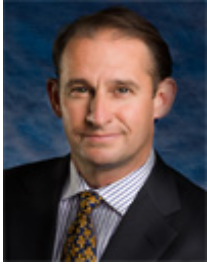


## Access to Experts



**Glenn W. Welling**  
Founder and Chief Investment Officer  
Engaged Capital, LLC

Mr. Welling serves as Principal and Chief Investment Officer of Engaged Capital. Prior to Engaged Capital, Mr. Welling was a Principal and Managing Director at Relational Investors, a \$6 billion activist equity fund. At Relational, Mr. Welling was responsible for managing the equity fund's consumer, healthcare and utility group. He was involved in all aspects of Relational's research process from the identification of investment ideas to the development and implementation of the engagement process with portfolio companies.

Prior to Relational Investors, Mr. Welling spent seven years as a Managing Director at Credit Suisse as the Head of the Investment Banking Department's Advisory Business. At Credit Suisse, he built his group from two to fifty people and into one of the leading commercially focused advisory businesses on Wall Street advising on over \$100 billion of transactions in his last year there. Mr. Welling joined Credit Suisse when the Firm acquired HOLT Value Associates L.P. ("HOLT") where he was a Partner and Managing Director. At HOLT, he ran the Corporate and Alliance Services business, advising senior executives and Boards on how their decisions would be viewed and valued by institutional investors. Prior to HOLT, he was the Managing Director of Valuad U.S., a financial software and training company. Prior to leading Valuad U.S., Mr. Welling worked at a number of leading strategy consulting firms including A.T. Kearney and Marakon Associates. He has worked and managed businesses in the United States, Europe, and Asia.

Mr. Welling also teaches executive education courses at the Wharton School of Business at the University of Pennsylvania, his alma mater, where he was a two year captain and four year letterman on the tennis team. He currently serves as Chairman of the Board of Directors for the university's tennis program and as a member of the Wharton Executive Education Board.

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