

Working lunch with Secretary Ross

Participants

Scott Cohen, Co-Founder, New Lab

Scott Cohen is a co-founder and partner in New Lab with a long history of collaborating with David Belt and Macro Sea. Their partnerships have focused on blended value opportunities that have distinct economic, social, and environmental benefits. Cohen's work is centered on the interplay between disciplines. He's a versatile artist working in film, photography and design. His recently completed narrative feature film, Red Knot, shot on a research vessel in the southern ocean en route to and in Antarctica, premiered at the Seattle Film Festival and won the FIPRESCI Grand Jury Award for Best New American Cinema. He studied at University of Georgia from 1983 to 1987.

Hafize Gaye Erkan, President, First Republic Bank

Ms. Hafize Gaye Erkan has been President of First Republic Bank since May 2017. She has been Chief Investment Officer and Co-Chief Risk Officer of First Republic Bank since May 8, 2014 and serves as its Chief Deposit Officer in January 2016.

Ms. Erkan has been responsible for managing the Bank's investment portfolio and for all of the Bank's deposit gathering franchise, including preferred banking offices, private banking, business banking, wealth management and client services. Prior to joining First Republic, she served as the Managing Director and Head of Financial Institutions Group Strats for Goldman Sachs.

While at Princeton University, Ms. Erkan received a National Science Foundation grant, Excellence in Teaching awards and has authored several white papers on risk management. She earned a Ph.D. in Operations Research and Financial Engineering from Princeton University in 2005 and a Bachelor of Science degree from Bogazici University in Turkey in 2001, where she was valedictorian. Ms. Erkan completed Harvard Business School's Advanced Management Program in 2015 and the Stanford Graduate School of Business Executive Program in Leadership in 2016.

Mark T. Gallogly, Co-Founder & Managing Principal, Centerbridge Partners

Mr. Mark Timothy Gallogly is a Managing Principal of Centerbridge Partners L.P. He founded Centerbridge Partners in 2005. Mr. Gallogly served as an Investor Director at Freedom Communications, Inc. Previously, he served as Senior Managing Director and Head of Private Equity Group at Blackstone CCC Capital Partners LP and its affiliates.

He served on Obama's Economic Recovery Board.

Kirsty Graham, Senior Vice President, Global Policy & International Public Affairs, Pfizer Inc.

She leads Global Policy and International Public Affairs for Pfizer, one of the world's premier innovative biopharmaceutical companies with a global portfolio that includes medicines, vaccines and consumer healthcare products. In this role, she is responsible for defining Pfizer's public policy positions -on topics

ranging from intellectual property and trade to universal healthcare and antimicrobial resistance- and advancing government and public affairs strategies internationally.

Before Pfizer, she spent 16 years in the New Zealand Foreign Service, working on economic, foreign and trade policy issues with responsibilities covering China, Japan and the U.S. She was Private Secretary to New Zealand's Foreign Minister from 1994 to 1996.

Howard Lutnick, Chairman & CEO, Cantor Fitzgerald L.P.

Howard William Lutnick (born July 14, 1961) is an American billionaire businessman, who succeeded Bernard Gerald Cantor as the head of Cantor Fitzgerald. Lutnick is the chairman and CEO of Cantor Fitzgerald and BGC Partners. After losing 658 employees, including his brother, in the September 11 attacks, Lutnick has become known for his charity efforts through the Cantor Fitzgerald Relief Fund, which helps to aid families of the attacks and natural disasters.

As of September 2018, Lutnick owns 60% of Cantor Fitzgerald, with a net worth of "at least \$1.5 billion" He is a member of the boards of The Partnership for New York City, Inc., Haverford College, the Zachary and Elizabeth M. Fisher Center for Alzheimer's Disease Research at Rockefeller University, Intrepid Museum Foundation, National September 11 Memorial & Museum at the World Trade Center Foundation, Inc. and the Solomon Guggenheim Museum Foundation. He received the Department of the Navy's Distinguished Public Service Award, the highest honor granted by the Navy to non-military personnel. He graduated from Haverford College in 1983 with a degree in economics.

