



Roger P. Shockley, MBA

Mr. Shockley has over 30 years of business experience as a management consultant, financial executive, and entrepreneur, with extensive experience related to acquisitions and joint ventures, business development and strategy, investment analysis and capital budgeting, financial controls, performance measurement, the development of operating plans, and managing corporate growth.

Mr. Shockley started his career as a financial analyst with the Ford Motor Company, where he had responsibility for worldwide capacity planning and the evaluation of sourcing alternatives for engines. He also worked on a major capacity expansion program for Ford's former steelmaking division, Rouge Industries. He has also held executive positions with Rockwell International, Occidental Petroleum Corporation, and the Dole Food Company, and has worked as an independent consultant.

At Rockwell International, Mr. Shockley was Corporate Director of Financial Planning and served as Secretary of the Operations Committee and Assistant Secretary of the Management Committee making the monthly financial presentations to the Operations Committee. He also was responsible for corporate-wide financial planning and directed the preparation of annual and long-range operating plans in Rockwell's multi-industry, international environment.

At Occidental, Mr. Shockley served as Corporate Vice President of Financial Planning and Analysis during an eight-year period when Occidental was growing rapidly; sales increased from \$6 billion to over \$15 billion, and net income grew from \$154 million to \$696 million. He then served as Vice President of Business Operations for the International Oil and Gas Division.

During Occidental's high-growth period, Mr. Shockley had responsibility for expanding the role of financial planning and analysis at the company. He provided senior management with timely analysis of operating results and proactive analytical support related to financial projections, capital expenditures, acquisitions, and divestitures. He directed the preparation of annual company-wide capital and operating plans.

As Vice President of the Oil and Gas Division, Mr. Shockley's responsibilities included organization and resource planning, operations analysis, project financing, business development and strategy, administration, and public relations. In this capacity he developed and implemented manpower and cost reduction programs for the headquarters and international operating units, and negotiated the agreements and financing for the buyout of an Argentine oil contract.

Specifically, while at Occidental Mr. Shockley:

- Provided advice and analysis on a \$5.7 billion acquisition and restructuring program that raised \$3 billion to reduce debt. He participated in negotiating the agreement and prepared the acquisition analysis and presentation for the Board of Directors.
- Developed financial restructuring proposals that replaced bank debt and preferred stock with subordinated debt and equity. Over \$2 billion was raised in three public issues. He directed the preparation of sensitivity analyses to determine the optimal combination of debt and equity and the expected impact on long-range financial results and the preparation of related financial forecasts for the rating agency presentations.

- Evaluated and negotiated a \$1.1 billion coal and chemical joint venture with a major European energy company, which resulted in a \$184 million profit. This included establishing, in the London office, financial and operations analysis teams consisting of personnel from both joint venture partners. It also involved coordination with the negotiating team in Zurich and Milan and with corporate legal, tax, and treasury departments. He worked with partners and senior management in negotiating the final structure and terms of the joint venture agreement.
- Assisted in negotiations to establish a European joint venture chemical company to be headquartered in France. He developed financial forecasts for the proposed joint venture company and the expected return on investment.

As Vice President of Business Development at Dole, Mr. Shockley was responsible for mergers, acquisitions, and new business development. Mr. Shockley implemented a program to evaluate the existing business units' returns on capital employed, operating margins, cost structure, profit, cash flow, and contribution to total company value. The business units that did not meet the minimum return criteria were reviewed for strategic fit with existing businesses, market position, growth prospects, and future capital requirements. A divestiture program then was established for the underperforming business units with weak competitive positions in industries with poor economic outlooks. In implementing the asset disposition program at Dole, he:

- Identified potential buyers and negotiated the sale of the California citrus and almond businesses for approximately \$60 million, achieving the target sales prices.
- Initiated discussions to sell the French dried fruit and nut business.

Mr. Shockley also has worked as an independent business consultant and entrepreneur. His experience includes:

- Identifying and evaluating financing options for \$20 million of startup capital, which included combinations of debt and mezzanine instruments, for a California oil-field development program.
- Negotiating a five-year gas supply contract (including pipeline construction financing and price hedging options) for an independent oil producer. This included obtaining the necessary regulatory approvals, rights-of-way, and construction of a meter station to access an interstate pipeline.
- Assisting the chairman of a private holding company in developing a growth strategy. Mr. Shockley identified and evaluated numerous acquisition targets, and negotiated the acquisition of a hazardous waste disposal company.
- Acting as a Founder, Chief Financial Officer, and Director of a holding company for a European chemical acquisition, raising \$1 million in startup capital. He successfully negotiated the purchase and sales agreement with a group of European banks.
- Founding and acting as an equity partner in an environmental equipment rental business startup, which was subsequently sold to a hazardous waste transportation company.

Education and Professional Activities

Mr. Shockley received his MBA from the University of Oregon in 1968 and BBA from the University of New Mexico in 1967, where he received the Wall Street Journal Student Achievement Award. He attended the Financial Management Program at the Stanford University Graduate School of Business in 1993.

Mr. Shockley is a member of Financial Executives International (past Director) and the Association for Corporate Growth. He currently is a Director of the Lodge at Snowbird, Utah. Previously, he has been a member of the California Engineering Foundation, serving as a Director and Treasurer, and California Independent Petroleum Association. He also served as a panelist at a Los Angeles Area Chamber of Commerce Corporate Takeover Symposium.