

Schnitzer Steel's Tamara Lundgren Elected U.S. Chamber Chairman

Tamara Lundgren, president and CEO of Schnitzer Steel Industries, likes to offer the following advice to young executives as they chart their career paths: "Pursue things that you're interested in. If you're interested in them, you'll have a natural passion for them, and you'll be able to perform at your highest level."

She has certainly heeded that advice in her own career, pouring all of her energies into fixing problems and tackling challenges, building successful enterprises through keen attention to detail and carefully executed growth strategies, and pursuing a goal that has driven her from the earliest stages of her career—making a positive impact on people's lives through building and growing businesses. Today, as president and CEO of Portland (Oregon)-based Schnitzer Steel—which recycles and manufactures metal and operates an expansive used auto-parts business—Lundgren employs 3,600 workers at 116 facilities in the United States, Canada, and Puerto Rico. Operating out of seven deepwater ports, Schnitzer is one of the leading processors and exporters of recycled metal, selling products to some 20 countries around the world.

On her path to the top post at the \$2.6 billion enterprise with worldwide reach, Lundgren built a career on global experiences and a broad range of management and problem-solving activities that together positioned her to take on the leadership of the 110-year-old company.

'SHE IS A STRATEGIST'

After graduating from Wellesley College in Massachusetts

and earning a J.D. at Northwestern University School of Law, Lundgren began working as an attorney at Simpson Thacher & Bartlett LLP in New York and later was a partner in the law firm Hogan & Hartson LLP (now known as Hogan Lovells) in Washington, D.C., advising corporate clients. She transitioned to investment banking, and for 15 years she handled finances for major projects in industries directly tied to growth and job creation, including infrastructure and energy development. Her

banking career took her to London, where she lived for almost a decade, serving as managing director first at Deutsche Bank and then at JPMorgan Chase.

In 2005, John Carter, a former top executive with the global engineering and construction firm the Bechtel Group who had worked with Lundgren on transactions in Europe, approached her about a new opportunity. Carter had been plucked out of retirement to take the helm of Schnitzer Steel at a time of great challenge for the company. As he built a top-notch executive team to address Schnitzer's problems, he had her in mind for chief strategy officer.

Carter says, "I saw Tamara as much more than a finance person. She is a strategist. She has a strong grip on a range of industries from

all of her previous experience. She's highly intelligent and very focused. I thought she would thrive in a new challenge and knew she would add a lot of value to the team."

Carter was right on both counts. Lundgren took on the challenge with characteristic determination. With an eye toward growth, she led a series of strategic acquisitions that helped expand the company and diversify its business platform.



Tamara Lundgren
President and CEO,
Schnitzer Steel Industries
Chairman of the Board of Directors,
U.S. Chamber of Commerce

CHAIRMAN'S PROFILE

By November 2006, she was elected executive vice president and chief operating officer. A little more than two years later, Carter, who now serves as chairman of Schnitzer's board of directors, asked her to take the top job.

When Lundgren took the company's helm in 2008, the business was much improved—but the global financial crisis was about to hit, plunging steel and other industries into turmoil. Lundgren and her executive team immediately put into place an aggressive cost containment program, began a multiyear series of technology investments to increase operational efficiency, and continued to make acquisitions in the metals recycling and auto-parts segments of Schnitzer's business in order to build out the company's supply chain.

Says colleague and friend David Parker, chief operating officer at The Archstone Partnerships, "Tamara is a nuts and bolts executive. She is very engaged in the complex workings

of the company. At the same time, she has a remarkable ability to survey the macro-environment and synthesize the tugs and pulls on her business."

Lundgren is sanguine when she reflects on the challenges of those early months in her CEO tenure. "When you're getting battered by outside factors, it really cements a sense of common purpose and enables people to focus on what's important and rise to their best. Ultimately, leading through adversity has presented many more opportunities than obstacles."

By making tough decisions and sticking to a carefully crafted strategy, Lundgren and her team helped Schnitzer not only weather the storm but emerge much stronger. At the end of 2011, the company saw record sales, expanded its footprint into Canada, and generated strong cash flow, enabling Lundgren to continue the growth strategy that has been critical to the company's success and remains integral to its future.



Photo: Courtesy Schnitzer Steel Industries, Inc.

A CHAIRMAN'S FOCUS ON U.S. ECONOMIC GROWTH

Those who know Lundgren say that she'll bring the same passion, interest, discipline, intelligence, and dedication to being chairman of the U.S. Chamber that she has applied at Schnitzer and on other board appointments.

Charles Harrington, chairman and CEO of Parsons, one of the largest engineering and construction organizations in the world, says that Lundgren's high level of engagement changed the tenor of his board when she joined as a director.

"Tamara brought such extraordinary energy and thoughtful scrutiny—driven by her true desire to help the organization—that she positively changed the whole dynamic of the board. It's a testament to her gifts as a leader and a businessperson."

He continues, "She is one of the quickest studies I've ever met. She can quickly grasp data and translate it into cogent thought and come back with another perspective or a clear strategy to move forward."

As chairman, Lundgren will emphasize three policy areas critical to U.S. economic growth: international trade, infrastructure investment, and immigration reform.

Family friend and former colleague Robert Spring, managing director of Gracie Square Capital, points out that Lundgren's extensive experience with infrastructure during her investment banking career and her role running a company that does business around the world will make her a strong asset to the U.S. Chamber as it advocates on those issues.

Spring emphasizes that "Tamara is not only a very able executive, but she always has a strong sense of the public policy implications of what she's working on. She's genuinely interested in the national interest."



Photo: Ian Wagreich/ U.S. Chamber of Commerce

Tamara Lundgren, new chairman of the U.S. Chamber's board of directors, accepts the gavel from outgoing chairman Steve Van Andel at the June 18, 2014, board meeting in Washington, D.C.

Says Chamber President and CEO Thomas J. Donohue, "The Chamber has benefited from a long line of top-notch volunteer leaders on our board, and Tamara Lundgren is already a standout. She knows the issues inside and out and is an eloquent spokesperson and an effective advocate. She is a true believer in our core mission: spurring stronger economic growth and creating jobs and opportunities for Americans. We are looking forward to a banner year under her leadership."

She is married to John Lundgren, chairman and CEO of Connecticut-based Stanley Black & Decker. They make their primary residence in Connecticut, and though their businesses take each of them around the country and the world on a regular basis, they make a point of landing in the same city every Friday so that they can spend the weekend together.

Adds Parker, "This is a perfect example of Tamara's energy and discipline. She has the capacity to juggle lots of priorities and navigate complexity with great success."

“ Tamara is a true believer in the Chamber's core mission: spurring stronger economic growth and creating jobs and opportunities for Americans. We are looking forward to a banner year under her leadership. ”

Thomas J. Donohue
U.S. Chamber President and CEO



U.S. CHAMBER OF COMMERCE

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