John McAvoy, Chairman, President & CEO, Con Edison, Inc.

Mr. McAvoy oversees the company's two regulated utilities, Con Edison Company of New York, and Orange and Rockland Utilities, which energize the lives of the 10 million people in its service territory. Under his leadership, Con Edison has invested more than \$3 billion in renewable energy projects through its Clean Energy Businesses. Today, Con Edison is one of the largest producers of solar energy in North America. Most recently, Mr. McAvoy oversaw the creation of Con Edison Transmission to focus on growth opportunities associated with electric transmission, and gas transmission and energy storage.

Mr. John J. McAvoy has been the Chief Executive Officer and President at Consolidated Edison Inc., since December 26, 2013. Mr. McAvoy has been a Director of Electric Power Research Institute, Inc. since April 12, 2018.

He has been Vice Chairman of Business Council of New York State Inc. since September 2015. He has been a Director of New York State Energy Research And Development Authority since July 7, 2014.

He holds an MBA from New York University and a bachelor's degree in Mechanical Engineering from Manhattan College. He is a graduate of the David Rockefeller Fellows Program.

Mitchell Modell, Chief Executive Officer, Modell's Sporting Goods

Mr. Mitchell B. Modell serves as the Chief Executive Officer of Henry Modell & Company, Inc. Mr. Modell serves as the President of Modell's Sporting Goods. He served as President of Henry Modell & Company, Inc. He serves as a Director of National Retail Federation Inc. and NYC2012, Inc. He serves as a Member of Advisory Board at New York City Investment Fund Manager, Inc. and focuses on the retail and tourism sector. He served as a Director of NYC & Company, Inc.

Henry Modell & Company, Inc. retails sporting goods, athletic footwear, active apparel, and fan gear. It offers apparel and footwear for men, women, and kids, as well as bags and accessories. The company offers sporting goods for baseball and softball, soccer, basketball, football, lacrosse, hockey, golf,

racquet sports, outdoor, and more. It also offers fitness products in the areas of strength training, cardio, boxing, and yoga/Pilates, as well as provides sports medicine. In addition, the company provides sports apparel, merchandise, fan gears, jerseys, rally caps, and hats for NFL, NBA, MLB, NHL, NCAA, and soccer teams. It also offers products online. Henry Modell & Company, Inc. was founded in 1977 and is based in New York, New York.

Barbara Novick, Vice Chairman, BlackRock, Inc

Barbara G. Novick, Vice Chairman, is a member of BlackRock's Global Executive Committee, Corporate Risk Committee and Global Operating Committee. From the inception of the firm in 1988 to 2008, Ms. Novick headed the Global Client Group and oversaw global business development, marketing and client service across equity, fixed income, liquidity, alternative investment and real estate products for institutional and individual investors and their intermediaries worldwide. In her current role, Ms. Novick oversees the firm's efforts globally for public policy and for investment stewardship. In addition, she is a member of the Executive Committee of the Investment Company Institute.

Prior to founding BlackRock in 1988, Ms. Novick was a Vice President in the Mortgage Products Group at The First Boston Corporation. Ms. Novick joined First Boston in 1985 where she became head of the Portfolio Products Team. From 1982 to 1985, Ms. Novick was with Morgan Stanley.

Ms. Novick has authored numerous articles on asset management and public policy issues. Ms. Novick is a member of CFA Institute's Future of Finance Advisory Council and MSCI's Editorial Advisory Board. She currently serves as a Trustee of Cornell University and the HCM Foundation. Ms. Novick previously served on the boards of Robert Toigo Foundation (2007 - 2010), UJA-Federation (2009 - 2015) and Westchester Day School (2000 - 2005), served as both Treasurer and Trustee of Westchester Jewish Center (1994 - 2012) and coached in the Westchester Youth Soccer League (1999 - 2015). Ms. Novick earned a BA degree, cum laude, in economics from Cornell University.

John Paulson, President, Paulson & Co., Inc.

