

William D. Friedman

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CEO/COO • Senior Manager • Business Line Leader
Seaports & Airports, Transport Infrastructure, Planning & Development

Profile

A proven leader in the port industry with a record of achieving long-term goals and managing for day-to-day operational excellence. An exceptional communicator, skilled across the management disciplines, with deep experience in port management and related real estate development, the international supply chain and multimodal distribution. Trusted and respected for always upholding the highest standards of integrity and professionalism.

- ❖ **Leadership:** As CEO of the Indiana port system, executed an organizational overhaul resulting in 125% net income growth in four years and record-level cargo volumes.
- ❖ **Strategy & Planning:** Led strategy planning at Port of Seattle for a \$600 million expansion of terminals, intermodal facilities and off-site transportation improvements.
- ❖ **Facility Development & Operation:** With Indiana and Seattle ports, directed development and operation of major terminals, inland transportation links and commercial land and buildings.
- ❖ **Marketing & Sales:** Rebranded Indiana Ports; supplied market research on Logistics Sector for Duke Realty Corporation; closed deals with Nissan, Cargill, Texaco, McGraw-Hill, and other leading firms.
- ❖ **Education:** Master of Public Affairs (MPA), Urban and Regional Planning, 1988 from Indiana University at Indianapolis. B.A., History, 1983 from Indiana University.

Experience

Management Consultant

July 2009 to present

Clients and projects:

- **Ports of Indiana:** Engaged by CEO to manage business development and operational improvement projects.
- **Hendricks County (Indiana) Economic Development Partnership:** Led a retention and expansion initiative targeting the County's extensive distribution and logistics sector.
- **Conexus Indiana:** Leading an initiative to establish a Central Indiana Inland Intermodal Port.
- **Penn Ports (Sub-consultant to Martin Associates):** Prepared analysis of industrial real estate trends in Pennsylvania for Inland Port feasibility study.

Duke Realty Corporation

2004-June 2009

Leading U.S. Real Estate Investment Trust (NYSE: dre) with 140 million square feet of commercial space

Vice President Ports and Logistics (2005-09); Logistics Consultant (2004-05)

- Key member of team that negotiated inland port deals with rail carriers and public partners and won major projects such as Rickenbacker Global Logistics Park in Columbus, OH.
- Led successful effort to bring intermodal rail service from Los Angeles ports to CSX Avon (Indianapolis) yard located adjacent to Duke's 1,000-acre Logistics Park.
- Supplied logistics, port and freight industry intelligence and reconnaissance to support business unit operations and company expansion to new markets.
- Prepared analyses on strategy issues such as the impact of the Panama Canal expansion on distribution patterns, the relationship between exports and industrial space demand, and emerging intermodal growth corridors.
- Closed 32 industrial lease transactions in a 10-month period.

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Ports of Indiana

2000-2004

Statewide system encompassing three maritime ports, each with expansive industrial parks

Chief Executive Officer

- Increased net income, cargo volumes, and private investments to all-time highs, resulting in a record \$1.5 billion annual impact on Indiana's economy.
- Revitalized and repositioned the port authority by instituting best practices, setting strategic goals and managing to Key Performance Indicators.
- Re-engineered main business processes including HR/compensation, IT, marketing, budgeting and finance, and re-branded from Port Commission to Ports of Indiana.
- Won passage of legislation significantly broadening port authority powers to allow port operations and innovative financing for economic development throughout the state.

Port of Seattle

1990-2000

World-class enterprise encompassing seaport, airport, commercial and recreational assets

Director, Seaport Strategic Planning (2000)

- Selected to run a special initiative charting the seaport's next twenty years of growth.
- Directed all work of a multi-disciplinary consulting team with a \$600,000 budget.

General Manager, Cargo Piers and Industrial Properties (1997-2000)

- P & L accountability for LOB with \$20 million operating budget and \$90 million capital program.
- Managed terminals for petroleum, grain, seafood, fruit and dozens of marine industrial tenants.

