

MICHAEL CHU

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July 2003 to Present **Harvard Business School** Senior Lecturer of Business Administration
Appointed to the General Management group, focusing on social enterprise and emerging markets. Teaches two second-year MBA elective courses: *Effective Leadership of Social Enterprise* and *Business Approaches Serving the Base of the Pyramid*. In the past, has also taught *Investing & Managing in Emerging Markets*. Faculty Co-Chair of the HBS-ACCION Executive Education Program *Strategic Leadership for Microfinance*.

Aug 2000 to Present **Pegasus Capital** Senior Partner & Founding Partner
Responsible for the co-founding and, together with four other MDs, the general management of this investment firm dedicated to deploying equity capital in projects originating from Latin America. Pegasus is focused on two areas: high growth platforms driven by the opening of new markets or the disruption of established economic patterns and superior Argentine and Southern Cone corporate assets. Headquartered in Buenos Aires, Pegasus has made investments in Argentina, Brazil and Mexico.

Jul 1993 to Dec 1999 **ACCION International, Boston, MA** President & CEO
Chief Executive Officer of nonprofit corporation recognized as global pioneer of the new field of microfinance. Strategically focusing on the development of financial services for the working poor as a new segment of banking capable of outstanding returns required the fundamental reorganization of ACCION and the aggressive build-up of its professional resources. Major initiatives have included negotiating with the highest government and banking authorities in Latin America to create new regulated financial institutions, developing and implementing rescue packages of regulated financial entities in situations of extreme stress and key participation in the creation and supervision of equity funds that have profoundly impacted the development of the industry. Served on the board of directors of leading microfinance institutions across Latin America, including world-acclaimed Banco Solidario, which under Chu's chairmanship has been the most profitable bank in Bolivia. In this period, the ACCION Network launched 7 new microfinance programs in the region, microentrepreneurs served went from 258,000 to 454,000 and annual loans disbursed increased from \$288 million to \$507 million.

Jan 1989 to Jul 1993 **Kohlberg Kravis Roberts & Co., NYC** Executive & Limited Partner
One of sixteen professionals deploying KKR's \$5.7 billion private equity fund and managing an investment portfolio with aggregate annual revenues in excess of \$60 billion. As member of deal transaction teams, participated in the identification, due diligence, investment analysis, financial structuring and negotiation of the leveraged buyout of leading companies, primarily in the United States but also in the United Kingdom. With portfolio companies, engaged in the ongoing support and governance of CEOs and their senior management teams. Industrial sectors covered included printing, banking, textiles, airlines, aircraft leasing, food services, restaurants and specialized retailing. Within the firm, was sought for expertise in the use of sophisticated financial instruments (such as derivatives) and for capital restructurings under severe pressure.

Dec 1984 to Dec 1988 **PACE Industries/Printing Finance Co., NYC** Senior VP & CFO
One of three senior executives under the Chairman responsible for this KKR-sponsored leveraged buyout of City Investing Co.'s Manufacturing Group, which included Rheem Air Conditioning, Rheem Water Heaters, World Color Press and UARCO, all major companies in their markets. With annual revenues of \$2 billion, PACE was then the largest LBO ever transacted and listed by *Forbes* magazine as the 20th largest private company in the United States. In addition to general management duties, functional duties included innovative interest rate risk management programs featured in *Corporate Finance*, *Business International Monthly Report* and *Intermarket*, which awarded Chu the 1987 Interest Rate Exposure Manager of the Year. Actively participated in the sale of three of the four major PACE companies to foreign acquirers. Subsequent to these divestitures, was invited to join KKR. Under the LBO, PACE achieved record levels of cash flow earnings while strengthening the market positions of its operating companies and increasing overall employment.

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Jan 1981 to Dec 1984 **City Investing International, NYC** Vice President & CFO

Reporting to the President, in addition to the functional CFO responsibilities, participated in the general management of this \$700 million revenue City Investing Company group, with wholly-owned and joint venture subsidiaries located in Western Europe, the Far East, Africa and Latin America, in a wide range of industries. During this period, managed joint venture relationships, participated in the reorganization of certain foreign operations, handled the impact of recessionary conditions in foreign markets and currency maxi devaluations in major markets. Internally, effected major reorganization of the United States staff with the massive introduction of PC systems and established an internal audit capability. Concurrently, served as Vice President of Rheem Manufacturing Company, a major unit of the Manufacturing Group of City Investing Company.

Aug 1979 to Dec 1980 **City Investing Company, NYC** Assistant to the President

As the chief of staff of the President and COO, was responsible for the coordination of four of the five operating groups of this \$6 billion revenue diversified multinational conglomerate (Manufacturing, International, Housing and Consumer Services). Serving as the day-to-day contact between the COO's office and the presidents of the operating companies, worked closely with the operating management teams on all aspects, from strategic definitions to the design, implementation and tracking of major initiatives. A member of the monthly management review meetings, was key participant in the process of accountability for the performance of the company's operations.

July 1976 to July 1979 **The Boston Consulting Group, Boston, MA** Consultant, later Case Leader

Member of consulting teams on corporate strategy engagements for both domestic and foreign clients, covering a broad spectrum of industries.

1969 to 1974 **IMSA, Montevideo, Uruguay** Product Manager – Consumer Brands

Responsible for the marketing of all consumer brands of the Uruguayan subsidiary of Corn Products Company (now Unilever Best Foods). Products included Knorr Soups and Broths, Hellman's Mayonnaise, Mazola Oil, and Maizena edible starches. Started with the company as Head of Purchasing, in charge of the procurement of all inputs for the manufacturing plant (1969-1971).

Education

Sep 1974-Jun 1976 **Harvard Graduate School of Business Administration, Boston, MA**

Masters in Business Administration with Highest Distinction, Baker Scholar.

Sep 1964-Jun 1968 **Dartmouth College, Hanover, NH**

Bachelor of Arts with Honors in Government.

Current Board of Directors/Advisory Boards

Corporations

- Sealed Air Corporation, Saddle Brook, NJ – (NYSE Symbol SEE): A leading global manufacturer of food, protective and specialty packaging materials and systems.

Nonprofit institutions

- ACCION International, Boston, MA – Response to poverty through microfinance, global industry pioneer
- Dartmouth College, Hanover, NH – 16 member Board of Trustees
- Harvard Business School, Boston, MA – Committee on Latin America and Latin American Research Center in Buenos Aires (Board).
- BoardSource, Washington, DC – Leading voice in nonprofit governance

Selected Awards

- 1968: Ray W. Smith-Palaeopitus Award for an undergraduate who “has made a significant and distinctive contribution in his life or work to the stature of the College” – Dartmouth College, Hanover, NH
- 1995: Doctor in Business Administration (Honoris Causa) – Bryant College, Smithfield, RI
- 1998: Governor’s New American Appreciation Award – Massachusetts
- 2000: Master of Arts (Honoris Causa) – Dartmouth College, Hanover, NH

Languages

Full bilingual fluency in English and Spanish, French as a foreign language, Chinese as family language.

Personal

United States citizenship. Born in China 6/6/1948, grew up in Uruguay.

Married to Victoria M. Cowling Chu, one son Nicolas, university student.