



May 2, 2018

Des Moines Business Record  
The Depot at Fourth  
100 4th Street  
Des Moines, Iowa 50309

RE: Women of Influence Award Nomination – Brenda J. Cushing

Dear Nomination Committee:

It is with great pleasure that I write in support of the nomination of Brenda Cushing, a friend and former colleague, for the Des Moines Business Record's Women of Influence Award in recognition of her outstanding leadership both in business and the community. She is eminently worthy of the award.

I met Brenda in 2012 when Athene announced the acquisition of Aviva USA and had the pleasure of working with her through the difficult process of closing the acquisition and selling the life business to Global Atlantic. At that time, Brenda was the EVP and Chief Financial Officer at Aviva USA and had already built a reputation for professionalism, credibility, passion and commitment to her company and her Finance team. It was Athene's honor and privilege to ask Brenda to stay on and continue her career journey with Athene as EVP and CFO for Athene USA when the acquisition closed in October 2013. From the day of the acquisition's closing, Brenda was an integral, highly valued and trusted member of Athene's Executive Committee. She earned my confidence and that of our Board for her work prior and during the acquisition. Throughout this period and beyond, she played an instrumental role in all the company's financial management decisions, company strategy, as well as making major contributions in integrating our businesses, getting the best out of the combined companies and helping to improve our company overall. We had a seamless transition and Brenda was a key factor in that accomplishment. As a result, Brenda was promoted to EVP and CFO for Athene Holding, Ltd. in 2014.

During her time with Athene, Brenda provided critical leadership as we continued to grow our business at a very fast pace. While Brenda brought years of experience and skill to her role, her efforts as a leader need to be commended. She did an excellent job developing and cultivating a great team of dedicated financial professionals – she spent significant time providing positive and constructive feedback to her team members and celebrating with them when major goals were achieved. She was a proponent of making others successful – always looking internally to fill positions before thinking about bringing in someone new. She was instrumental in developing creative ways to communicate with her team, being transparent and believing and trusting them during difficult times. Part of Brenda's legacy is the senior women she has mentored in our industry: Suzy Gooding, SVP, Financial Planning & Analysis at Athene Holding, Lisa Foxworthy-Parker, VP, Financial Planning & Analysis and Investor Relations at Fidelity & Guaranty Life, and Micki Wildin, CFO at New York Life Direct.

Brenda's career goes well beyond her work with Athene. After Athene she has built a thriving consulting business and serves on the Board of Directors of both American Equity Life and Bankers Trust. Brenda's well-known work ethic along with her extensive financial experience has served her well. Zac Jones, the former CFO of Athene Life Re, once told me that he had never met anyone as prepared for every meeting as Brenda.

Brenda has also been dedicated to the widespread growth of her profession, serving as a member of the Iowa Society of CPA's where she was honored as their Outstanding CPA in Business and Industry Award in 2009. In addition, she has been and continues to be very involved at Iowa State University College of Business where she served as an executive in residence and on the Business Dean's Advisory Council. In addition to being the most enthusiastic ISU alumni I know, Brenda cares deeply about the finance students at ISU, sponsoring programs and speaking at a variety of events and classes. For her dedication as a role model to the school, she was presented with the ISU College of Business Citation of Achievement Award in 2013.

Most importantly, Brenda's dedication and selflessness in support of the community is well-known. She currently serves on the Board of Directors for Mercy Medical Center in Des Moines and the United Way of Central Iowa and previously served on the Board of the Iowa Economic Development Authority and the Young Women's Christian Association (YWCA). During her time at Athene, Brenda was a huge supporter of the company's community responsibility and volunteerism events and projects and encouraged her team and leaders to participate actively. Even after she left the company, Brenda continued to make her Tocqueville Society United Way contribution through Athene USA's campaign.

Brenda is a good person, she does the right thing reflexively, trusts her colleagues, mentors her team, and has an optimistic outlook. When combined with her professional skills the combination has made an enormous impact on those of us within financial services fortunate enough to know her. Her drive and dedication to do more for her community and those around her sets her apart. We're proud to have had the chance to call Brenda part of the Athene team.

I offer my fullest endorsement of her nomination for this prestigious recognition.