Director, Seaport Communications and Administration (1994-97)

- Managed team of budget and financial analysts and corporate communication functions.
- Led effort resulting in approval with no delays of a controversial \$300 million container terminal development project bordering residential areas.

Harbor Development Planner & Senior Planner (1990-94)

- Principal analyst and author of a plan for a \$600 million expansion of container terminals including T-5 (APL), T-18 (SSA) and their off-site traffic and mitigation projects.

Early Career

1983-1990

- **Director of Planning**, Ports of Indiana (1988-90)
- **Zoning Enforcement Manager**, City of Indianapolis (1985-88)
- **College Text Book Sales**, Harper & Row Publishers (1983)

Honors and Affiliations

- Two-time recipient of the *Sagamore of the Wabash*, Indiana's highest civilian honor
- Past member of Indiana Lt. Governor's Economic Development Cabinet
- Past Executive Board member, American Association of Port Authorities
- Graduate Student of the Year, IU School of Public & Environmental Affairs, 1988

February 24, 2010

To: Derek Wilkinson and Tim McNamara, Boyden
From: Will Friedman
Re: Economic Development Accomplishments

Per your request, here is a list of my “proudest economic development accomplishments”. I’m sorry this is somewhat lengthy but I felt like I needed to provide some narrative. I look forward to further discussion about the job.

1. Container Terminal Development Plan/ Harbor Development Strategy, Port of Seattle, 1990-1991.

My first assignment with the Port of Seattle in 1990 was to prepare a plan for expanding the port’s container terminals and to get it adopted by the Commission. I regard this as a milestone economic development achievement because it directly enabled the port to move forward on a \$600 million expansion of the terminals. Without this planning groundwork, individual projects would have been challenged on grounds that the port had not comprehensively evaluated demand, the alternatives to meet demand and the cumulative impacts of expansion. The planning process informed the community precisely where the port was headed and clearly articulated the policy and business case. This project positioned the port to remain competitive in the container market and retain this vital employment and revenue base for the region. This was a major achievement of my early port career and put me on the path to advancement in the industry.

2. Terminal 5 Redevelopment, Port of Seattle, 1993-1996

Almost before the ink had dried on the container plan, the port’s largest customer, APL, solicited a proposal for redevelopment of Terminal 5 into a “super terminal”. APL came to Seattle very skeptical we could redevelop Terminal 5 to meet their needs and already had proposals from our competition. The stakes were very high. If APL abandoned Seattle, it would signal the port was sliding toward “gentrification” resembling San Francisco’s former working waterfront. I had been promoted to Director of Communications and Administration for the Seaport with accountability for managing the public process for the T-5 expansion.

After intense negotiations, APL signed a landmark 30-year lease extension. The euphoria was short-lived because we had agreed to deliver a \$270 million redevelopment of the terminal and surrounding Superfund site in 39 months or incur large penalties. The terminal included a highly controversial but essential on-dock intermodal yard located along the boundary closest to a residential area. There was intense opposition to the project. I spent countless hours in community meetings and briefing public officials in preparation for critical approvals. We went so far as to repeatedly stage mock rail

operations to measure sound levels at nearby homes. In the end, we won all the approval battles, avoided lawsuits and kept the project on schedule. The terminal was dedicated by President Clinton in 1996 and serves as a major gateway for trade with Asia, anchoring thousands of jobs on the Seattle waterfront.

3. Crowley Marine Services Headquarters, Port of Seattle, 1999-2000

Crowley, one of the largest marine services providers on the West Coast and a longtime port tenant, issued an ultimatum that unless they could combine administrative offices with their operational base they would move to another port. As the General Manager of the Cargo Piers and Industrial Properties line of business, I was on-point to negotiate the deal and get it through the approval process. There were a number of complications to this negotiation including a very constrained location. In the end, my team and I worked through the issues under very difficult circumstances and got the deal done. This was not the largest project I've been part of, but it stands out as one of my toughest negotiations. I clearly recall the feeling of gratification when we closed this deal and kept a major employer in Seattle for the long run.

