

Jeff Russell

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Summary of Experience and Achievements

- Successful track record as a business founder, CEO, senior executive and community leader.
- Executive leadership experience as a CEO, as well as general management roles and expertise in leading marketing, technology, operations, finance, product development and sales areas.
- Broad experience in board governance, including formation of new boards, development of existing boards, ongoing board planning and serving as a board member of multiple companies.
- Driven multiple technology-oriented companies to leverage technology as a part of a core product offering in the banking, financial services and insurance industries.
- Proven success in building new companies and launching new products and markets.
- Executive-level change-agent with ability to lead new initiatives in mature, established financial services markets.
- Ability to develop and lead an overall strategic vision, as well manage the tactical execution of the vision.
- Background in regulatory advocacy, as well as legislative and governmental affairs.

Delta Dental of Iowa (2013 – current)

President & CEO, Delta Dental of Iowa

President, Delta Dental of Iowa Foundation

President & CEO and Chairman of the board, Veratrus Benefit Solutions (wholly-owned subsidiary of Delta Dental of Iowa)

Subscriber member, Delta Dental of Iowa board of directors

Delta Dental of Iowa is the largest dental insurance company in the state of Iowa, serving more than one million members as an independent member company of the national Delta Dental system. The company serves customers in the individual, group and government programs markets. As a health and wellness company, Delta Dental also serves members with vision insurance.

Summary:

- CEO during a time of transformational change in the health care and health insurance industries. Led change through focus on consumer, product portfolio redesign and more extensive involvement in the government programs market.
- Accountable for the overall strategic direction, financial performance and growth of the company.
- Company secured and implemented the Dental Wellness Plan, the dental component of the Iowa Health and Wellness Plan (Medicaid expansion). Currently serve more than 200,000 Iowans in a unique benefit design that has attracted national attention as an innovative approach to serving childless adults.
- Led successful public exchange product offering (healthcare.gov) in 2013 with enhancements in 2014 and 2015.
- Since 2013, the company has grown to over 1.2 million members.
- Main external representative for the company in interacting with general and industry media, brokers, employers, members, providers, regulators, elected officials and other external audiences.
- Significant board and governance experience – report to a board of directors split between subscribers (customers) and providers (dentists). Serve as board member, as well as chairman of subsidiary board, Veratrus Benefit Solutions. Member of the Delta Dental Plans Association (DDPA)

board of directors, including chairman of Governance committee, chairman of e-Business and Technology committee and member of Compliance committee.

- Led significant technology enhancement project, moving the company from a user of technology to an owner of technology to drive market competitiveness.
- Continued focus on public and community benefit work through the Delta Dental of Iowa Foundation, which has invested more than \$8 million in grants since 2013 for programs to help underserved Iowans access oral health care to improve their overall health.

TMG Financial Services (2007 – 2013)

President & CEO (2008 – 2013)

Executive Vice President (2007-08)

TMG Financial Services is one of largest 75 credit card issuers in the United States, specializing in agent issuing programs for community-based financial institutions and associations. The company has more than 65,000 cardmembers and \$135 million in credit card receivables, serving more than 60 credit union, bank and association partners in North America.

Summary:

- Primary company founder, leading the business since the inception in 2007. Guided the company through major economic and regulatory turmoil during the recession and implications of the 2009 CARD Act, a federal law which fundamentally changed the credit card issuing industry.
- Main public figure for the company in interacting with media, business partners, prospects, customers, regulators, elected officials and other external audiences.
- Accountable for the overall strategic direction, financial performance and growth of the company.
- Executive oversight of marketing, portfolio management, capital management, finance and business development components for the company.
- Significant board and governance experience – report to a board of directors primarily made up of portfolio partners (financial institution customers) and investors in the company. Lead quarterly board meetings and manage governance process on behalf of the board and its chairman.
- Drove the development of initial business plan, launch of the company, hiring of key leaders and management of successful credit card portfolio partnerships.
- Led innovative approaches in entering a mature market, including new approaches to capital funding, regulatory/licensing models, integration of agent program with partners and leveraging the company skill sets into adjacent markets.
- Launched from start-up in April 2007 to more than \$135 million in receivables with growth of more than \$100 million in 2009 alone. Led sales and portfolio acquisition efforts, including partnerships with Mutual of Omaha Bank, Desjardins Group (the largest financial cooperative in North America), associations/affinity relationships and many credit union partners.
- Directly responsible for debt and equity capital acquisition to fund growth in challenging capital markets environment.
- Developed innovative capital program, the Collateralized Advance Program (CAP), which provided funding source to the company during the freeze of the credit markets in 2008-10 and today provides a competitive source of ongoing capital for the firm.
- Recognized and successful business model: TMG Financial Services was named to the Inc. 500 in 2012, an award recognizing the company as one of the fastest growing private companies in America. Business model also recognized the National Association of Credit Union Service Organizations (NACUSO) as the 2009 Innovation and Collaboration winner. Subsidiary company, CU Structured Finance, was recognized as the runner-up in this award in 2011.

