SOLVING the PUZZLE in 2017

NACT NATIONAL TREASURERS CONFERENCE

MAY 31–JUNE 2, 2017 • PRINCETON CLUB • NEW YORK, NY

CONFERENCE PROGRAM

2017 NACT NATIONAL TREASURERS CONFERENCE

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DEAR NACT COLLEAGUES...

On behalf of the NACT Board of Directors, we welcome you to the 2017 National Treasurers Conference in New York City, from May 31 – June 2, 2017.

Treasurers Talking to Treasurers is the value proposition that NACT provides to our members. This year's conference theme is **Solving the Puzzle in 2017**. The program provides opportunities for experts and practitioners to network and exchange innovative ideas and best practices in candid, off-the-record settings. We focus on the resilient treasurer who keeps abreast of market dynamics and the changing regulatory landscape and is able to bounce back despite economic and political uncertainties by employing strategies for coping with the unexpected.

This year's guest speakers include **Larry Kudlow**, CNBC senior contributor, previously hosted CNBC's primetime program "The Kudlow Report." He is also the host of "The Larry Kudlow Show" on WABC Radio and is syndicated nationally by Cumulus Media; **Donald Good**, Formerly Deputy Assistant Director of Operations with the Federal Bureau of Investigation's Cyber Division and Currently Director, Information Security Practice with Navigant Consulting; and **Maria C. Dikeos**, Head of Global Loans Contributions, Thomson Reuters. In addition, treasurers from major public corporations and privately held firms will share their insights and experiences on topics that are relevant to you and your organization.

2017 NATIONAL TREASURERS CONFERENCE HIGHLIGHTS:

- An Open Forum discussion among **TREASURERS ONLY**
- Thought-provoking sessions with industry experts and treasurers on:
  – Risk Management
  – Banks and Capital Markets
  – Rating Agency Panel
  – Retirement Plans
  – Global Regulatory Changes

The NACT Board of Directors has been very active this year, including taking advocacy positions to benefit our profession. We will provide an updated on these activities during the conference.

We are pleased to have you attend the premier conference developed exclusively by your fellow corporate treasurers. The venue at the Princeton Club offers excellent facilities for our sessions, as well as convenience for those who wish to conduct other business while in New York. For unfettered discussions of Treasurers Talking to Treasurers, non-practitioner speakers and corporate sponsors are only present during their applicable sessions and sponsored events.

We look forward to a successful conference!

TOM DEAS
Vice President & Treasurer, FMC Corporation (Retired)
Chairman and 2017 National Conference Chair, NACT

RAY YI
Senior Director, Treasury, Port of Houston Authority
Immediate Past Chairman, NACT

NACT BOARD OF DIRECTORS

The NACT Board is comprised of member treasurers who are committed to advancing the profession. We welcome feedback on all relevant topics. The Board has been very proactive in fostering dialogue among political, regulatory and industry players, and has approved advocacy positions urging restraint on proposed regulations for the money market fund industry and OTC Derivatives. The NACT Chairman also represents the organization as a delegate to the meetings of the International Group of Treasury Associations (www.igta.org), a global forum comprised of the national treasury associations of approximately 30 countries. He presently serves as IGTA's Vice Chairman and its Immediate Past Chairman.

Special thanks go to our colleague of many years, **Joseph C. Sullivan**, who has recently stepped down as a director and President of NACT. From 1998 until 2016, Joe served as Vice President & Treasurer of Airgas, Inc., the largest distributor of packaged gases in the US. Following the merger of Airgas with Air Liquide in 2016, Joe has now moved on to become CFO and CIO of a private investment portfolio of several hundred million dollars. We thank Joe for his long service to NACT and the treasury profession. Please join us in wishing him all the best in the future.

BOARD OFFICERS

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& Corporate Treasurer
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Vice President & Treasurer
Steel Partners Holding LP

CONFERENCE AGENDA

WEDNESDAY, MAY 31, 2017

1:00 – 5:30 PM	Conference Registration *Fourth Floor Foyer*
6:30 – 8:30 PM	Opening Reception *Nassau/Triangle/McCosh Room (4th Floor)*
10:00 – 11:00 PM	Hospitality Suite *Nassau/Triangle/McCosh Room (4th Floor)*