John Paulson made his fortune betting against subprime mortgages at the peak of the 2007 credit bubble.

John Alfred Paulson (born December 14, 1955) is an American investor, hedge fund manager and philanthropist. He leads Paulson & Co., a New York-based investment management firm he founded in 1994. He has been called "one of the most prominent names in high finance" and "a man who made one of the biggest fortunes in Wall Street history".

His prominence and fortune were made in 2007 when he earned "almost \$4 billion" personally and was transformed "from an obscure money manager into a financial legend" by using credit default swaps to effectively bet against the U.S. subprime mortgage lending market. In 2010, Paulson earned \$4.9 billion. The *Forbes* real-time tracker estimated his net worth at \$7.8 billion as of December 2017.

Paulson became world-famous in 2007 by shorting the US housing market, as he foresaw the subprime mortgage crisis and bet against mortgage backed securities by investing in credit default swaps. Sometimes referred to as the greatest trade in history, Paulson's firm made a fortune and he earned over \$4 billion personally on this trade alone.

Paulson and his company specialize in "event-driven" investments—i.e. in mergers, acquisitions, spin-offs, proxy contests, etc.—and he has made hundreds of such investments throughout his career. Many of the events involved merger arbitrage—which has been described as waiting "until one company announces that it's buying another, rushing to purchase the target company's shares, shorting the

acquirer's stock (unless it's a cash deal), and then earn the differential between the two share prices when the merger closes".^[5]An example of proxy event investment Paulson made was during Yahoo's proxy contest in May 2008, when Carl Icahn launched a proxy fight to try to replace Yahoo's board.^[16]

Michael A. Peterson, Chief Executive Officer, Peterson Management, LLC

Mr. Michael A. Peterson is the Co-Founder at GPX Enterprises, L.P. and its affiliates. Mr. Peterson serves as President at GPX Enterprises, L.P. He brought significant corporate finance expertise, combined with leadership and hands on operating experience in successful corporations. In addition to his role at GPX, Mr. Peterson serves as the President and the Chief Executive Officer of the Peter G. Peterson Foundation. He serves as the Chief Executive Officer at Peterson Management, LLC.

In recognition of his significant achievements at a young age, he received the "40 Under 40" award from the Philadelphia Business Journal in 2003. Mr. Peterson received a Master's degree from the London School of Economics and graduated magna cum laude and with Honors from Brown University, where he was awarded the Taubman Prize for his thesis.

Kevin P. Ryan, Chairman & Founder, Zola, Workframe, Nomad Health, MongoDB, Inc.

Kevin P. Ryan is an American Internet entrepreneur in the United States who has founded several New York-based businesses, including Gilt Groupe, Business Insider and MongoDB, and helped build DoubleClick from 1996 to 2005, first as president and later as CEO.

DoubleClick was sold in 2005 for \$1.1 billion to Hellman and Friedman LLC, and Ryan stepped down as CEO shortly thereafter. DoubleClick was acquired by Google for \$3.1 billion in March 2008. After leaving DoubleClick, Ryan, along with former DoubleClick CTO and co-founder, Dwight Merriman, founded AlleyCorp, a network of three affiliated Internet companies of which he is Chairman and CEO. Ryan was named one of the "50 Most Influential Business People" by Crain's New York Business, and was included in Vanity Fair's *2011 New Establishment List*.

Kevin P. Ryan is one of the leading Internet entrepreneurs in New York, having founded and is Chairman of several businesses, including MongoDB, Zola, Workframe and Nomad Health. Previously he founded and was Chairman of Business Insider and GILT. He helped build DoubleClick from 1996 to 2005, first as President and later as CEO. He led DoubleClick's growth from a 20-person startup to a global leader with over 1,500 employees.

Currently, Kevin serves on the board of Yale Corporation and Yale Investment Committee, is Vice Chairman of The Partnership for New York City, Chairman of the Partnership for New York City's Innovation Council, is a member of the CFR Committee on Foreign Affairs, Director for The Trust for Governors Island, and is on the Board of TECH:NYC. He holds a B.A. from Yale University and an M.B.A. from INSEAD.