Affiliates Management Company (2011 – 2013)

Chief Strategy Officer (2011 – 2013)

Affiliates Management Company (AMC) is a holding company of four unique financial services firms focused on improving the financial lives of consumers. These businesses include The Members Group; TMG Financial Services; PolicyWorks, a governmental affairs and regulatory compliance firm; and, Coopera, a firm helping financial institutions reach the Hispanic market. The company is a for-profit company owned by the Iowa Credit Union League (a 501(c)6 business league), the trade association for Iowa credit unions. AMC employs more than 250 professionals in Des Moines.

Summary:

- Direct interaction with the holding company board to set the strategic direction of the company, as well as work with the not-for-profit parent board on governance issues.
- Responsible for working with each operating company CEO in leading the strategic future of each operating company.
- Responsible for increasing the strategic capability of the organization through partnerships, new products and services, and strategic investments.
- Executive leadership responsibility within AMC executive team, including facilitating the strategic planning process for AMC and other operating companies.

Executive Leadership

- Member of AMC executive team, helping to guide each of the four operating companies.
- Focused on integration of individual companies into a single culture from the development of AMC in 2008.
- Significant board and governance interaction with holding company board, including leading the board strategic planning process and responsibility for the quarterly business management reporting.
- Provide strategic coaching and guidance to the four operating companies on market opportunities, partnerships, acquisitions, growth strategies and product development.

Strategic Partnership and Acquisitions

- Led the equity investment into IQR Consulting, an analytics company that will help two of the operating companies (TMG and TMG Financial Services) better serve their markets, as well as potentially grow into new products and markets.
- Spearheaded a relationship with the Desjardins Group, a \$190 billion cooperative financial institution in Quebec, Canada, including various new business relationships.
- One of three executives that led the negotiations of a strategic investment into The Members Group by CO-OP Financial Services, an EFT and payments company that serves more than 3,000 credit unions. This investment provided TMG with additional market opportunities, as well as provided a liquidity event to AMC while retaining control of the company.
- Primary management liaison and participant in other national strategic partnership ventures, including working with credit union leagues in Texas, California, Georgia and Ohio in the joint development of new products to drive top-line revenue for credit unions. This five-state collaboration represents coverage into 25 percent of the credit union market in the country.

The Members Group (1994 – 2013)

Senior Advisor and Board Member (2011 – 2013)

Executive Vice President (2010 – 2011)

CIO / VP, Strategic Development (1998 – 2010)

Director of Marketing and Communications (1996-98)

Marketing Coordinator (1994-96)

Market Research Coordinator (1994)

The Members Group is a multi-product payments solutions company that offers credit, debit, prepaid and ATM card processing among its services. Serves more than 250 credit unions and community banks across the United States and Canada, processing for more than three million accounts. The company employs more than 180 professionals.

Summary:

- Have led the company in a variety of executive roles for many years in growth from \$7 million in revenue to \$60 million, and expansion from a regional company to a national company.
- Varied background with experience in key areas, including executive management accountability for product development, finance, technology, operations and risk management.
- Member of the senior executive team leadership since 1998. Responsible for strategic planning and vision process for the company in addition to other responsibilities around new product development, new business partnerships and new market development.
- Focus on financial management and business planning, including leading a financial and structural turnaround of business through a difficult financial period in 2008-09.
- Promoted multiple times during career based on ability to deliver success.

