

Howard Milstein

Howard P. Milstein is Chairman, President and Chief Executive Officer of New York Private Bank & Trust and its operating bank, Emigrant Bank. He also serves as Chairman of the HPM Partners, New York Private Trust and is founding Chairman of the merchant bank, FriedbergMilstein.

Howard is also Chairman and CEO of the Milstein family's business operations, including Milstein Properties, Milford Management and Milstein Brothers Real Estate, all known for large scale office and apartment development. Since joining the family business full time in 1979, he has also been an owner and builder of innovative businesses across a range of sectors, including hotels, consumer goods, energy, entertainment, sports, finance, technology, insurance and other ventures.

A leading figure in local, national and global affairs, Howard is a trusted leader and advisor on economic, civic and philanthropic matters. His ability to marshal business, government, institutional, and family resources drives a breadth of initiatives across health, civic, educational and security matters.

In the 1980's Howard Milstein took the initiative to diversify the family real estate and international business holdings (United Brands Corporation, now Chiquita Brands) into Banking. This initiative culminated in 1985 with significant profitable investments in 6 small banks.

In 1986, the Milstein Family rescued Emigrant Bank by restoring its capital base and converting it to private ownership under the auspices of the FDIC. In 1992, Emigrant used its strong capital position to acquire Dollar Dry Dock savings bank, a rescue again coordinated by the FDIC. Howard formally joined Emigrant Bank as Vice Chairman in 1987. At that time, Branch Administration, Marketing and all new initiatives reported to him. He became Co-chair in 1990, and Chief Executive in 2004, after consolidating his family's ownership and buying out the minority holders.

Shortly thereafter, Howard launched an internet bank, EmigrantDirect, which was cited by Google as the number one business on the internet. Within its first year, EmigrantDirect had \$6 billion in deposits and set the standard for the industry in internet banking. Under Howard's leadership, Emigrant Bank stepped up its longstanding commitment to the communities it serves. It is noteworthy that, in the wake of Hurricane Katrina in 2005, the Bank donated nearly \$1 million into the accounts of EmigrantDirect customers in the New Orleans area to help them rebuild their homes and businesses.

Founded in 1850 as the Emigrant Savings Bank, New York Private Bank & Trust Corporation (NYP&T) is now one of the largest family privately owned and run savings bank in the United States, with close to \$7 billion in assets and more than \$1 billion in capital. Prior to a strategic realignment of the business, in which most of the branch system was profitably sold in 2013, the Bank had nearly \$15 billion in assets. Emigrant

continues to focus on providing the highest quality financial services to the communities it serves, with an emphasis on internet banking, private banking and advisory services.

The Milstein family, under Howard's leadership, has made successful control investments in real estate and real estate management, financial services, and technology. Increasingly, those business interests have extended internationally. Among these is a partnership with golf legend, Jack Nicklaus, which is fostering the Nicklaus empire worldwide and promoting excellence in the game of golf, preserving its great traditions and growing the game.

In addition, the family has invested successfully in substantial minority stakes in public companies and alternative investments managed by third parties. Each of the members of the NYPB&T Investment Committee has achieved consistent high levels of performance for the last 20 years. These have included their roles on university, museum and health care organization investment committees. In addition to their business acumen, the members of the Investment Committee all bring to bear their personal experience with multi-generational wealth management. NYPB&T's advisory services are designed to be transparent to its clients and to achieve an alignment of interests. Significantly, clients of NYPB&T have the opportunity to co-invest with the Milstein family and other successful families with which they partner.

NYPB&T, with offices in New York, Florida, Ohio and California has also developed a series of innovating lending specialties:

Fine Art Capital, an affiliate of New York Private Bank & Trust, brings together experts in art and banking to do one thing: provide financing using art and antiques as collateral. The company offers a full complement of financing programs designed to meet the needs of individuals, art dealers and advisors, private wealth managers and trust & estate professionals. The company provides acquisition financing, liquidity loans, lines of credit, inventory financing, sale financing and consignment financing. Loans can be secured by a broad range of art and antiques, including paintings, drawings, sculpture, furniture, fine musical instruments, decorative art and fine wines.

Galatioto Sports Partners, an affiliate of New York, Private Bank & Trust, is a specialized investment bank and advisory firm that focuses exclusively on providing advisory services and capital to the professional sports industry. For more than 15 years, Galatioto Sports has overseen engagements in more than 70 transactions in the four major U.S. professional sports leagues as Financial Advisor, Arranger and Agent.