THURSDAY, JUNE 1, 2017

7:30 AM – 5:00 AM	Conference Registration *Second Floor Foyer*
7:30 – 8:30 AM	Continental Breakfast with Guest Speakers from Treasury Strategies Sponsored by Treasury Strategies, A Division of Novantas, Inc. *Alexander Hamilton Room*
8:30 AM – 12:30 PM	Open Forum *James Madison Room*
10:30 – 10:45 AM	Refreshment Break *Alexander Hamilton Room*
12:30 – 2:15 PM	Lunch with Keynote Speaker Larry Kudlow *Alexander Hamilton Room*
2:15 – 2:30 PM	Refreshment Break
2:30 – 3:45 PM	Session 1 – Avoiding and Recovering from Catastrophic Losses Achieving Long-Term Business Resilience in a Short-Term World *James Madison Room*
3:45 – 5:00 PM	Session 2 – Getting on the Glide Path for Retirement Plans *James Madison Room*
6:30 – 7:30 PM	Cocktail Reception *South Garden Terrace (4th Floor)*
7:30 – 10:00 PM	Dinner and Dessert with Guest Speaker Donald Good *Nassau/Triangle/McCosh Room (4th Floor)*
10:30 – 11:30 PM	Hospitality Suite *Nassau/Triangle/McCosh Room (4th Floor)*

FRIDAY, JUNE 2, 2017

7:45 AM – 12:30 PM	Conference Registration *Second Floor Foyer*
7:45 – 8:30 AM	Continental Breakfast with Guest Speaker from Cambridge Associates *Alexander Hamilton Room*
8:30 – 9:30 AM	Session 3 – Ratings in a Changing Environment *James Madison Room*
9:30 – 9:45 AM	Refreshment Break *Alexander Hamilton Room*
9:45 – 11:00 AM	Session 4 – Banks and Capital Markets *James Madison Room*
11:00 – 12:00 Noon	Loan Market Update with Guest Speaker Maria Dikeos Head of Global Loans Contributions – Thomson Reuters *James Madison Room*
12:00 – 12:30 PM	NACT Announcements and Annual Business Meeting *James Madison Room*

TOPICS & EVENTS

THURSDAY, JUNE 1, 2017

7:30 – 8:30 AM: CONTINENTAL BREAKFAST: A NEW STARTING LINE FOR CORPORATE TREASURY

Alexander Hamilton Room

SPEAKERS

TONY CARFANG
Managing Director
Treasury Strategies, a Division of Novantas, Inc.

CATHY GREGG
Managing Director
Treasury Strategies, a Division of Novantas, Inc.

How a shifting global regulatory and economic framework will cause a reset for treasurers in 2017.

Topics covered will include a discussion of the new geopolitical order considering:

- Bilateral vs. Multilateral Approaches
- The Shifting Regulatory Framework
- Implications for Corporate Treasury

8:30 AM – 12:30 PM: OPEN FORUM: TREASURERS TALKING TO TREASURERS

James Madison Room

MODERATORS

BRAD FOX
Vice President & Treasurer
Safeway Inc.

RUUD ROGGEKAMP
Assistant Treasurer – Corporate Finance & Banking
The Boeing Company

Don't miss the most popular session of our conference. Share your knowledge and experience, as well as ask questions and gain insights from your fellow treasurers on the latest financial topics. It all takes place in a candid, confidential forum under "Vegas Rules".

12:30 – 2:15 PM: LUNCHEON WITH KEYNOTE SPEAKER

Alexander Hamilton Room

Larry Kudlow, CNBC's Senior Contributor and host of "The Larry Kudlow Show", syndicated nationally by Cumulus Media. He is also a contributing editor of *National Review* magazine and a columnist for National Review Online.

Larry will speak on the intersection of Money and Politics and bring a unique perspective on the global changes affecting all treasurers.

2:30 – 3:45 PM: AVOIDING AND RECOVERING FROM CATASTROPHIC LOSSES

Achieving Long-Term Business Resilience in a Short-Term World

James Madison Room

MODERATOR
MIKE WILLIAMS
Vice President & Treasurer
Orbital ATK, Inc.

SPEAKERS
ROD FISHER
Senior Vice President - Underwriting and Reinsurance
FM Global

ANDREW SANDIFER
Vice President & Treasurer
FMC Corporation

CHARLES THORNTON
Director, Risk Management
Orbital ATK, Inc.

A business disruption at your organization won't replace lost customers or market position as your competitors fill the gaps. While insurance will help to recover some losses and earnings, how can you as a treasurer prevent a catastrophic loss before it happens to protect the bottom line and ensure business continuity? It starts with enhancing your business case to justify expenditures, improving prioritization of efforts and communicating more effectively across your organization. In this session, you'll be presented real world examples – both good and bad – and a framework for identifying and understanding key operational risks so you can prioritize your risk management resources to better protect assets, profitability and, ultimately, your brand and reputation. You'll walk away with tangible ways to lower your cost of risk, ensure adequate insurance coverage and contract certainty and convince others to spend their own budgets on loss prevention to enhance your organization's resilience.

3:45 – 5:00 PM: GETTING ON THE GLIDEPATH FOR RETIREMENT PLANS

James Madison Room

MODERATOR
BILL RIGGER
Group Assistant Treasurer
Willis Towers Watson

SPEAKERS
PETER CORIPPO
Managing Director, Fiduciary Solutions-Retirement
Russell Investments

STACY SCHAUS, CFP
Executive Vice President and Leader DC Practice
PIMCO

What is the right trade-off between risk and return for DB Plan Sponsors, DC Plan Participants, and Individuals? Hear a discussion of how there are differences and yet many similarities between how risk and expected returns affect sponsors and their beneficiaries – both directly and indirectly.

