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For Immediate Release  
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## Port Authority Names Peter Raskind Interim CEO

- *Organization cites leadership, management skills during transition*
- *Port initiates search for permanent CEO, announces restructuring to address 2010 budget*

The Cleveland-Cuyahoga County Port Authority announced today that it has named Peter Raskind as Interim President and CEO, effective immediately.

As the former Chairman, President and CEO of National City Bank, Raskind brings strong leadership and executive experience to an organization in need of both, said Bob Smith, chairman of the Port's Transition Committee. Raskind is expected to hold the interim CEO position for at least three months, while the Port reviews its priorities and chooses a permanent chief executive. At Raskind's request, his compensation will be \$1.

Raskind, 53, will not be a candidate for the permanent position, but he will assist in the national search for the new CEO.

"We are most fortunate to have Peter's steady hand of leadership and outstanding management experience at this time," Smith said. "These attributes were most important to the Transition Committee and our Board as we considered an interim president and CEO."

Raskind sees the position as an opportunity to help an organization crucial to Greater Cleveland's economic well-being.

"The Port Authority's maritime and economic development missions are very important to Cleveland's future," Raskind said. "During this interim period while a permanent CEO is recruited, I look forward to the opportunity to assist the Port's Board and fine staff with the pursuit of their key initiatives."

To continue moving the Port forward, Smith also announced the Transition Committee has approved a request for proposal to begin the national search for a permanent president and CEO.

In addition, with the Transition Committee's support, Chief Financial Officer Brent Leslie announced a restructuring that eliminated four positions. The Port will continue to pay the

salary and benefits of those affected through the end of the year. The action will save approximately \$550,000 in personnel costs and reduce expenditures for the Port's 2010 operating budget. As a result of these decisions, the Port's headcount and personnel costs are close to 2006 levels.

Smith thanked the impacted employees for their service to the Port and wished them well in future endeavors.

"These moves are regrettable, but they are done to reflect the difficult economic environment we are all operating in. It is important to note that the overall financial condition of the Port Authority remains strong, with approximately \$9 million in unrestricted cash and investments," Smith said.

Board Chairman Steve Williams praised the Transaction Committee's swift action.

"In recent weeks, the board identified seven priorities for review and action to help the Port move forward and emerge from this transition period," Williams said. "Director Smith and his committee have acted with deliberate speed to help ensure we return the Port to firm footing. Bringing on board a person of Peter Raskind's caliber helps to focus the organization heading into 2010."

For more information regarding this press release, please contact David Hertz at Dix and Eaton at 216-241-2145 (office) or 330-697-8856 (mobile).

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