Sincerely,

A handwritten signature in black ink, appearing to read "Grant Kvalheim". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Grant Kvalheim  
CEO and President  
Athene USA



May 14, 2018

Women of Influence  
c/o Des Moines Business Record  
100 4th Street  
Des Moines, IA 50390

To Whom It May Concern:

I am writing to offer my strongest recommendation that Brenda Cushing be recognized as a 2018 Woman of Influence. I have known Brenda for more than twelve years and worked closely with Brenda for more than eight years while we were both at Aviva. I firmly believe she is highly deserving of this recognition based on your criteria for selection -- success in chosen field, lasting impact on community, involvement in civic or non-profit organizations and being a role model through achievements and high ethical standards.

Brenda has experienced tremendous success in her chosen field of finance and has served in various finance roles for more than 20 years. I had the opportunity to work closely with Brenda when she served as CFO at Aviva. Her first years as CFO were spent managing in the crucible of the global financial crisis, and Brenda helped steer Aviva through those very challenging times. She also helped lead Aviva to record financial results and played a critical leadership role in creating a culture at our company that values people. Brenda is a highly competent finance executive and stands out from her peers in the insurance industry, the majority of whom are men. She was regularly asked to assume additional responsibilities because she is extremely competent, intelligent, diligent and hard-working. Brenda is highly regarded and respected by a wide range of stakeholders, including distribution partners, agents, employees, regulators, rating agencies and shareholders. In fact, she is so well-regarded that she has been engaged by the Iowa Insurance Division to consult on a major insurance company acquisition and also was asked to serve as a consultant for the National Organization of Life & Health Insurance Guaranty Associations in connection with the insolvency of Penn Treaty.

While Brenda has experienced a great deal of success in her career, she also has offered her talent, skills and experience to help others in the community. Brenda has been a regular speaker at industry and finance conferences about emerging issues, challenges and opportunities in the insurance industry. She is sought out for her insights on regulatory issues as well as on rating agency actions. In addition, Brenda has served our community in a number of ways and currently serves on the board of United Way of Central Iowa, Mercy Medical Center, Bankers Trust and American Equity. In the past, Brenda was appointed by Governor Branstad to the Iowa Economic Development Authority Board where she served from 2011-2015. In that role, she helped



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determine how best to support economic growth in our state. In short, Brenda has distinguished herself by generously giving her time to continue to make Iowa a great place to live and work.

Finally, Brenda serves as a positive role model for women in our community and in the insurance industry. Brenda holds herself and the people she works with to high standards of professionalism and integrity, and she is able to do so while deftly managing the inevitable conflicts that arise among various stakeholders and their differing interests. She acts and leads with transparency and does not engage in hidden agenda games. In business dealings, she is tough without being difficult to work with, and everyone who has an opportunity to work with Brenda comes away impressed and seeks out future opportunities to work with her. As a result, she has earned enormous credibility within the insurance industry and within our Central Iowa community.

I have a tremendous amount of respect and admiration for Brenda, and I strongly believe she warrants recognition as a 2018 Woman of Influence. Please do not hesitate to contact me if I can provide any additional information to support her nomination.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Chris Littlefield", written over a horizontal line.

Christopher J. Littlefield  
President & CEO



# DAVENPORT EVANS LAWYERS

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May 3, 2018

CHARLES D. GULLICKSON  
Direct Dial: 605-357-1270  
E-mail: cgullickson@dehs.com

VIA EMAIL TRANSMISSION

Bankers Trust  
c/o Emily Abbas  
453 7<sup>th</sup> Street  
Des Moines, IA 50309

Re: Brenda Cushing Nomination for Women of Influence Award

Dear Sir or Madam:

I am writing to enthusiastically support the nomination by Bankers Trust of Brenda Cushing for the Business Record's Women of Influence Award. Brenda is a perfect candidate for this award.

I am attorney in private practice in Sioux Falls, South Dakota, and also serve as the Executive Director and General Counsel for the South Dakota Life and Health Insurance Guaranty Association.<sup>1</sup> I have the privilege as a result of my guaranty association work to participate in a number of activities for the National Organization of Life and Health Insurance Guaranty Associations (NOLHGA). As a part of that work I have the honor of serving as Chair of a Task Force organized by our national Guaranty Association system to assist the GAs in fulfilling their statutory obligations that have arisen in connection with the liquidation of a Pennsylvania-domiciled insurance company by the name of Penn Treaty Network America.