7:30 – 10:00 PM: DINNER AT THE PRINCETON CLUB WITH GUEST SPEAKER DONALD GOOD

Nassau/Triangle/McCosh Room (4th Floor)

Donald Good, formerly Deputy Assistant Director of Operations with the Federal Bureau of Investigation's Cyber Division is currently Director, Information Security Practice with Navigant Consulting. He will speak on cyber risks, especially to corporate treasury systems and third-party funds transfer networks such as SWIFT, ACH and bank portals.

FRIDAY, JUNE 2, 2017

7:45 – 8:30 AM: CONTINENTAL BREAKFAST: THE EFFECTS OF A CHANGING INTEREST RATE ENVIRONMENT

Alexander Hamilton Room

MODERATOR
OTIS OTIH
Global Treasury Director
Mars, Incorporated

SPEAKER
BRIAN McDONNELL
Global Head of Pensions
Cambridge Associates

Interest Rate Direction and Implications for Corporate Finance and Pension Plan Management

A climate of rising interest rates has been anticipated for some time, with many expecting that 2017 could be the 'turning point' year. But will it be? What factors could affect the trajectory of rates going forward? What are the implications of a changing rate regime for liability-driven investing – both for pension plans and structuring the whole corporate balance sheet?

8:30 – 9:30 AM: RATINGS IN A CHANGING ENVIRONMENT

James Madison Room

MODERATOR
KEVIN WILSON
Vice President & Treasurer
Ingredion Incorporated

SPEAKERS
CRAIG FRASER
Managing Director, Corporate Ratings
Fitch Ratings

DANIEL GATES
Managing Director, Credit Strategy & Standards
Moody's Investor Service

ROBERT E. SCHULZ, CFA
Managing Director
S&P Global

Hear experts from the rating agencies discuss how taxes, interest and foreign exchange rates, oil and commodity prices, M&A activity, pensions, along with international changes such as Brexit, upcoming elections, turmoil in the Middle East, and flaring global rivalries will affect ratings in 2017 and beyond. Which industries will benefit and which will be challenged by these changes and other macro forces?

9:45 – 11:00 AM: BANKS AND CAPITAL MARKETS: RAISING CAPITAL WITH CHANGE AS THE BASELINE

James Madison Room

MODERATOR
Bjork Hupfeld, Global Treasurer, The Hershey Company

SPEAKERS
STEPHAN JAEGER
Head of US High Yield Capital Markets
BAML

HUW RICHARDS
Managing Director & Co-Head of Investment Grade Finance
JPMorgan

MARIO SALANDRA
Managing Director, Global Financial Solutions
MUFG I Investment Banking & Markets

What are the trends and which industries will benefit and which will be challenged by changes in 2017 from taxes, interest rates and in other financial markets?

11:00 AM – 12:00PM: LOAN MARKET UPDATE: STATE OF THE MARKET TODAY AND WHAT TO EXPECT TOMORROW

James Madison Room

SPEAKER
MARIA DIKEOS
Head of Global Loans Contributions
Thomson Reuters

A leading loan market expert from the publisher of the ever-popular Gold Sheets will update us on the syndicated loan market from the viewpoints of borrowers, lenders, and regulators.

NETWORKING EVENTS

WEDNESDAY MAY 31, 2017

OPENING CONFERENCE RECEPTION WITH NACT CORPORATE SPONSORS

Enjoy this first opportunity to network with your treasurer colleagues and representatives from our valued corporate sponsor companies during a reception at the Princeton Club.

HOSPITALITY SUITE

Close out your first day at the conference by sharing a beer, glass of wine, or cocktail with your fellow treasurers at the Princeton Club.

THURSDAY, JUNE 1, 2017

RECEPTION, DINNER AND DESSERT

Start the evening with a cocktail reception at the Princeton Club followed by dinner and dessert. Relax, network and enjoy the evening with fellow treasurers!

HOSPITALITY SUITE

Compare notes or just unwind with your fellow treasurers at the Princeton Club.

LAWRENCE KUDLOW

Kudlow is CNBC's Senior Contributor. He was previously host of CNBC's primetime "The Kudlow Report".

He is also the host of "The Larry Kudlow Show", which broadcasts each Saturday from 10 a.m. – 1 p.m. on WABC Radio and is syndicated nationally by Cumulus Media.

Mr. Kudlow is a nationally syndicated columnist. He is a contributing editor of *National Review* magazine, as well as a columnist and economics editor for National Review Online. He is the author of "American Abundance: The New Economic and Moral Prosperity," published by *Forbes* in January 1998. Larry's latest book is the just-published "JFK and the Reagan Revolution: A Secret History of American Prosperity," co-authored with Brian Domitrovic.

