

## Blythe J. McGarvie

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Blythe McGarvie, over a thirty-year career in accounting, finance, and business management, developed strategic initiatives to drive revenue growth, profits and cash flow for domestic and international businesses. She possesses broad and deep expertise in consumer markets, corporate governance, strategic business development, international acquisitions, information technology, risk management, treasury, financial planning and reporting, investor relations, and accounting controls.

### **BOARDS OF DIRECTORS:**

- **Viacom** (since April 2007): This \$13.6 billion media company has a reach that includes 170 channels and 430 digital media properties in 160 countries and territories. Chairman of the Audit committee and member of the Compensation and Nominating and Governance committees. Approximately \$17 billion market capitalization.
- **Accenture** (since October 2001): This \$22 billion world leader of technology consulting and services has 165,000 people serving 120 countries. Chairman of the Audit Committee since the company went public in 2001 until February 2011. Approximately \$25 billion market capitalization.
- **Wawa, Inc.** (since June 1998): a privately held company since 1865, Wawa has grown from \$1.1 billion in 1998 to a \$6 billion convenience store retailer. Value per share over that period grew from \$481 to \$2296, a 15.3% CAGR. Wawa has excelled in retail convenience foodservice and added gasoline fuel sales in 1999. Chairman of the Compensation committee. Per Forbes 2010, the company is the 50<sup>th</sup> largest privately held company.
- **The Travelers Companies, Inc.** (from July 2003 to May 2011): This \$25 billion property and casualty company resulted from the merger of two established insurance providers in 2004. The company is one of the 30 Dow Jones companies (DJIA). Chairman of the Investment and Capital Markets committee with \$80 billion in investment assets and member of the Executive, Compensation, and Nominating and Governance committees. Approximately \$26 billion market capitalization.
- **Pepsi Bottling Group** (from March 2002 - February 2010): This \$15 billion distributor of beverages in the US and select foreign markets including Russia, Turkey, and Mexico, was acquired by PepsiCo in February 2010. Served as Chairman of the Audit Committee, and as a member of the Compensation Committee. Served on the independent committee evaluating PepsiCo's offer, increasing it from \$29.50 to \$37.50 per share.
- **Lafarge North America** (from May 2004 - May 2006) This \$4.3 billion leading provider of construction materials (aggregates, concrete, asphalt) and largest cement manufacturer in North America was acquired by Lafarge SA after a hostile tender offer for the remaining 43% of shares outstanding. Served on the independent committee evaluating the offer, increasing the price paid by 44%. Served on audit and compensation committees.

### **POSITIONS OF EMPLOYMENT:**

- **Leadership for International Finance (d/b/a LIF Group):** Founded this advisory firm in 2003 using a consortium model of affiliates with varying functional talents and experience. As **Chief Executive Officer**, led the development of a multi-million revenue stream from a variety of clients, including The American Express Company, Norfolk Southern, Protiviti Inc., Duke Corporate Education. Visit [www.LIFgroup.com](http://www.LIFgroup.com) for more information.

- **BIC Group**, Paris, France (from 1999-2002): A \$2 billion publicly traded global fast moving consumer goods company with operations in 36 countries with 24 manufacturing facilities and over 50 subsidiaries. As **Executive Vice President & Chief Financial Officer**,
  - Created and implemented a tax strategy for tax savings of \$20 million per year in 1999, 2000 and projected savings for future years. Effective tax rate of 45% at the end of 1999 improved to 39% for 2000 and to 36% for 2001 and 2002.
  - Identified, attracted and retained the first professional worldwide finance team, developing clear roles and responsibilities for a corporate controller, treasurer, investor relations manager and the first global information technology management structure.
  - Purchased remaining 14% minority interest in US subsidiary, requiring substantial creation of information to file the company's first Document de Reference (similar to a 10-K in the US) adopting new disclosure and regulatory requirements. Worked with investment bankers to create an acceptable valuation of BIC and its subsidiary.
  - Transformed a negative cash position into a positive one by the end of 2000 through attention to working capital ratios and improved cash forecasting.
  