Faiza Saeed, Presiding Partner, Cravath, Swaine & Moore LLP

Faiza J. Saeed is Cravath's Presiding Partner. She advises public companies, boards of directors and special committees in connection with M&A, corporate governance and crisis management, including consensual and hostile transactions, takeover defense, proxy contests and hedge fund activism.

Ms. Saeed was designated a Young Global Leader by the World Economic Forum (Davos) in 2006. In 2007, *The New York Times* named her one of "Wall Street's 100 Masters of the New Universe." She has been recognized as a "Dealmaker of the Year" three times by *The American Lawyer* magazine, in 2000, 2005 and 2011, and also named to its list of "45 Under 45" in 2003. She is a recipient of the Outstanding

Contribution to the Legal Profession Award from Chambers and Partners (2010). *The Hollywood Reporter* named her one of “Hollywood’s Top 20 Dealmakers” in 2017 and one of the “Top 100 Power Lawyers” in 2017 and 2018.

Ms. Saeed has extensive deal experience across many industry sectors, including significant depth in media/tech and biotech. She has led major cross-border deals in Canada, France, Norway, Spain, Switzerland, the UK and China. Notable matters include advising:

- ▣ Time Warner in numerous matters, including its \$109 billion acquisition by AT&T, its investment in Hulu, its defense against an unsolicited proposal from 21st Century Fox (which was withdrawn), its defense against Carl Icahn and its merger with AOL;
- ▣ Disney in its pending \$85 billion acquisition of 21st Century Fox, rebuffing an interloper bid by Comcast to its original \$66 billion agreement;
- ▣ Precision Castparts in its \$37 billion acquisition by Berkshire Hathaway;

Arthur P. Steinmetz, Chairman & CEO, OppenheimerFunds, Inc.

Mr. Arthur Philip Steinmetz, also known as Art, is the President since 2013, Chief Executive Officer since 2014, Chairman in 2015, and Director of OppenheimerFunds, Inc. and was previously the Chief Investment Officer of Fixed Income, Senior Vice President since March 1993, Chief Investment Officer, Analyst since 1986, and Portfolio Manager since 1999.

Oppenheimer Senior Floating Rate Fund is an open ended fixed income mutual fund launched and managed by OFI Global Asset Management, Inc. The fund is co-managed by OppenheimerFunds, Inc. It invests in fixed income markets across the globe.

Mr. Steinmetz holds an M.B.A. in finance from Columbia Business School and graduated Phi Beta Kappa from Denison University with a B.A. in Russian language and Slavic Studies.

James S. Tisch, President & CEO, Loews Corporation

James S. Tisch is President and Chief Executive Officer of Loews Corporation. He has been with Loews since 1977. Prior to that he was with CNA Financial Corporation.

Mr. Tisch is a Phi Beta Kappa graduate of Cornell University where he majored in economics. He holds an MBA with Distinction from the Wharton Graduate School of the University of Pennsylvania.

Mr. Tisch is a member of the Board of WNET, parent of WNET Channel 13 and WLIW Channel 21, and is also a member of the Board of Directors of The New York Public Library. Mr. Tisch serves on the Executive Committee of the Partnership for New York City, and is a Trustee of the Mount Sinai Medical Center. He is a member of the Council on Foreign Relations, and a fellow of the American Academy of Arts and Sciences.

Mr. Tisch is an Honorary Member and past Chairman of the Board of Governors of the Jewish Agency for Israel, past Chairman of the Board of the Conference of Presidents of Major American Jewish Organizations, past Chairman of the Board of United Jewish Communities, past President of UJA-Federation of New York, and a former director on the board of the Federal Reserve Bank of New York.

Loews Corporation

Loews Corporation is one of the largest diversified companies in the United States, with businesses in the insurance, energy, hospitality and packaging industries. Our subsidiaries are: CNA Financial (NYSE: CNA), Diamond Offshore (NYSE: DO), Boardwalk Pipeline, Loews Hotels and Consolidated Container. Loews is focused on long-term value creation for its shareholders, and conservative financial management.