During President Reagan's first term, Mr. Kudlow was the associate director for economics and planning, Office of Management and Budget, Executive Office of the President, where he was engaged in the development of the administration's economic and budget policy.

He is the recipient of numerous awards, including Extraordinary Commitment Award from St. Patrick's Church of Redding, CT; Bishop's Humanitarian Award from the Catholic Charities of Brooklyn and Queens; Humanitarian Award from Pregnancy Care Center of New Rochelle, NY; Distinguished Communicator Award from the Brooklyn Diocese; Ambassadors for Mission Award from the Pontifical Mission Societies of the United States.

In addition, Mr. Kudlow received the Spirit Award from Hazelden Foundation of Center City, MN; Exemplary Achievement Award from Covenant House of New York; Ethical Angel Award from the Guardian Angels of New York; the Reagan Great Communicator Award from the New York Young Republicans Club; Discovery Award from Sacred Heart University; Visionary Award from Council for Economic Education; Community Recognition Award from Positive Directions; Reflection Award from Good Counsel; President's Award from Silver Hill Hospital; Dwight-Englewood School Outstanding Alumni Award.

Mr. Kudlow received an honorary degree (Doctor of Laws) from Monmouth University in West Long Branch, NJ in 2009 and an honorary Degree (Doctor of Laws) from the University of Rochester in 2013. He was a 2014 Media Fellow at Stanford University's Hoover Institution.

He is presently on the Board of Directors of Hazelden New York, Catholic Cluster School of the Diocese of Bridgeport, CT, president of St. Patrick's Church Parish Council, and a former Fordham University Board of Trustees member.

Mr. Kudlow is CEO of Kudlow & Co., LLC, an economic research firm (www.kudlow.com).

He was formerly chief economist and senior managing director of Bear Stearns & Company. Mr. Kudlow started his professional career at the Federal Reserve Bank of New York where he worked in open market operations and bank supervision.

Mr. Kudlow was educated at the University of Rochester and Princeton University's Woodrow Wilson School of Public and International Affairs.

DONALD GOOD

Director, Information Security Practice, Navigant Consulting

Donald (Don) Good is a Director in the Global Legal Technology Solutions, Information Security sub-practice. Don has an extensive cyber security background, having held a number of positions in the government and private sector. Prior to joining Navigant, Don was with the FBI for over 20 years where he held several executive leadership positions. Most recently, Don was the Deputy Assistant Director of the FBI's Cyber Division where he was responsible for the National Cyber Investigative Joint Task Force, global cyber intelligence, investigative matters, and engagement with the private and public sectors as well as the United States Intelligence Community.

MARIA C. DIKEOS

Head of Global Loans Contributions, Thomson Reuters

Maria Dikeos is Head of Global Loans Contributions at Thomson Reuters in New York. Maria runs a team of analysts in the US, Europe and Asia who cover analysis of the regional syndicated loan markets. Maria's focus is primary market analytics including the production of league tables, time series and industry analysis, as well as the enhancement of data collection and expansion of product offerings. Maria is a contributor to several Thomson Reuters' publications, including the Gold Sheets. She is a co-moderator on Thomson Reuters' roundtables covering a range of loan market issues. Maria also contributes features and analysis on the Asset-Backed Loan market for the ABF Journal in addition to hosting an annual roundtable on the ABL market.

Maria has been with Thomson Reuters since 2001; prior to that, she worked at a major investment bank. She has a B.A. from Wellesley College and Masters in International Affairs from Columbia University and the University of Geneva.

MODERATORS & GUEST SPEAKERS

ANTHONY J. CARFANG

Managing Director, Treasury Strategies, a division of Novantas, Inc.

Mr. Carfang sets the groups' strategic direction and manages senior client relationships, working with corporate clients to design treasury and banking solutions for today's challenging liquidity and risk environment. He also works with financial institution clients to reposition themselves under regulatory and economic instability and has focused on payment systems and banking evolution since founding Treasury Strategies in 1982.

Mr. Carfang is considered a regulatory impact expert, and testified to the U.S. Congress several times regarding the Volcker Rule, Dodd-Frank and "too big to fail." He has been featured on the Fox Business Channel, Bloomberg News, CNBC's Kudlow Report and The Wall Street Journal, among other media outlets.

Mr. Carfang received an MBA from Northwestern University, and a BS from Duquesne University. His career in treasury management includes experience as a Vice President in the cash management-consulting group of the First National Bank of Chicago. Tony is Vice Chairman of the Board of Directors at Duquesne University. He also founded the Alpha Phi Delta Foundation, which administers philanthropic activities. He is an avid chess player and coach, and a specialist in Italian genealogy.