Wealth Management

In addition to these entrepreneurial lending subsidiaries, NYPB&T established HPM Partners and New York Private Trust as important client services. **HPM Partners**, a respected SEC-registered investment advisor company, provides investment advisory and consulting, financial planning, tax, retirement plan services and private capital finance services to affluent individuals, families and institutions. HPM Partners was recognized

in 2012 by Private Asset Management Awards, where it was named as The Best New Asset Manager. In 2015, HPM Partners was recognized by *Forbes* as one of the Top Wealth Managers in America and as one of *Financial Times*' top 300 registered Investment Advisers in the U.S.

New York Private Trust, a Delaware chartered trust company offers a broad range of fiduciary services to domestic and international clients, including trust services, estate administration services and also specialize in delivering private label trust services. Unlike many other trust companies, New York Private Trust accepts and is able to effectively manage trusts containing non-traditional assets such as real estate, oil and gas interests and operating businesses. In 2016, for the third year in a row, New York Private Trust was selected as America's Most Advisor Friendly Trust Company in Delaware by the Trust Advisor, American's leading wealth management E-newsletter serving over 200,000 investment professionals.

New York Private Finance is an affiliate of New York Private Bank and Trust which offers medium-term loans to individuals who are successful entrepreneurs and who use the loans to finance longer term, less liquid investments. Typically, clients use the proceeds from New York Private Finance's loans to make equity contributions to new or existing investments, to fund acquisitions or expand capacity. Clients have used loan facilities from New York Private Finance to fund buy-outs of partners in private businesses and thereby consolidate the borrower's control of an entity. Clients include owners of family businesses, independent private equity sponsors, investors in private equity funds and venture capitalists.

Emigrant Capital Corp., a wholly-owned subsidiary of Emigrant Bank, is an unlevered SBIC that provides long-term equity capital to lower middle market companies. It makes control and non-control investments, and has the flexibility to consider creative financing solutions tailored to meet the needs of its client companies. Subsequent to making an investment, the Emigrant Capital investment team works closely with management to accelerate growth with a goal of realizing above market rate returns.

Circle Alternative Investments (CAI) is a wholly owned subsidiary of Emigrant Bank focused on opportunistic direct private equity investments in the US and abroad. Current areas of investments include, but are not limited to, technology, financial and pharmaceutical industries. CAI currently has an investment portfolio of 13 companies.

Philanthropic and Civic Activities

In addition to his banking and other business activities, Howard Milstein and his family support major community institutions with their extensive philanthropy. Among their beneficiaries are: the Milstein Hospital Building at New York Presbyterian Medical Center; the Milstein Hall of Ocean Life (Whale Room) at the Museum of Natural History; the Milstein Division of U.S. and Local History and Genealogy at the New York Public Library; Milstein Pool & Terrace at Lincoln Center for the Performing Arts; and the Milstein National Cord Blood Center at the New York Blood Center (which Howard

Milstein chairs). All these institutions and many others benefit from the direct personal involvement of Milstein family members.

Howard serves as the Chairman of the Board of the New York Blood Center, American Skin Association, Milstein Medical Asian American Partnership Foundation and Jones Institute for Reproductive Medicine. At Cornell University, Howard is a Trustee and Presidential Counselor and Overseer, Weill Cornell Medical College. He serves on the Executive Committee of the Dean's Advisory Board of Harvard Law School and the Board of the National September 11 Memorial and Museum.

For a combined service of over thirty years, Howard has been a member of the Investment Committee for Cornell University's multi-billion-dollar endowment, and has chaired its Real Estate Sub-Committee, achieving top quartile returns throughout the period. He has also guided the investments of the New York Blood Center's \$300 million endowment as Chairman of the Board.

In recognition of his international philanthropy, Howard has received the Legion D'Honneur from the French government and the Marco Polo Award, the highest award bestowed on foreigners by the Chinese government. These are among numerous honors given by prestigious U.S. charities.

In 2011, Howard was selected by Governor Andrew M. Cuomo, and unanimously confirmed by the New York State Senate, to serve as the Chairman of the New York State Thruway Authority. In that role, he managed the procurement process that saved the State \$2 billion in building the replacement of the Tappan Zee Bridge. Construction has proceeded on time and within budget. For this, Howard was later recognized by the Regional Plan Association with its *Lifetime Achievement Award*.

Howard has served as a member of the Board of the Economic Club of New York and is a member of the Executive Committee of the Real Estate Board of New York. He is a member of the Real Estate Forum of the Columbia University Business School and the Real Estate Roundtable, and serves on the Columbia M.B.A Real Estate Program Advisory Board.

A graduate of Cornell University, Howard earned a B.A. in Economics summa cum laude (1973). At Harvard University, he earned both his Law and Business degrees in the JD/MBA Program (1977). He was admitted to the New York State Bar, and is a member of the Federal Bar Council and the American, New York State and New York City Bar Associations.