Through this work I have had the privilege of working on a regular basis with Brenda for almost two years. My work with Brenda has given me the highest regard for her management skills and financial acumen, all wrapped up in a personality that is warm and engaging.

A reference from an attorney I know in Des Moines in early 2016 led me (and our national guaranty association system) to Brenda. At that time and in my role as chair of the GAs' Penn Treaty Task Force we were in the early stages of planning to organize a captive insurer to reinsure the GAs' Penn Treaty obligations and in essence needed to build out the

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<sup>1</sup> Life and health insurance guaranty associations exist in every state and are created by statute. They provide a safety net for policyholders of life, annuity, and health insurance companies in case their insurance company becomes insolvent. In the case of an insolvency, the guaranty associations step in to fulfill the policy obligations of the insolvent insurer, subject to certain limitations and exceptions.

infrastructure for a new insurance company from the ground up. We went looking for a financial consultant to help us accomplish that task, and that led us to Brenda. A colleague of mine in our system (Dick Klipstein, Executive Vice President of NOLHGA) and I interviewed Brenda for a half day in June of 2016 and immediately knew that not only had we found the right person, we found the ideal candidate.

We then worked closely with Brenda throughout 2016 to organize our new captive insurer, including a management structure, investment management services, and financial reporting. Brenda almost single-handedly achieved the result that we were looking for.

By January 2017 our captive insurer – LTC Reinsurance PCC, a Washington, DC-domiciled captive - was up and running and we had our first Board of Directors' meeting. At that point one could say that the task we initially retained Brenda for – the initial buildout of our captive insurer – was complete and it was mission accomplished for her. However, the Board of Directors of LTC Re (I serve on the Board) recognized Brenda's talents and skills and quickly moved to retain Brenda as the new captive's Chief Financial Officer. Brenda continues to serve as CFO for LTC Re.

I continue to have the opportunity to work closely with Brenda, not only as Chair of the GA's Penn Treaty Task Force and a member of the LTC Re Board, but also as a member of LTC Re's Investment Advisory Committee, which manages an investment portfolio for LTC Re of over \$2 billion. As CFO of LTC Re Brenda provides regular management and support functions for the activities of our Investment Advisory Committee and has been an integral player in assisting with the development of investment policies for LTC Re. In addition to all that, Brenda also manages financial reporting and internal controls, among other things, for LTC Re.

For reasons that do not need to be mentioned here the Penn Treaty insolvency has been a complex and difficult case for the GAs (it is the second largest insolvency ever encountered in the history of our Life & Health Guaranty Association system), and Brenda has been a key player in our efforts for the GAs to fulfill their long term obligations to protect Penn Treaty policyholders.

While working through the nitty gritty of our Penn Treaty case and organizing and operating LTC Re I have also been fortunate to get to know Brenda personally. I have become acquainted with the passion she has for her family, her profession, and charitable causes in the Des Moines area (and also a passion for the Hawkeyes). I also quickly recognized her high integrity and her commitment to high ethical standards and, on a more mundane note, her efficiency and ability to manage complex tasks. Two years ago Brenda probably seldom if ever gave a thought to the Life and Health Insurance Guaranty Association system and most likely had never heard of the Penn Treaty case. Notwithstanding that Brenda quickly assessed what our needs were and she used her financial and management skills to achieve our goals, while all along being a great person to work with.

Bankers Trust  
May 3, 2018  
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I heartedly support Brenda's nomination for the Business Record's Woman of Influence Award for 2018.

Sincerely,

A handwritten signature in black ink, reading "Charles D. Gullickson". The signature is fluid and cursive, with the first name "Charles" being the most prominent.

CHARLES D. GULLICKSON

For the Firm

CDG/kd



**John M. Matovina**  
*Chief Executive Officer and President*  
*jmatovina@american-equity.com*  
*(515) 457-1813 • (515) 240-0293 cell*

May 3, 2018

To: Members of the *Women of Influence* Selection Committee

I am writing today to endorse Brenda Cushing for this year's esteemed *Women of Influence* award. Brenda has excelled in her 30+ year career in the insurance and financial services industries. I am honored to work with her and appreciative of her valued contributions as a member of the American Equity Investment Life Holding Company Board of Directors.