PETER CORIPPO

Managing Director, Fiduciary Solutions – Retirement, Americas Institutional, Russell Investments

Peter Corippo is Managing Director of Retirement Fiduciary Solutions for Russell Investments' Americas Institutional business. Based on his experience as Chief Investment Officer for a large corporate investment program, he is focused on helping Russell Investments' fiduciary solutions clients achieve their desired investment outcomes by providing strategic advice and implementation solutions for all dimensions of their investment programs.

Prior to joining Russell Investments in 2013, Peter served for over twenty years as Director, Investments and Benefit Finance for Pacific Gas and Electric Company, an energy utility company headquartered in San Francisco, California. As PG&E's chief investment officer, he was responsible for the management of more than $20 billion in defined benefit, defined contribution, VEBA, nuclear decommissioning, and rabbi trust assets and their associated liabilities. In this role, Peter proved adept at managing these portfolios, as well as PG&E's committee, through difficult markets and periods of corporate instability, including bankruptcy. Under Peter's leadership, PG&E was an early adopter of funded status volatility management and liability-driven investment strategies. He also redesigned PG&E's governance, with the objective of focusing the Committee on key funded status management decisions, by delegating more authority to staff.

In addition to his asset management responsibilities, Peter was accountable for teaming with human resources, ERISA counsel colleagues, and consultants on multiple defined benefit and defined contribution plan design initiatives, as well as designing an innovative regulatory approach for pension cost recovery. He was a frequent presenter at various industry conferences and a member of the Committee on Investment of Employee Benefit Assets and Pensions West.

THOMAS C. DEAS, JR.

Vice President & Treasurer, Retired, Chairman of the NACT Board of Directors

Thomas C. Deas, Jr. is the current Chairman of the National Association of Corporate Treasurers (www.nact.org), having and also served a previous term as its Chairman from 2011 through 2013. From 2001 until 2016, he served as Vice President and Treasurer of FMC Corporation (NYSE: FMC), with responsibility for the worldwide treasury function, including financing, treasury operations, pension investments and funding, and insurance and risk management. Prior to joining FMC, he served as Vice President, Treasurer and CFO of Applied Tech Products Corp., of Airgas, Inc. (NYSE: ARG) and of Maritrans Inc. (NYSE: TUG). Prior to these positions, Mr. Deas was employed for 18 years at Scott Paper Company (NYSE: SPP), where he served in various capacities in finance and treasury.

Mr. Deas received a BS in Physics from the University of South Carolina. Following service as a destroyer officer in the U.S. Navy, he received an MBA from the Wharton School of the University of Pennsylvania. He is the past Chairman of the International Group of Treasury Associations and is a director of the University of South Carolina Educational Foundation and its Investment Policy Committee. He has served as a member of the Financial Stability Board's Market Participants' Group – an international effort to recommend changes to the G-20 governments concerning how LIBOR and other interest rate indexes are determined. Mr. Deas is a member of the steering committee of the Coalition for Derivatives End-Users. He is a frequent speaker at investor conferences and professional forums.

ROD FISHER

Senior Vice President – Underwriting and Reinsurance, FM Global

Rod Fisher is senior vice president of underwriting and reinsurance at FM Global, based in the corporate offices in Johnston, R.I., USA. In this role, he manages the company's overall underwriting and reinsurance functions. Previously, he served as senior vice president and manager of the company's Central (U.S.) division, based in Park Ridge, Ill., USA where he was responsible for ensuring the smooth operation of the division, which serves clients in 22 U.S. states.

Fisher joined FM Global in 1985 as a field engineer, became a claims adjuster in 1987 and has held several management positions in sales and underwriting before being named a client service manager in 1999. In 2000, he was appointed vice president and operations manager for Los Angeles operations located in Woodland Hills, Calif., USA.

In 2002, Fisher was recognized by Business Insurance magazine as one of the industry's "35 Rising Stars" for his work on FM Global's Client Servicing Process.

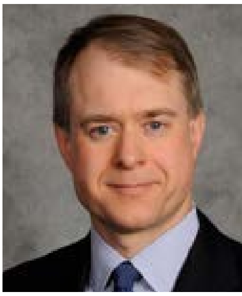
Fisher graduated with a degree in chemical engineering from Oregon State University and holds the CPCU designation from the American Institute of Chartered Property Casualty Underwriters.

BRAD FOX

Vice President & Treasurer, Safeway Inc.

CRAIG D. FRASER

Managing Director, Fitch Ratings



Craig Fraser is a managing director in the U.S. corporate finance group at Fitch Ratings, where he leads the Industrials/Transportation team. The team covers a diverse group of sectors, including aerospace & defense, airlines/aircraft finance, autos & auto parts, capital goods, diversified manufacturing, engineering & construction, and transportation/logistics.

Prior to joining Fitch in 2002, Craig was an equity research analyst/associate at Morgan Stanley, where he worked in several groups including the global aerospace and defense team. He also previously worked in the corporate finance group at Bank of America. Before entering the financial industry, Craig served as an officer in the United States Navy.