Executive Management

- Responsibility for leading the critical change and growth areas within the organization, including launching and building a profit-center technology team, initiating a structured product development process and implementing a formalized risk management program.
- Have had direct and indirect supervision of more than 100 people.
- Led multiple strategic planning processes to develop the ongoing vision for the business, how to approach growth opportunities and where to focus its efforts.
- Led enterprise-wide strategic initiative projects, including coaching and mentoring of mid-level leaders to create results as well as develop the next generation of leaders.
- Initiated and led the company Operating Team for five years. The Operating Team, comprised of senior management and director-level management, is tasked with annual business planning and budgeting process, as well oversight of the tactical delivery of products and services.

External Relations, Strategic Partnerships and Acquisitions

- Led the Series A (initial) investment into Dwolla, a mobile and alternative payment startup company. Gained significant external interest in the company through multiple public appearances with Dwolla CEO, Ben Milne. Dwolla has subsequently raised a Series B round, with Union Square Ventures as the lead investor.
- Continue to work with the CO-OP Financial Services strategic partnership, through the TMG board as well as working on future joint product development efforts.
- Primary external, public speaking presence for TMG, focusing on The Future of Payments and how it will impact financial institutions as the marketplace changes in the coming years.

Product Development and Product Management

- Managed the initiation of a formal product development organization, including one of the first launches of a Visa prepaid card product in the credit union industry; an industry-leading web-based reporting and business intelligence solution ahead of competitors adopting the Internet as a delivery channel; and numerous enhancements to existing lines of business.
- Responsible for product development efforts leading the company into the next generation of payments solutions, including the investment in Dwolla.
- Led company business development initiatives focused on new market entry and growth.

Technology

- Built a profit-center focused technology team that generated more than \$5 million in annual revenue in products from external customers (2010), up from almost no revenue in 1999.
- In “strategic CIO” role, was responsible for the integration of technology into the organization as well as developing new products and lines of business that drive revenue and profitability.
- Executive oversight of technology operations and application development.

Risk Management

- Previous responsibility for building information security and enterprise risk management program, including compliance with various governmental agencies and card brands (MasterCard and Visa). Continue to be a member of the AMC Executive Risk Management Committee with regular board-level reporting responsibilities.

Past roles with The Members Group

- Led TMG’s entry into national markets from a regional provider (1995-98)
- Led marketing and communications professionals in serving a variety of product lines, including the non-profit trade association (1995-98)
- Managed the state advocacy efforts for Iowa credit unions in marketing role (1996-98)
- Managed the annual conference for TMG and the Iowa Credit Union League, which hosted between 300 and 600 credit union professionals and board members annually (1996-98)
- Managed card processing conversion teams, bringing on new business to the credit and debit card platform (1998)

Additional Professional Information

Corporate Boards of Directors

- **Delta Dental Plans Association (2013 – present):** Board member, Governance committee chairman (2015-present), e-Business and Technology committee chairman (2015-current), Compliance committee member (2015-present)
- **Medix Dental (2017 – present):** Board member
- **The Veridian Group (2013 – 2017):** Board member
- **IQR Analytics (2012 – 2016):** Board member, 2012-13, Advisory board member 2013-present
- **CU Wireless (2012 – 2016):** Board member
- **The Members Group, LLC (2011 – 2013):** Board member
- **Dwolla, Inc. (2010 – 2013):** Board member
- **Cooperative Payroll Solutions (2006 – 2013):** Board member

Professional Involvement

- **Global Insurance Accelerator (2014 – present):** Part of the founding team of the Global Insurance Accelerator in Des Moines, a collaboration of 14 insurance companies focused on developing innovation and insurtech companies; Chairman of the board 2014 – present
- **Federation of Iowa Insurers (2013 – present):** President 2017 – present
- **Young Presidents’ Organization (2011 – present):** Iowa chapter Membership chairman, 2014-15, Iowa chapter Assistant education chairman 2015-16, Iowa chapter Education chairman 2016-17, Iowa chapter Chairman 2017-2018; Invitee/Participant, Global Leadership Conference 2015, 2016, 2017
- **Bankers’ Trust Community Advisory Board (2013 – present):** Advisory director

- **Credit Union National Association (CUNA) Payment Subcommittee (2011 – 2013)**
- **NACUSO at Pepperdine: Education and Certification in Collaboration and Business (2009 – 2011):** Adjunct faculty member in an executive education program co-sponsored by Pepperdine Graziadio School of Business and Management. Focused on capital acquisition and capital structures for collaborations in credit unions.
- **Filene Research Institute i3 group (2004 – 2006):** Nationally-recognized, open source innovation group that developed innovative ideas for the credit union industry and focused on implementing these in pilot programs that could be replicated by other credit unions.
- **Jensen Consulting Executive Roundtable (2003 – 2008):** Peer group of owners, CEOs and presidents focused on discussing key issues in their businesses and providing strategic feedback.

