Economics
The Atlantic Council

Andrea Montanino is the director of the Global Business and Economics Program at the Atlantic Council. He leads the Council’s work on global trade, growth, and finance.
Montanino formerly acted as executive director of the International Monetary Fund, representing the governments of Italy, Albania, Greece, Malta, Portugal, and San Marino. Before joining the IMF, he was a career officer in the Italian Ministry of Finance from 2006 to 2012. As director general at the Treasury Department, he worked extensively to alleviate the impact of the great recession on the business sector, drafting and implementing a number of laws. He developed innovative partnerships with the private sector, including a public-private development bank, where he served as vice president, and a private equity fund for small and medium sized enterprises, where he first lead the steering committee and later served as the treasury representative on the board of directors. He also was a board member in a private equity fund specializing in infrastructure projects. As member of the cabinet and economic adviser to the Italian minister of finance, Montanino contributed to a comprehensive public budget reform policy effort, which was later implemented on a national scale.

He also spent four years (2001-2005) at the European Commission in the Directorate General for Economic and Financial Affairs. During those years, he worked on the reform of the EU budgetary rules and was responsible for the long-term sustainability analysis of European countries.

Montanino graduated summa cum laude in economics from the University of Rome, La Sapienza, in 1992. He holds a MSc in labor economics from the London School of Economics and a PhD in economics from the University of Rome, La Sapienza.

Hutham Olayan, 
President and CEO
Olayan America

Hutham S. Olayan is a principal, director and senior executive of The Olayan Group.

Ms. Olayan has headed the Group’s US presence since 1985, currently as president and CEO of Olayan America and other US affiliates of the Group. She is responsible for all of the Group’s investment activity in the Americas.

Ms. Olayan is a director of Morgan Stanley and a former director of Thermo Electron Corporation. She is a member of the Executive Advisory Board of General Atlantic.

In the non-profit sector, Ms. Olayan serves on the boards of the American University of Beirut, Georgetown University, the Peter G. Peterson Institute for International Economics, Memorial Sloan-Kettering Cancer Center, and The MasterCard Foundation.
Ms. Olayan is a member of international advisory bodies affiliated with The Brookings Institution and Carnegie Middle East Center. She is a member of the Council on Foreign Relations and a founding member of the Arab Bankers Association of North America.

Ms. Olayan holds a BA from the American University of Beirut and MBA from Indiana University.

John (Jack) F. Remondi  
President and Chief Executive Officer  
Navient

Jack Remondi is president and CEO of Navient, the new loan management, servicing and asset recovery company launched in 2014. He is also a member of the Navient board of directors.

From May 2013 through April 2014, Jack was president and chief executive officer of Sallie Mae, and led the company through its strategic separation into two businesses, resulting in the creation of Navient.

Between 2008 and 2013, Jack held various executive leadership roles at Sallie Mae. As Sallie Mae’s chief operating officer, he led the restructuring of the company’s businesses following the end of the private sector federal student loan program. As chief financial officer, he helped the company successfully navigate the financial challenges posed by the economic crisis.

Jack first joined Sallie Mae in 1999 upon the company’s acquisition of Nellie Mae. He was a key player in the company’s transformation from a government-sponsored entity to a fully private, retail-focused organization.

Before re-joining Sallie Mae, he was a portfolio manager of PAR Capital Management, a Boston-based private investment management firm from 2005 to 2008. Previously, Jack served as chief financial officer and senior vice president of corporate finance and administration for Nellie Mae and was employed by BayBank in the financial division.

Jack received a Bachelor of Arts degree in economics from Connecticut College. He is chairman of the Board of Directors of Reading Is Fundamental, and a trustee of the Nellie Mae Education Foundation.
Al Stroucken
Chairman and Chief Executive Officer
Owens-Illinois, Inc.

As chairman and chief executive officer since December 2006, Al Stroucken has initiated and successfully led Owens-Illinois, Inc. (NYSE:OI) through dramatic change. Within the first two years of his tenure, the company shifted its emphasis from driving volumes to enhancing margins, focused solely on glass by divesting its remaining plastics operations and began restructuring its footprint to better leverage capital and enhance free cash flow.

OI has significantly strengthened its financial stability as a result, increasing earnings and reducing debt. From this position of financial strength, Stroucken is working to create the structural and process change needed to reposition O-I – and glass packaging – as the preferred and most sustainable packaging choice.

Under his leadership, O-I has expanded its global market for glass through acquisitions in Brazil, China and Argentina, and through investments in R&D, marketing and innovation. Stroucken also has established aggressive sustainability targets to dramatically reduce O-I’s energy usage and emissions, while increasing use of recycled glass and creating an accident-free work environment.

Prior to being named CEO, Stroucken served on O-I’s board of directors, a position he had held since August 2005.

Stroucken previously served as chief executive officer and chairman of H.B. Fuller Company, a $1.5 billion global manufacturer of adhesives, sealants, coatings, paints and other specialty chemical products. During his nine-year tenure, Stroucken led efforts to streamline operations and cut costs, significantly strengthening the company’s balance sheet.

Before joining H.B. Fuller, Stroucken spent nearly 30 years with Bayer AG, a diversified international chemical and pharmaceutical company based in Leverkusen, Germany, in various leadership positions.