Craig holds a BS in economics from the University of Pennsylvania (Wharton School) and an MBA in finance from Columbia University's Graduate School of Business.

DANIEL GATES

Managing Director, Credit Strategies and Standards, Moody's Investor Services

CATHY R. GREGG

Managing Director, Treasury Strategies, a division of Novantas, Inc.

Ms. Gregg sets the group's strategic direction and manages senior client relationships. Her guidance improves strategies and risk management operations for corporate treasury. She is highly involved in advancing treasury technology applications and has focused on payment systems and banking evolution since founding Treasury Strategies in 1982.

Ms. Gregg has been a vocal advocate for client interests in regulatory matters, speaking to the U.S. Senate Banking Committee regarding the Volcker Rule and authoring numerous papers on the financial collapse, money fund regulations and the impact of regulatory change on U.S. liquidity markets. She has been a keynote speaker at the Federal Reserve Bank of Chicago Payments Conference, NACHA, TAWPI, the AFP National Conference, and numerous regional treasury and bank conferences.

Ms. Gregg received her MBA from the University of Chicago following a BA in Economics and Psychology from Kenyon College, where she has served on the Board of Trustees. She is a certified CCM, and has served on the advisory boards of a number of Treasury Strategies' bank clients. She is also an avid gardener and cook.

BJORK HUPFELD

Senior Director & Assistant Treasurer, The Hershey Company

Bjork Hupfeld is Global Treasurer for The Hershey Company. He has global responsibility for corporate financing and capital markets activities, financial risk management (hedging), Treasury operations, cash management, insurance, pension asset management and bank relationship management.

Born in Denmark, Hupfeld received his bachelor's degrees in accounting and economics from Copenhagen Business School.

Hupfeld joined Hershey in 2008 as Manager International Treasury & Foreign Exchange Risk. Prior to joining Hershey, he was Executive Director, Treasurer and Member of the Managing Board of WestLB Bank Polska, Warsaw, Poland. Before that, he worked for other financial institutions in a variety of roles at multiple locations in the U.S. and Denmark.

Hupfeld and his wife resides in Lancaster, Pennsylvania

STEPHAN JAEGER

Managing Director and Head of Leveraged Finance Capital Markets,
Bank of America Merrill Lynch

Stephan Jaeger is a Managing Director and Head of Leveraged Finance Capital Markets at Bank of America Merrill Lynch. In this role, Jaeger is responsible for the origination and execution of high yield corporate bonds and loans. In addition to being Head of the group, Jaeger also covers the industrial and consumer/retail sectors. He has been a member of the Leveraged Finance Team since joining the firm in 1997 and is also a member of the Capital Commitment Committee.

Previously, Jaeger worked at Bear Stearns for five years within the Equity Capital Markets group.

He holds a Master of International Management degree from the Thunderbird School of Global Management and a Bachelor of Arts degree in Political

Science from Union College.

BRIAN MCDONNELL

Global Head, Pensions Practice, Cambridge Associates

Brian is the Global Head of Cambridge's Pension Practice and a Managing Director. He is responsible for the firm's work with more than 140 plan sponsors globally, and works directly with retirement plans and institutional investors who hire Cambridge Associates for fiduciary management and staff extension services. Brian's clients range in size from $100 million to over $10 billion.

Brian has over 13 years of investment experience. Prior to joining Cambridge Associates in 2008, Brian was a Senior Associate at Parthenon Capital, a middle-market private equity firm in Boston with approximately $2 billion in assets under management. Prior to this, he covered the transportation industry as an Investment Banking Analyst at Morgan Stanley in New York City.

Brian received a B.A. in Economics and Political Science from Williams College, and holds an MBA from Harvard Business School.

WILLIAM A. MEKRUT

Vice President of Finance, FM Global

William A. Mekrut is vice president – finance at FM Global. Prior to his current position he was vice president and treasurer. Mekrut was also vice president – finance, treasurer and CFO at Allendale Mutual Insurance Company, which merged with Arkwright Mutual and Protection Mutual Insurance Companies to become FM Global in 1999. He joined Allendale in 1990 as assistant vice president, finance and manager of corporate taxes, was promoted to vice president in 1991 and led the finance services division beginning in 1994. He was promoted to vice president and treasurer in 1996. Prior to joining the company, Mekrut, a certified public accountant, was a senior tax manager with the accounting firm Ernst & Young in Providence, R.I., USA. He is based in FM Global's corporate offices in Johnston, R.I., USA

Mekrut earned a bachelor's degree in accounting and finance from Providence College in Providence, R.I., USA, and a master's degree from Bryant University in Smithfield, R.I., USA. Mekrut is a board member of AAA Northeast and AAA National, a member of Providence College Presidents Council, and Providence College School of Business.