4. Organizational Capacity for Growth, Ports of Indiana, 2000-2002

When I took over as CEO of Indiana Ports in 2000 the organization lacked basic management systems and was adrift without any strategic direction. What it had in abundance was an entrenched culture of complacency and aversion to change. With the board's endorsement, I executed a series of measures to transform the organization so that it could deliver on its mission. This included:

- Strategic planning to provide clear and actionable policy direction and business goals
- A rebranding to reinforce the new culture internally and to external audiences
- A legislative amendment to the port statute so we could diversify the port into non-maritime economic development and development financing
- A new structure aligned with the business goals and new people in key positions
- Explicit and clear communication with employees on the changes and new expectations

By the time I left in 2004, the organization had been fully transformed and it continues to perform at a high level today on behalf of the state. Net operating income improved by 125% over my four-year tenure as CEO as we attracted new tenants and cargoes, expanded the ports and controlled costs. The ports system's economic impact (the combined value of the wages, business revenues and taxes directly attributable to the ports) has grown from \$1.5 billion in 2001 to more than \$3.3 billion today (Martin Associates' Economic Impact report for the Ports of Indiana, February, 2010).

5. Intermodal and Development Finance Initiatives, Ports of Indiana, 2002-2004

A key objective for me at Indiana Ports was to diversify the business base because we foresaw limited growth on the Great Lakes/Seaway and Inland Waterway systems. Where else could the port authority deploy its resources and competencies to generate economic opportunity? We identified two potential areas; intermodal rail and development financing. As mentioned above, this required an amendment to the port's enabling legislation, which I ushered through the legislature in 2002.

To advance an intermodal project we formed a public-private partnership with Duke Realty Corporation of Indianapolis, one of the most active national developers, to jointly pursue a large-scale intermodal center in Northwest Indiana. Although the initial project never came to fruition (CSX built the hub in Wood County, OH and NS built Rickenbacker), we did create sustained momentum for intermodal development in the state. Since then, the focus shifted to an existing CSX terminal west of Indianapolis and good progress has been made including a new intermodal service from West Coast ports. I continued to play a leading role in this at Duke (which has a 1,000-acre park near the terminal) and recently on behalf of my client Conexus Indiana.

In addition to the intermodal initiative, I launched a development financing program at Indiana Ports modeled largely after Ohio's port financing programs, most notably the CCCPA. We closed the first deal in 2004, providing conduit lease financing for an expansion of Berry Plastics' manufacturing plant in Evansville. This was the first project to receive port authority financing outside the three ports. Unfortunately, the current Governor has been reluctant to allow the port authority to utilize its financing authority. I continue to believe this is a highly effective economic development tool and a natural business extension for ports. I think the Indiana port authority will make good use of this authority as circumstances change.

6. Rickenbacker Global Logistics Park, Columbus Ohio, 2007-2009

I left the Ports of Indiana in 2004 and went to work for Duke Realty Corporation as Vice President, Ports and Logistics. Duke hired me to be their "subject matter expert" on freight logistics, particularly ports and intermodal rail (huge drivers of distribution center demand), and to go after business development opportunities in this arena. Duke is consistently ranked as one of the nation's largest developers of distribution centers with about 90 million square feet under lease today. During my time with Duke, we expanded into five major container port markets including Savannah, Seattle, Los Angeles, Baltimore and Northern New Jersey.

The highpoint of my Duke tenure was serving as a key member of the team that won the deal and started-up the Rickenbacker Global Logistics Park. I helped conceive and present the initial proposal to the Columbus Regional Airport Authority and took part in the final negotiations. I subsequently provided input to the master planning and marketing of the park. RGLP is a model public-private partnership and represents the

next iteration of the Inland Port concept. This development will supply employment opportunities in the Columbus metro area for many years as Duke and the Columbus Airport Authority build-out thousands of acres for logistics and manufacturing operations. Working on this project in particular and for Duke in general gave me valuable insight to the development business from the perspective of a highly successful national developer.