Brenda has a distinguished track record of accomplishments in her business career. Her unique combination of work ethic, business acumen and team-orientation propelled her to the Chief Financial Officer seat at an early age. Leveraging her own passages and accomplishments, she has generously mentored and advised many other women through their careers.

Brenda's credibility and broad lens to the financial services field allows her to ask the right questions at the right time, focusing Board and executive resources on highest use and best direction. It is obvious that her curiosity, acumen and engagement are highly regarded by her peers. These traits also serve to strengthen our business.

In addition, Brenda has expanded her talents beyond her work life by giving back to her community. Her dedication to Des Moines is steadfast and remarkable, as evidenced most recently by her active role on the United Way Board of Directors. Brenda is also a strong supporter and advocate for her alma mater's College of Business. She maximizes that impact by engaging personally, encouraging college students to discern, embrace and develop their own leadership strengths. This deployment of her influence plays to the long game of giving our community a sustainable base of future leaders.

It is my pleasure to recommend Brenda Cushing to receive the 2018 Women of Influence Award.

Respectfully submitted,

  
John Matovina





**Suku Radia**  
Retired CEO  
SukuRadia@gmail.com

4710 Mills Civic Pkwy. #202  
West Des Moines, IA 50265  
515-490-9609

April 27, 2018

Selection Committee: Women of Influence  
Business Record  
100 SW 4<sup>th</sup> Street  
Des Moines, IA 50309

Dear Members of the Committee:

It is my distinct privilege to submit this letter supporting the nomination of Brenda Cushing as a *Woman of Influence*. I have known Brenda for over 25 years both personally and professionally.

Brenda enjoyed an incredible professional career and excelled in every position she held. She was promoted throughout her career on the basis of exceptional professional competency. She ultimately retired in 2015 from the position of Chief Financial Officer of Athene USA, a world class player in the insurance and annuity business. Whenever an entity with which she was involved was acquired, the new owners were intent on retaining Brenda. She was the consummate professional and was a nationally respected finance figure in the insurance industry.

Within the community, Brenda has clearly demonstrated a willingness to “give back” and is engaged in a number of leadership positions. I currently chair the board of Mercy Medical Center, and Brenda is the Vice Chair. It is a significant time commitment and I cannot think of anyone better than Brenda to support me as the Chair. She is a staunch supporter of United Way and serves on the board of the United Way of Central Iowa.

Brenda has outstanding business and analytical skills. She serves on the board of directors of American Equity Investment Life Insurance Company and Bankers Trust. Both organizations benefit from her advice and counsel. She is not afraid of challenging assumptions, and both organizations have improved because of her inquisitiveness.

I urge all of you to name this wonderful young woman to your esteemed *Women of Influence*. She deserves the recognition and has fully earned her place in this elite group.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Suku Radia", with a stylized flourish at the end.

Suku Radia



May 14, 2018

Women of Influence Selection Committee,

There are few women in central Iowa who have excelled as remarkably in their professional life as has Brenda Cushing. Rather than reiterating the numerous professional accomplishments as noted in Brenda's resume, I will simply highlight that Brenda was recognized early in her career as having strong technical accounting and financial skills. She coupled these skills with strong communication and interpersonal skills that allowed her to have significant impact on other leaders, organizations and the customers they served. Many may not have heard of Brenda's significant professional accomplishments given that Brenda deflects attention. Her focus has been on the organization and on assisting other managers in their development; seldom does she reference her own personal experience and expertise.

I've known Brenda most of my professional career through philanthropic work and through her strong reputation among the professional financial community. It has only been recently that I have had an opportunity to work directly with Brenda as a fellow board and audit committee member of Bankers Trust.

I have been chairing the audit committee of Bankers Trust for a number of years. In the spirit of good governance, I suggested that an audit committee chair rotation would be a best practice. When discussing potential candidates, Suku Radia, Don Coffin and I knew that Brenda Cushing would be a superior candidate. Brenda joined the board and audit committee in January of 2018 and will assume the audit committee chair role in January of 2019.

In the short period of time that Brenda has been on the board and audit committee, she has provided invaluable insight, perspective and expertise. She learns quickly and processes new information to identify key issues and provide guidance. Her background with highly regulated businesses is very valuable for the audit committee and the board. Further, Brenda is a very clear thinker and communicator. She ties her governance comments to those elements that touch on strategy and customer impact. Her approach is one that is constructive, yet direct – a skill few ever master! Her influence as a new board member is very evident. Our board has many wildly successful leaders. Influencing these leaders in a short period of time highlights the incredible influence and impact Brenda has on businesses and our community!