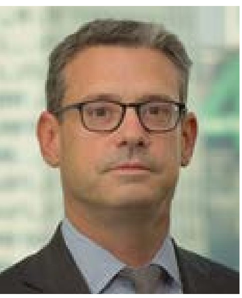
OTIS OTIH

Global Treasury Director, Mars, Incorporated

Otis O. Otih is the Global Treasury Director for Mars, Incorporated, a world leader in petcare, chocolate, gum and confections. The Company is headquartered in Mclean, Virginia, USA and sells its products in over 180 countries. Otis responsibilities include overseeing the company's global treasury activities worldwide, including strategy, Debt capital Markets and Corporate Finance.

A Certified Public Accountant, Otis joined Mars, Incorporated in 1988 as a Corporate Accountant and has since assumed roles of increasing responsibility in the finance area. Otis is a member of Merger & Acquisition team of the Company and a key player in the company's notable acquisitions including Wrigley, Royal Canin, and VCA.

Otis graduated magna cum laude with Honors in Business Administration from Howard University. He is a Board Member of National Association of Corporate Treasurers and Treasury & Trade Services Client Advisory Board. In addition, Otis serves as the Treasurer/ Secretary of Mars Foundation.



HUW RICHARDS

Managing Director and Co-Head of Investment Grade Finance, JPMorgan

Huw Richards is a Managing Director within the Global Debt Capital Markets group. The group has responsibility for JPMorgan's business originating and distributing loans, bonds and acquisition financing for investment grade rated companies. In 2015, Huw also assumed responsibility for the global Infrastructure Finance and Advisory ("IFA") group within the CIB which advises on, and executes financing for, infrastructure assets. He has worked at JPMorgan in different capacities since 1999.

Prior to relocating to New York in 2012, Huw headed JPMorgan's EMEA Debt Capital Markets business based in London with responsibility for the firms' Corporate and Financial Institution clients in Western Europe. Prior to that, Huw ran the General Industry Debt Capital Markets team in North America for 9 years. This team covered investment grade clients in the Retail, Consumer Products, Paper & Packaging, Healthcare, Diversified Industrials and Real Estate sectors. In his career, Huw has worked with a broad variety of borrowers in the global capital markets including Supranationals, U.S. Federal Credit Agencies and Regional Governments as well as most corporate sectors.

Huw has worked in Debt Capital Markets since 1992 and previously traded foreign exchange option contracts on the floor of the Chicago Mercantile Exchange. He graduated from the University of California at Berkeley with a B.Sc. (Honors) in Business Administration with an emphasis in Finance.

WILLIAM RIGGER

Group Assistant Treasurer, Willis Towers Watson

RUUD ROGGEKAMP

Assistant Treasurer, Corporate Finance and Banking, The Boeing Company

Ruud Roggekamp is Assistant Treasurer for The Boeing Company. In this role, Ruud is responsible for capital structure strategy, debt and equity funding, dividend policy, board communications, Financial Assurance/Letters of Credit, investment and commercial banking relationships, rating agency relationships, fixed income investor relations, corporate and intercompany guarantees, business unit financings and Treasury financial planning & analysis.

Ruud Joined The Boeing Company in 2001 from FMC Corporation, a $5 Billion dollar chemical and machinery conglomerate, where he worked since 1990 and was successively Assistant Treasurer, Director of Financial Planning and Analysis, and Controller of the Food and Transportation business. Before that, he worked at Fokker Aircraft in Amsterdam, The Netherlands and A.T. Kearney Management Consultants.

Ruud, a chartered financial analyst (CFA) received his MBA from the Erasmus Rotterdam School of Management with a semester at Northwestern's Kellogg School. He also earned his Master's Degree in Aeronautical Engineering from Delft University of Technology in The Netherlands where has also obtained his private pilot's license.

Ruud, serves on the board of trustees for the Financial Executives Research Foundation (FERF) and he serves on the executive board of the National Association of Corporate Treasurers (NACT). He is a member of Financial Executives International.

Ruud resides with his wife and three children in the Chicago area.

ANDREW D. SANDIFER

Vice President and Treasurer, FMC Corporation

Andrew D. Sandifer serves as Vice President and Treasurer for FMC Corporation, with responsibility for the worldwide treasury function, including financing, treasury operations, pension investments, benefits finance, insurance, risk management, and legal entity structuring.

Mr. Sandifer joined FMC in 2010 as Vice President, Strategic Development, with overall responsibility for all Mergers and Acquisitions and Strategic Planning activities. He was named Vice President, Corporate Transformation in 2014 and led several efforts to transform FMC's portfolio, including leading the enterprise-wide integration of Cheminova A/S, a global agricultural chemical company acquired by FMC, until being named Treasurer in 2016.

