

December 19, 2018

Selection Committee, Deloitte CFO of the Year

Re: Joe Ceryanec, CFO, Meredith Corporation

Dear Selection Committee:

I am extremely enthusiastic to support Joe Ceryanec's nomination as Deloitte CFO of the Year. I have had the privilege to work with Joe for over eight years and each year his accomplishments astound me – this year's achievements were particularly amazing. Joe embodies all the qualities most admired in a senior leader of a public company and can communicate the Company's financial goals and strategic aspirations with clarity to investors, commercial partners, employees and the community in which he plays a significant role. I have been impressed by his ability to think long term and at the same time provide actionable, results-oriented direction to his teams while being a role model to his employees and in his community.

He is one of the most talented CFOs in the media industry today. Joe has led some of the most transformative transactions in the industry including Meredith's industry-shaping acquisition earlier this year of Time, Inc. and related media brands, People, Fortune and Sports Illustrated. He had spent a number of years patiently working with his teams, financing sources, the family owner and Time leadership until the moment was right for a win-win deal to take shape. Not only was he instrumental in negotiating and architecting the transaction he also had to integrate several hundred new finance employees, deal with novel accounting issues, renegotiate a UK pension plan and continue to deliver financial results to an anxious investor base. In addition, Joe has led a number of broadcast and digital media acquisitions over the years being involved in some measure in every conversation that has mattered to his business and the industry, including the acquisition of Allrecipes.com and ShopNation.

In his tenure, the 115+ year old Meredith Corporation has successfully weathered the global financial crisis, the downturn in print advertising and a number of other events that caused larger peer companies to stutter. Joe's careful attention to the Company's balance sheet and capital structure has led the company to become a "Dividend Aristocrat" – a rarified business that has increased their dividend payouts for 25 consecutive years or more. Not many CFO's can say that – and only Joe can lay testament to doing so in the print media industry. It takes discipline, focus and leadership to maintain that track record.

Joe is also a trusted steward for the Meredith Family's legacy in the roles he plays on the Meredith foundation and activities in the Des Moines community. Joe works well with everyone he comes into contact with and always puts himself in the shoes of any other party who seeks to do business with the Company. When we would negotiate a deal together he would often ask "what the other guy's biggest issue is". He realized that by understanding and solving their issues too he could get to "yes" instead of "no".

He is a pleasure to work with and generates a spirit of comradery among his team. He is a mentor and will go out of his way to look out for the career development and progression of his team (and mine!). Personally I am grateful to his friendship and enduring good humor during some of the most challenging times in the markets and industry. He's a trusted partner to everyone he meets and his professionalism and integrity is impeccable.

It is my honor to recommend Joe Ceryanec as Deloitte's CFO of the year.

Sincerely,



Don McLellan, Partner
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