I highly recommend your consideration of Brenda's nomination.

Sincerely,

A handwritten signature in blue ink that reads "Diane C. Bridgewater".

Diane C Bridgewater  
EVP, Chief Financial and Administrative Officer - LCS  
Women of Influence Honoree 2013  
Bankers Trust Board Member and Audit Committee Chair

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Sponsored by Catholic Health Initiatives—Englewood, CO and Trinity Health—Livonia, MI

May 11, 2018

Jason Swanson  
Des Moines Business Record  
100 4<sup>th</sup> Street  
Des Moines, IA 50309

To the 2018 Women of Influence Selection Committee:

It is truly a pleasure to send this letter of enthusiastic support of Brenda Cushing to be honored as a *2018 Women of Influence Award* recipient. I have had the pleasure of working with Brenda for several years as she serves as a member of the Board of Directors at Mercy Medical Center in Des Moines. Brenda serves as the Vice Chair of the Board and Chair of the Governance Committee. Brenda has been very actively involved in the special Mission of Mercy and she has contributed significantly to the success of the organization and to the overall impact on the community. Brenda clearly is "a woman of influence". Her entrepreneurial spirit coupled with her leadership diligence and executive coaching make her the perfect individual to receive this recognition. As a leader, a mother, and a community steward, Brenda has influenced the quality of life in the greater Des Moines community through her passion for Des Moines and her belief in supporting the community through volunteer work.

Brenda's accomplishments speak for themselves. Brenda is committed to improving the community by giving tirelessly of her time, talents, and enthusiasm. Mercy Medical Center has had the benefit of Brenda's service by her continuous guidance, leadership, and support for the 8,000+ Colleagues at Mercy. Brenda is often recruited by others to provide guidance for organizations and community initiatives.

Brenda is a quiet yet very effective leader. Brenda has a tremendous impact on organizations and people in a very humble way. It is with great pride and enthusiasm I provide this letter of recommendation for Brenda Cushing and ask the Selection Committee to give this nomination your fullest consideration to select Brenda Cushing as a *2018 Woman of Influence* recipient.

If you have any questions about this letter of recommendation, please contact me at 515-480-2947 at your earliest convenience.

Sincerely,

A handwritten signature in black ink that reads "Robert P. Ritz". The signature is written in a cursive style.

Robert P. Ritz  
President

RPR:ds

May 18, 2018

Business Record  
100 SW 4<sup>th</sup> Street  
Des Moines, IA 50309

Regarding Women of Influence Nomination of Brenda Cushing

Dear Jason,

It is with great pleasure that I have the opportunity to provide support for Brenda Cushing's nomination as a Banker's Trust Women of Influence award.

I met Brenda about 18 months ago when I joined the board of LTC Re. LTC Re is a very unique organization - a captive insurance company set up to manage the liquidation of Penn Treaty, the second largest insurance failure in U.S. history. This is an incredibly complex undertaking in several areas, notably the accounting and finance areas which are Brenda's area of responsibility. LTC Re is responsible for investing, paying claims and reporting on 44 states financial assets each split into two legal entities effectively creating the need to report on 88 entities on a monthly basis.

I have been a finance professional for over 35 years as a partner at a major international professional services firm (Deloitte & Touche) and a named executive officer at two public companies (including Fortune 5 UnitedHealth Group) and I think Brenda ranks among the best people I've ever had the privilege to work with. Her ability to grasp the big picture and combine it with an acute attention to detail are second to none. Her materials are always timely, her presentations concise yet thorough, and she is always prepared - no question goes unanswered, no issue is left unresolved. It is a real treat to have such a talented Chief Financial Officer supporting the organization.

The fun part of working with Brenda is her attitude. She does all these wonderful and challenging things with such a great attitude and personal integrity. I am sure her family, friends and community are proud to know her. I know I am.

Thank you again for the opportunity to wholeheartedly support Brenda's nomination. I can't imagine anyone more worthy.

Sincerely,

Eric Rangen  
President and Chairman  
LTC Re