Community Involvement

- **Healthiest State Initiative (2015 – present)** Board member (2017 – present); Co-chair, Healthiest State Initiative annual walk (2015 – present); Co-chair, Development (2016 – present)
- **The Breakfast Club, LLC (2015 – present)**
- **Greater Des Moines Committee (2013 – present)**
- **Rotary Club of Des Moines A.M. (2004 – present)** Member, 2004 – present, Club Service chair 2006-07, Vocational chair 2008-09, Secretary 2009-10, Program chair 2010-11, Membership chair 2011-12, President 2012-13. Rotary Club of DMAM Foundation 2013-present
- **Capital Crossroads 2.0 Steering Committee, Greater Des Moines Partnership (2016 – 2017)** Advisory board member
- **Regional Cultural Assessment (2016 – 2017)** Member
- **Greater Des Moines Partnership's 2022 Investor Campaign Cabinet (2016 – 2017)**
- **Habitat for Humanity of Iowa board of directors (2010 – 2016)** Treasurer / Finance committee chairman 2014-present
- **Long Branch Maintenance Corporation homeowners association (2010 – 2013)**
- **St Luke's Episcopal Church (2003 – 2006, 2008 – 2010):** Church council member (2003 - 2006), Council vice president (2004-05, 2008-09), Council president (2005-06, 2009-10)
- **Sigma Chi (Drake University) House Corp. board member (1998 – 2013),** president, 2002-04
- **Greater Des Moines Leadership Institute (class of 1997-'98)**
- **Drake University Alumni Scholar Selection Committee, (multiple years since 1997)**

Recognition

- **Des Moines Business Record, Forty Under 40 (2006)**
- **Credit Union Times, Trailblazer under 40 (2011):** One of 12 industry leaders honored with the Trailblazer award (<http://www.cutimes.com/2011/12/04/trailblazer-40-below-jeff-russell-backs-investment?t=trailblazers-40-below>)
- **Sigma Chi Fraternity, Significant Sig Award (2012):** The Significant Sig award is one of the Fraternity's highest honors. It recognizes "those alumni members whose achievements in their fields of endeavor have brought honor and prestige to the name of Sigma Chi."

Selected Speaking Engagements

- 2014 – 2017 – Global Insurance Symposium
- 2015 – 2017 – Delta Dental Plans Association, Operations and Technology Conference
- 2014 – 2017 – Corridor Business Journal Health Care Summit – Trends in Health Care Panel
- 2012 – Northwest Credit Union Association Keynote Speaker – The Future of Payments
- 2012 – University of Cork, Ireland – CUSOs (credit union service organizations) and collaboration among credit unions symposium
- 2012 – World Council of Credit Unions Annual Conference (Gdansk, Poland) – Credit Unions and The Future of Payments
- 2012 – TMG Client Conference – Analytics and The Power of Data-driven Insights
- 2012 – NACUSO Annual Meeting Keynote Speaker – The Future of Payments
- 2012 – Western CEO Roundtable Summit – The Future of Payments
- 2012 – Mountain West Credit Union Association – Being a Primary Financial Institution in Today's World
- 2012 – National Credit Union Roundtable (invite-only meeting – CEOs from top 150 credit unions) – Payments and Social Media: Dwolla as a Disruptive Technology
- 2012 – CO-OP THINK 2012 – panelist with Dr. Jeff Norris (NASA JPL) and Doug Rauch (former CEO of Trader Joe's) – focus on growth in businesses, focused on credit unions

Education

Graduate: University of Iowa, MBA, Finance emphasis. (15 hours completed).
Harvard School of Business, Leading Change and Organizational Renewal Executive Education

Undergraduate: Drake University, Bachelor of Arts. Graduated Summa Cum Laude with honors