Before joining FMC, Mr. Sandifer was Vice President, Strategic Initiatives, for ARAMARK Corporation. Prior to ARAMARK, Mr. Sandifer spent seven years with Rohm and Haas Company, now part of The Dow Chemical Company, where he held roles in Strategic Planning, Sales, Marketing, Investor Relations, and General Management. Earlier in his career Mr. Sandifer spent five years with the Boston Consulting Group and held engineering, operations and technical roles with International Paper and James River Paper companies.

Mr. Sandifer earned bachelor's and master's degrees in Industrial Engineering from Georgia Tech, and received his MBA from Harvard Business School.

Mr. Sandifer is a member of the Board of Directors of Philabundance, the leading hunger relief organization in the Delaware Valley, where he serves as Board Treasurer and Chair of the Finance Committee.

MARIO SALANDRA

Managing Director, Global Financial Solutions
MUFG, Investment Banking & Markets

STACY SCHAUS, CFP

Executive Vice President, PIMCO

Ms. Schaus is an executive vice president in the Newport Beach office and leads PIMCO's Defined Contribution Practice, working primarily with plan sponsors and consultants. She has written extensively on defined contribution issues, including a 2017 book, "Successful Defined Contribution Design," which builds upon her 2010 volume, "Designing Successful Target-Date Strategies for Defined Contribution Plans". Prior to joining PIMCO in 2006, she was a founder and president of Hewitt Financial Services, which includes DC investment consulting and research as well as brokerage and personal finance. She is the founding chair for the Defined Contribution Institutional Investment Association, serves as the vice chair of the Employee Benefit Research Institute and served as a Financial Planning Association board member. She has 35 years of investment experience and holds an MBA from the Stern School of Business at New York University and an undergraduate degree from the University of California, Santa Barbara.

ROBERT E. SCHULZ, CFA

Managing Director, S&P Global

Robert Schulz is a managing director and sector lead for the U.S. retail and restaurant team. In 2013 – 2014 he was the analytical manager for the retail team. For 2005 – 2012 Robert was the analyst for the U.S. based automakers and analytical manager for the U.S. Auto Group. Robert has also been the analytical manager for the Capital Goods Group and the analyst for General Electric Co. and other capital goods issuers. Robert joined Standard & Poor's in 1993 covering the railroad, airfreight, ocean shipping, freight forwarding and trucking industries. He is a co-president and board member of VALOR, S&P Global's employee resource group of veterans and allies focused on supporting veteran employees, military family members and supporters.

Before joining Standard & Poor's, Robert was a banker with the Chase Manhattan Bank and with the Irving Trust Company.

Robert has a bachelor of science in Finance from George Washington University and a master of business administration from New York University. Robert is a Chartered Financial Analyst. Also, Robert served four years in the U.S. Marine Corps as an FAA-licensed air traffic controller.

MICHAEL R. WILLIAMS

Vice President & Treasurer, Orbital ATK, Inc.

Mr. Williams currently serves as Vice President and Treasurer of Orbital ATK, Inc., a global leader in aerospace and defense technologies. With annual revenues of approximately $4.5 billion and a workforce of 12,500 people, the company designs, builds and delivers space, defense and aviation-related systems for customers around the globe, both as a prime contractor and merchant supplier. In his role as Treasurer, Mr. Williams is responsible for Orbital ATK's banking and capital markets activities, treasury management, risk management, derivatives, real estate and retirement plans investment activities.

Prior to joining Orbital ATK in 2001, Mr. Williams served as Managing Director of Global Corporate and Investment Banking at Bank of America. Mr. Williams' career in banking spanned 23 years with Bank of America and other leading financial institutions. During his banking career, Mr. Williams served in numerous leadership roles related to corporate and investment banking activities.

Mr. Williams received an MBA (with honors) from the University of Michigan and a BS in Business Administration from the University of Maryland. He currently serves on the Board of Directors and as President of the National Association of Corporate Treasurer.

KEVIN WILSON

Vice President & Treasurer, Ingredion Incorporated

Kevin Wilson is vice president and corporate treasurer for Ingredion Incorporated. As treasurer, Kevin oversees short and long-term capital planning, maintains corporate and subsidiary financings, has oversight of financial derivatives including foreign exchange, interest rates, and commodities and manages relationships with our banks and rating agencies. He chairs the investment committee for employee benefit plans, with oversight on asset allocations and investment returns of our various benefit programs.

Prior to joining the company in 2014 Kevin served as vice president and treasurer at Mead Johnson Nutrition in Chicago, Illinois. He has also served as treasurer at Albemarle Corporation in Baton Rouge, Louisiana and Solutia Inc. in St. Louis, Missouri.

Kevin holds a master's degree in business administration from Washington University's John M. Olin School of Business in St. Louis, and bachelor's degrees in finance from the University of Missouri and economics from the University of Missouri – St. Louis.

Kevin and Karen, his wife of 30 years, and their children, Rachel (12) and Grant (10), have lived in St. Louis, Missouri, Baton Rouge, Louisiana and now reside in Long Grove, Illinois, a suburb of Chicago.

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