

Edward Grebow

Business Profile

Edward Grebow is a Managing Director of TriArtisan Capital Advisors, a private equity firm based in New York. He is known in the financial services, media and technology industries as a trusted problem solver and advisor to troubled banks, corporations and not-for-profit organizations. Some of his best-known projects are the rescues and recapitalizations of union-owned Amalgamated Bank and Insurance Company ULLICO, the attempted privatization of student loan giant Sallie Mae, and the successful renovation of New York City's landmark Ed Sullivan Theater. He has served on the Boards of Directors of numerous public companies and organizations.

Mr. Grebow began his career as an accountant at Morgan Guaranty Trust Company in 1972. In 1973, he was appointed Assistant Treasurer, becoming the youngest officer of the bank at that time. In 1976, Mr. Grebow moved to Morgan's Profitability Systems Development Group as an Assistant Vice President and developed an account profitability system that was recognized as a model for the banking industry. Mr. Grebow became Vice President and COO of Morgan Bank (Delaware) in 1980, and in 1981 was named Chairman of Morgan Data Services, Inc. In 1982, as Vice President of Strategic Planning and Subsidiary Operations for J.P. Morgan & Company, Inc., Mr. Grebow evaluated acquisitions, advised senior management on expansion and served as a liaison with the Federal Reserve Bank.

In 1985, Mr. Grebow was named Executive Vice President and COO of the Bowery Savings Bank. In this role, he worked with investors including Richard Ravitch, Warren Buffet and Laurence Tisch to develop an acquisition plan for the troubled bank. He oversaw operations and implemented cost-saving measures that returned the bank to profitability. In 1988, Bowery was sold to H.F. Ahmanson & Co. for \$200 million, doubling initial investments in the bank.

Well-known as a versatile problem solver by 1988, Mr. Grebow was named Executive Vice President of CBS Inc., where he was responsible for all operational and administrative functions at the \$4 billion broadcast network and reported directly to President and CEO Laurence Tisch. Mr. Grebow managed a work force of 3,400, many of whom were union members, and his work for CBS in the field of labor relations was seen as groundbreaking in the broadcast industry. He oversaw a 40% expansion of CBS's studio facilities in a seven-year period, and was a pioneer in implementing digital technology in the industry, winning an Engineering Emmy Award for achievement in television technology in 1992.

As part of the team that brought David Letterman to CBS, Mr. Grebow negotiated the purchase and renovation of the historic Ed Sullivan Theater as a home for *Late Show with David Letterman*. Purchased for \$4 million, initial work at the building revealed challenges that many industry insiders doubted he could overcome. The project was, however, completed in 12 weeks—record speed for a project of its kind—and hailed as “The Most Ingenious Deal of 1993” by the Real Estate Board of New York. Upon completion, the CBS-owned theater and adjacent building boasted state-of-the-art production and office spaces that also became home to the New York City Mayor's Office of Film, Theater and Broadcasting.

In 1995, Mr. Grebow was named President of Tele-TV systems, a joint venture between three regional telephone companies that were attempting to develop interactive television services. During his tenure at Tele-TV, Mr. Grebow testified before the Federal Communications Commission on issues surrounding advanced television systems and the allotment of spectrum for digital television broadcasting. Following this position, in 1997, Mr. Grebow became television production equipment maker Chyron Corporation's President and CEO, seeing this entity through a period of prosperity.

Beginning in 1999, Mr. Grebow led Sony Broadcast and Professional Company through the broadcasting industry's transition from traditional to digital technology. As President of the leading television equipment manufacturer in the U.S. market, Mr. Grebow oversaw Sony's partnership with Panavision Inc. to supply filmmakers with high-quality cameras and lenses that significantly advanced digital technology and were embraced by leading filmmakers around the world. He also broadened the company's client base beyond the broadcasting and filmmaking industries to corporations and internet companies that had begun using digital video technology to meet a variety of needs.