Stroucken serves on the board of directors for Baxter International Inc., a global medical products and services company. He is also a passionate advocate for early childhood education and has a long-standing commitment to the United Way. Under his leadership, O-I employees were honored with the United Way of Greater Toledo’s Pinnacle Award in 2011 for their record-breaking fundraising and volunteer efforts.
Andrew C. Taylor  
Executive Chairman  
Enterprise Holdings Inc.

Andy Taylor is Executive Chairman of Enterprise Holdings, the privately held business founded in 1957 by his father, Jack Taylor. Still owned and operated by the Taylor family of St. Louis, Enterprise Holdings is the largest car rental company in the world today, with the Alamo Rent A Car, National Car and Enterprise Rent-A-Car brands. The company and its affiliate, Enterprise Fleet Management, together offer car rental and car-sharing services, commercial truck rental, corporate fleet management and retail car sales – accounted for $17.8 billion in revenue and 1.5 million vehicles worldwide in fiscal 2014. These combined annual revenues place Enterprise Holdings and Enterprise Fleet Management near the top of the travel industry.

Ranked by Forbes as one of America’s Largest Private Companies, Enterprise Holdings operates nearly 8,600 car rental locations worldwide through its regional subsidiaries. Taylor is a member of the U.S. Travel Hall of Leaders, one of 90 industry professionals who have been inducted since 1969. In addition, he was featured last year in the Harvard Business Review, which published a candid account of how Enterprise acquired and integrated the National Car Rental and Alamo Rent A Car brands in 2007.

Josh Tom  
Senior Analyst  
The GailFosler Group LLC

Josh Tom is Senior Analyst for The GailFosler Group. Prior to joining The GailFosler Group, he lived in China, working in communications for the American Chamber of Commerce, teaching English to Chinese elementary students, and preparing high school students for U.S. university applications and exams. Josh also taught business English to company executives in Barcelona, Spain, conducted research for the Center for the National Interest (formerly the Nixon Center) and interned for U.S. Senator Jack Reed, D-RI. Josh was a Presidential Scholar at the University of Southern California, where he graduated cum laude with a Bachelor of Arts Degree in International Relations and minor degrees in Economics and Spanish.
James R. Verrier
President and CEO
BorgWarner Inc.

Mr. Verrier has been President and Chief Executive Officer and a member of the Board of Directors since January 1, 2013. From March 2012 through December 2012, he was President and Chief Operating Officer of the Company. From January 2010 to March 2012, he was Vice President of the Company and President and General Manager of BorgWarner Morse TEC Inc. He was Vice President and General Manager, Passenger Car of BorgWarner Turbo Systems Inc. from January 2006 to January 2010.

Mr. Verrier has held positions of increasing responsibility since joining the Company in 1989, including assignments in quality control, human resources and operations management. Prior to joining BorgWarner he held positions in the quality engineering and metallurgy field with Lucas Aerospace, Rockwell Automotive and Britax Wingard in the United Kingdom. He holds a degree in Metallurgy and Materials Science from West Midlands College in the UK as well as an MBA from the University of Glamorgan, also in the UK.

Paul A. Volcker
Chairman, The Volcker Alliance
Former Chairman, U.S. Federal Reserve

In the course of his career, Mr. Volcker worked in the United States Federal Government for almost 30 years, culminating in two terms as Chairman of the Board of Governors of the Federal Reserve System from 1979-1987, a critical period in bringing a high level of inflation to an end. In earlier stages of his career, Mr. Volcker served as Undersecretary of the Treasury for Monetary Affairs during the early 1970’s, a period of historic change in international monetary arrangements. He was subsequently President of the Federal Reserve Bank of New York, and in earlier years was an official of The Chase Manhattan Bank.

Mr. Volcker retired as Chairman of Wolfensohn & Co. upon the merger of that firm with Bankers Trust. From 1996-1999, Mr. Volcker headed The Independent Committee of Eminent Persons, formed by Swiss and Jewish organizations to investigate deposit accounts and other assets in Swiss banks of victims of Nazi persecution and to arrange for their disposition. From 2000 – 2005 Mr. Volcker served as Chairman of the Board of Trustees of the newly formed International Accounting Standards Committee overseeing a renewed effort to develop consistent, high-quality accounting standards acceptable in all countries. Upon leaving public service in 1987, and again in 2003, he headed private, non-partisan Commissions on the Public Service, each recommending a sweeping overhaul of the organization and personnel practices of the United States Federal Government.
In 2004, Mr. Volcker was asked by UN Secretary General Kofi Annan to chair the Independent Inquiry into the United Nations Oil-for-Food Program, resulting in identification of substantial corruption and malfeasance. In 2007, Mr. Volcker was asked by the President of the World Bank to chair a panel of experts to review the operations of the Department of Institutional Integrity. That effort has culminated in broad reform of the Bank’s anti-corruption effort. In November 2008, President Elect Obama chose Mr. Volcker to head the President’s Economic Recovery Advisory Board which ended in Feb. 2011.

In 2013, Mr. Volcker launched the Volcker Alliance to address the challenge of effective execution of public policies and to help rebuild trust in government. As a nonpartisan, non-profit organization based in New York City, the Volcker Alliance aims to catalyze new thinking and action with respect to federal, state, and local government in the U.S. and abroad.

Educated at Princeton, Harvard and the London School of Economics, Mr. Volcker is a recipient of honorary doctorates from each of his “alma maters”, as well as a number of other American and foreign universities.