- **Hannaford Bros. Co.**, Portland, ME (from 1994-1999): A Fortune 500 NYSE food retailer company with \$3.3 billion revenue. Sold to DelHaize in 1999. As **Executive Vice President & Chief Financial Officer**,
  - Responsible for financial and information technology systems roles for a multi-regional supermarket retailer with 150 stores in 7 states, including 108 in-store pharmacies and 89 in-store banks.
  - Significantly improved cash flow from operations and reduced days of working capital to 5.9 days (industry average is 21.6 days). Ranked #1 in the food and drug store category (article in July 1998 *CFO* magazine).
  - Developed capital investment analysis and control process for \$200 million annual capital budget improving ROA and turning around a declining ROE in 1997. Initiated first share repurchase program in order to reduce equity creep and EPS degradation.
  - Improved Information Technology network architecture, realizing over 60% improvement in processing time and dramatically increasing reliability of major retail and merchandising systems. First company to convert a new general ledger system on the Intranet, resulting in a 37% reduction in closing cycle time.
  
- **Sara Lee Corporation**, Chicago, IL (from 1991-1994): A Fortune 100 NYSE global food, personal and household products company with \$11 billion revenue. As **Chief Administrative Officer of the Pacific Rim Group**,
  - Responsible for the finance, strategy, management information systems, and human resources functions for personal product businesses in the Pacific Rim (Asia, Australia, and South America). We grew revenue from \$124 million in 1990 to \$596 million in 1993, 68% of the growth was due to de novo start-ups or acquisitions. Acquired and integrated knit products and intimate apparel companies in Japan, the Philippines, and Argentina.
  - Implemented key strategic initiatives including entry into the Shanghai market and opening the Hong Kong office to capture sourcing opportunities. Resolved complex situations such as transfer pricing, exchange rate management, and several localized accounting issues requiring technical competence.

- During my first year with the company, I served as Executive Director of the President's planning team, with full responsibility of the business review and due diligence for a knit products, hosiery, and intimate apparel acquisition based in Finland, changing the strategy from 100% ownership to a minority position to minimize financial exposure.
- **Kraft Foods, Inc.**, Chicago, IL (from 1985-1991): A Fortune 100 NYSE international food company with \$11 billion revenue. As **Controller and Director of Finance and Administration** in the KGF Technology Division,
  - Responsible for the financial management and site location management of an \$81 million cost center with 750 people. Direct accountability for 80 people, 2 unions, and finance, purchasing, building and office services departments. Created the first strategic space and resource 10-year plan.
  - **Director of Financial Planning** in Corporate for 2 years. Established growth and operating income planning guidelines for all divisions and 110 corporate staff departments, setting goals upon which management was compensated. This became part of the defense strategy and the basis of a cost reduction plan of \$400 million used by management and investment advisors in developing defense and restructuring plans as part of the response to Philip Morris, Inc.'s bid to acquire Kraft, Inc. In October 1988.
  - **Accounting Manager and Marketing Manager** in the Refrigerated Division for 3 years. First financial person to transfer into marketing to have P&L responsibility for a new product in test market and daily involvement with a \$450 million brand. Launched Light Singles after developing its positioning, trade deal spending, consumer promotions, new packaging, reformulation and first TV commercial.
- **Pizza Hut, Inc.** (A PepsiCo company), Chicago, IL (from 1983-1985): Regional Controller/Finance Manager
- **Jerrico, Inc.** Chicago, IL (from 1981-1983): Region Controller, Opened its first office for the Midwest region.
- **Arthur Andersen & Co.** Chicago, IL (from 1978-1981): Senior Auditor, **Certified Public Accountant** on first attempt, November 1977, licensed in Illinois.

#### **REPRESENTATIVE PUBLICATIONS AND SPEECHES:**

- *Shaking the Globe: Courageous Decision-Making in a Changing World* (John Wiley & Sons, 2009). Best-seller in 2009 and widely distributed in hardback and electronic editions
- *Fit In Stand Out: Mastering the FISO Factor, The Key to Leadership Effectiveness in Business and Life* (McGraw-Hill, 2005) distributed in the North America, U.K. and in Spanish, Indian and Russian translations in select countries
- *Shaking the Globe* (formerly *Mastering the FISO Factor*) newsletters sent monthly to over 6000 members
- Appointed to the Editorial Board for *CFO Europe* Magazine (2000-2005). Authored the monthly column "Your Move" in 2003
- **Keynote Speaker and Moderator** for association conferences, internal business sessions or academic forums. Created content and delivered at least 12 speeches per annum in person, with additional deliveries through interactive webinars. Research topics include international business, women in business, consumer trends and the future of work in a global economy. Two samples follow.
  - Created customized executive seminars, including a Finance for non-Finance Professionals 2½ day seminar for The American Express Company. We held over 50 conducts of this seminar in