After the tragedy of September 11, 2001, Mr. Grebow stepped down from his role at Sony when he was asked to head the Metropolitan Television Alliance, the organization of New York City broadcasters that was responsible for replacing the broadcast and emergency services transmission facilities that were destroyed in the attack on the World Trade Center. In this role, Mr. Grebow worked to organize alternative means of broadcasting, while a permanent site for a new tower was found and constructed. After consideration of locations in New Jersey and on Governors Island in New York Harbor, Mr. Grebow signed an agreement in 2003 to install 22 analog and digital antennas on the new Freedom Tower at the World Trade Center site.

In 2003, Mr. Grebow joined Ullico, a Washington, DC-based labor union-affiliated financial services and insurance company, as President. Dealing with fallout from several years of financial abuses and criminal activity by former executives and directors, he organized an infusion of capital, sold the company's headquarters, and led a management overhaul that restored the company's financial strength and reputation in a short time. His work earned him a reputation as a "turnaround specialist for financial services and labor-focused companies."¹ Following this success, Mr. Grebow joined the private equity firm J.C. Flowers as a Managing Director in 2007 and oversaw a transaction to privatize student loan giant Sallie Mae. Sallie Mae had lost its government subsidies and was under investigation for aggressive lending practices, and Mr. Grebow's problem solving acumen and relationships in Washington were to be key parts of the lender's transition to private ownership. The \$25 billion deal would have been the largest ever of its kind in the financial services industry, but the transaction was aborted during the financial crisis of 2008.

Union-owned Amalgamated Bank was suffering from deficits that resulted from failed real estate loans and was under threat of closure by the FDIC when Mr. Grebow was hired as President and CEO in 2011. In just a few months, he raised \$100 million in capital for the bank from billionaire investors Wilbur Ross and Ron Burkle. He also oversaw the implementation of a new residential mortgage operation and other innovative retail banking products. Following the reelection of President Barack Obama in 2012, Mr. Grebow developed and implemented strategies to take advantage of the bank's labor union affiliations so that it would become the bank of the progressive movement in the United States. Amalgamated became the official bank of the Occupy Wall Street movement, and was the only bank to offer financial assistance to the city of Scranton, Pennsylvania, when it was unable to pay its employees their salaries in 2012. Under Mr. Grebow's leadership, Amalgamated became the bank for the Democratic National Committee, the Democratic National Convention of 2012 and President Obama's second inauguration in 2013. On several occasions throughout Mr. Grebow's tenure, Amalgamated brought derivative lawsuits against corporations on behalf of its many pension fund clients, securing its reputation as a bank that would stand against corporate wrongdoing. These initiatives brought significant business to the bank and were integral to its return to profitability.

With Amalgamated Bank's stability restored in 2013, Mr. Grebow returned to investment banking as Managing Director of TriArtisan Capital Advisors, where he continues to use his extensive knowledge and expertise in mergers, acquisitions, and financing. He is frequently called upon to serve as interim CEO in troubled situations. In March 2016, he was elected Director of Alcentra Capital

¹ Witowski, Rachel 2011. PE Hand Tries to Rebuild Union-Owned N.Y.C. Bank. *American Banker*. 6 May.

Corporation, where he also serves as Chairman of the Audit Committee and as a member of the Compensation and Nominating and Corporate Governance Committees. He is Lead Director and Chairman of the Audit Committee at Diamond Offshore Drilling Inc., and is a member of the Board of Directors of Xenith Bankshares Inc.

Mr. Grebow is a trustee of WNET, New York City's public television station, and of the Laborers International Union Charitable Foundation. He is a former member of the New York State Hospital Review and Planning Council, for which he was nominated by Governor Mario Cuomo and confirmed by the New York State Senate. From 1993 to 2002, he served as a Trustee of George Washington University, where he was also Chairman of the Committee on Academic Affairs. Mr. Grebow's other former board memberships include the International Association of Fire Fighters Foundation, the American Film Institute, the Theatre Development Fund, and Panavision Inc. He is a 2013 recipient of the Emerald Isle Society's Briscoe Award for supporting collaboration between New York City's Irish-American and Jewish communities.

Born in Lakewood, New Jersey, Mr. Grebow holds a BBA degree in finance and accounting from George Washington University. He currently lives in New York City with his wife and daughter.