



MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *EE*
President

Re: Appointment of Richard M. Froehlich as First Executive Vice President

Date: September 19, 2018

I am pleased to recommend that the Members approve the appointment of Richard M. Froehlich as First Executive Vice President for the Corporation. As you know, Mr. Froehlich has worked for the Corporation since 2003 when he was initially appointed as Senior Vice President and General Counsel and then was appointed as Executive Vice President for Capital Markets in February 2008 and Chief Operating Officer in June 2011. After his promotion, it is expected that Mr. Froehlich will cease being General Counsel of the Corporation, effective upon the commencement of Louise Carroll's employment as General Counsel at the Corporation. His title will then be First Executive Vice President and Chief Operating Officer. In recognition of his performance and leadership in the finance area, I am recommending his promotion.

Mr. Froehlich graduated with an A.B. from Columbia College and received his J.D. from Columbia University School of Law.

Mr. Froehlich's appointment is effective as of September 26, 2018.