

# JACK STACK

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## WORK EXPERIENCE

### Boards of Directors

2008 - 2012

Serving on four Boards of Directors in financial services: Erste Group (Vienna, Austria) with over \$200 bil. in assets operating in eight Central European countries; Mutual of America with \$17 bil. in assets under management; Ally Bank with \$30 bil. in deposits and Ally Financial Inc. with over \$170 mil. in assets (74% owned by US Government).

### Chairman & Chief Executive Officer – Ceska Sporitelna, a.s.

2000 - 2007

\$40 bil. in assets; 5.5 mil. clients (2007). Largest bank in the Czech Republic. In 1999 Ceska Sporitelna was owned by the Czech government, its loan portfolio was 45% non-performing, its customers had the lowest customer satisfaction in the banking sector, its employees had the lowest job satisfaction, it had experienced record losses, and the Czech Republic was in recession. The government privatized Ceska Sporitelna by selling its majority stake to the sole bidder, Erste Bank of Austria; European Union accession rules required the sale.

Recruited as Chairman and CEO, transformed the bank into a modern financial services provider. Led staff into believing that they were bankers and not losers; developed sales, service, and risk management culture; reduced staff from 15,500 to 10,000; rebuilt IT completely; worked out non-performing loan portfolio for government with 31 percent recovery; rebuilt all operational and payment processes to improve efficiency; introduced internet and telephone banking; built commercial banking capabilities in small business and middle market; introduced mass market mortgages achieving 50% market share; improved loan-to-deposit ratio from 30% (2000) to 65% (2007) with below-normal loan losses; led banking effort to pass modern bankruptcy legislation (2005), to fight against government regulation of banking fees (2006), and to build political support for European Union accession (2004); and introduced consumer, small business, and middle market lending to the Czech Republic when such credit was unavailable (2001-2003).

By 2003 Ceska Sporitelna had achieved a 20% Return on Equity (ROE). 2007 results: 23% ROE; EUR 400 mil. in profits; 50% Cost/Income Ratio; and highest customer and employee satisfaction. Named Best Bank (*Financial Times*, *Euromoney*, *et al*) and Best Banker in Czech Republic multiple times; numerous other awards, including only American to receive national medals for contributions to business and the economy from both the Czech and Austrian Presidents. 2008 - 2011 results have continued good performance -- plus 20% ROE.

### Executive Vice President -- Marketing & Customer Advocacy/Chase Bank

1998 - 1999

\$47 bil. in deposits. \$2 bil. in revenues. \$30 mil. in media advertising. 300 professionals. Developed asset management account. Introduced ATM surcharging. Implemented 23 cross sell programs across four product companies. Instituted retention programs with predictive modeling and recovery process. Completed CIF infrastructure and began roll out to customer contact personnel with action guidelines for high value customers. Grew deposit revenues 5% (industry average 1 - 2%). Reduced DDA pricing while increasing revenues.

Executive Vice President -- Direct Financial Services Group/Chase Bank 1996 - 1998  
\$600 mil. in revenue. \$300 mil. in NEBT. Annual revenue growth -- 25%. Annual NEBT growth -- 29%. 2,200 employees. 72 mil. telephone calls annually. Consisted of the Direct Bank, Investments, and Insurance. Merged Chemical and Chase operations with savings of \$90 mil. and increased customer satisfaction simultaneously. Charged with introducing investment and insurance products and new channels into a deposit and branch centric retail organization, beginning the transformation to a complete financial services firm while reengineering the integration of investment and insurance into the product and relationship offering.

Group Manager -- Consumer Banking Sales & Service/Chemical Bank 1992 - 1995  
\$27 bil. in Deposits. \$260 mil. originated in Small Business Loans. \$1 bil. originated in Consumer Assets. 5,500 employees. 36 mil. telephone calls annually into Call Center. 144 mil. ATM transactions annually. 320 Branches. In four year period, merged two retail banks (Chemical and Manufacturers Hanover) reducing Head Count by 1,400 and expenses by \$180 mil. annually, while increasing customer satisfaction scores and moving Primary Bank share from 15.5 % to 16.1 %.

Division Executive -- Branches/Chemical Bank: Brooklyn/Queens/Manhattan 1987 - 1991

Group Manager -- Credit Card Merchant Services/Chemical Bank: Divestiture 1985 - 1986

Group Manager -- BankLink/Chemical Bank: Global Cash Management System 1983 - 1985

Deputy Director -- National Expansion Group/Chemical Bank: Acquisition Strategy 1982

Office of the President/Chemical Bank: NYCE Strategy & Founding 1980 - 1981

Metropolitan Division/Chemical Bank: Planning Head and Controlling 1977 - 1979

New York City and State Governments 1970 - 1976  
Manager of the New York City Non-Judicial Staff from 1974 through 1976, implementing financial discipline and reduction of 500 employees or 15% of the workforce during the NYC Fiscal Crisis. From 1970 through 1973, Aide to Mayor John V. Lindsay, concentrating on the purchase and renovation of Yankee Stadium, the Model Cities Sanitation Program, and the Police Command and Control Center.

## **EDUCATION**

BA, Mathematics and Economics, Iona College (1968). Magna cum laude.

MBA, Harvard Graduate School of Business Administration (1970).

## **PERSONAL**

Born and raised in Bronx, NY. Parents were Irish immigrants. Married for 39 years; parent and grandparent. Past Chairperson of the Board of Directors for The Center for Alternative Sentencing and Employment Services. Former member of the Boards of Directors for NYCE, Cirrus and Maestro, the Vera Institute of Justice, Ceska Sporitelna Foundation, Fund for Peace, and ShoreBank International. Current Board member of the CERGE-EI (Graduate School of Economics at Charles University, Prague) and 1160 Park Avenue Cooperative (New York, NY).

## **REFERENCES**

Upon request. Speeches and published articles from Europe and North America available.