Loews's multi-industry holding company structure is a key factor in our ability to create value, providing us with the freedom to make investments across a broad spectrum of industries, wherever we perceive the opportunity to enhance returns to our shareholders. Loews is traded on the New York Stock Exchange under the symbol L.

George H. Walker, Chairman & CEO, Neuberger Berman Group LLC

Mr. George Herbert Walker has been the Chairman and Chief Executive Officer at Neuberger Berman Group LLC and Neuberger Berman LLC since 2009. Mr. Walker served as Global Head of the Investment Management Division at Neuberger Berman's former corporate parent, Lehman Brothers.

Mr. Walker served as the Managing Director, and Chief Executive Officer of Goldman Sachs Princeton LLC at Hedge Fund Managers (Diversified) LLC, Managing Member of Goldman Sachs Hedge Fund Partners LLC. He joined Goldman Sachs as a summer associate in Capital Markets in 1991 and joined the Managing Member in 2001.

Previously, Mr. Walker was Co-head of Goldman Sachs Wealth Management. He was also the Head of Alternative Investment Strategies at Goldman Sachs Asset Management, L.P. Mr. Walker has also served in GSAM Division Management in New York, and in Mergers & Acquisitions in Frankfurt, London, and New York.

Mr. Walker received an M.B.A. in Finance in 1992; BA in European History in 1991 and BS degree in Economics from the University of Pennsylvania.

Michael Walsh, Jr., Deputy General Counsel, U.S. Department of Commerce

He joined the Department from O'Melveny & Myers LLP, where he was a partner specializing in representing companies and their officers and directors in complex securities and ERISA class actions, shareholder derivative cases, internal and regulatory investigations, and SEC enforcement actions. Mr. Walsh received his J.D. from Columbia Law School and his B.A. from Boston College.

Lally Weymouth, Senior Associate Editor, The Washington Post Company

Elizabeth Morris "Lally" Graham Weymouth (born July 3, 1943) is an American journalist who serves as senior associate editor of the *Washington Post*. She previously served as special diplomatic correspondent for *Newsweek* magazine during her family's ownership of the publication.

Lally Weymouth has been writing on foreign affairs and conducting interviews with foreign heads of state for over twenty five years.

Lally Weymouth did the first interview with Saddam Hussein in 1984 as well as most Middle East potentates since that time. Lally Weymouth belongs to the Council on Foreign Relations and the Economic Club of New York. She is also a board member of the Asia Society Policy Institute's Council.

Laila J. Worrell, Chief Executive Officer, Aricent Inc.

Laila Worrell is the CEO for Altran North America. She previously served as Partner and Managing Director, Principal Investing and Private Equity, at the Boston Consulting Group. Prior to BCG, Laila held multiple leadership roles at Accenture and Macmillan. Laila holds an MBA from Harvard Business School and an undergraduate degree from the University of Texas.

Aricent is a global design and engineering company innovating for customers in the digital era. Helping clients lead into the future by solving their most complex and mission critical issues through customized solutions. For decades, they have helped companies do new things and scale with intention. They bring differentiated value and capability in focused industries to help transform products, brands and companies.

Kathryn S. Wylde, President & CEO, Partnership for New York City

The Partnership is comprised of business leaders representing the diverse sectors and interests in New York City. Governed by a Board of Directors that oversees organizational operations, the Partnership forms strategic policy priorities to enhance the city's economy based on the insights and expertise of the city's largest private sector employers.

Kathryn Wylde is President and CEO of the nonprofit Partnership for New York City, the city's leading business organization. Its mission is to work with government, labor, and the civic sector to build a stronger New York, with a focus on education, infrastructure and the economy. During her tenure as CEO, the Partnership has played a prominent role in advocacy for mayoral control of the public school system and other education reforms, blueprints for new city and state economic development policies and programs, economic analyses that guided the city's recovery from the terrorist attacks of September 11, 2001, support for expanded investment in mass transit, and reforms of state fiscal and tax policies