

Jeffrey P. Gaia

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General Summary:

“C” level senior executive with thirty four years of diversified experience including both line and staff assignments. Significant domestic and international experience. Proven ability to successfully lead franchises through periods of organizational change and strategy redirection.

Selected Professional Accomplishments:

- Co-founder of a “de novo” community bank (The Biltmore Bank of Arizona) which grew to \$300 million in assets prior to its sale in 2012.
- Developed and executed comprehensive business strategies for major line and staff units which resulted in significant improvements in business franchise value and operating results.
- Directly responsible for restructuring the mortgage banking subsidiary of Banc One Corporation from a portfolio lending focus to a secondary market-based operation. Improved pre-tax income by \$55 million in an eighteen month period.
- Directly responsible for successfully restructuring an \$800 million asset, thirty five branch, bank subsidiary of Banc One Corporation. Achieved a 1.51% ROA and record earnings in the first year of assignment.
- Directly responsible for establishing a “de novo” corporate treasury function for a UK-based group of subsidiaries of Citibank N.A. to support a \$4.3 billion balance sheet. Developed and executed state-of-the-art asset/liability management strategies to support this retail-based franchise.
- Developed innovative and cost-effective long-term funding strategies in both domestic and international capital markets. Structures included Eurocurrency floating rate notes, fronted and parallel loans, fixed and floating rate mortgage-backed structures, and unrated domestic private placements.
- Organized and managed major line businesses and staff units comprised of headcounts of up to 2,500 with operating budgets in excess of \$200 million.

Business Experience:

2003 – 2014 The Biltmore Bank of Arizona

President and Chief Executive Officer – March 2003 to June 2014

Full P&L responsibility for a \$300 million community bank. I was a co-founder of this “de novo” institution in 2003, and led the organization from its initial application for a bank charter through its sale in December 2012. The Bank targets small and mid-sized businesses within the greater Phoenix area. Responsibilities included both operational and strategic issues.

2001 – 2003 California Bank & Trust (CBT)

Managing Director

Full P&L responsibility for an 80 branch banking network spread from Orange County, California to Northern California. CBT is an \$11 billion subsidiary of Zions Bancorp. Line of business responsibility included Business Banking (small business), SBA Lending, Retail Banking and Consumer Lending.

1993 – 2001 Bank One Corporation (acquired by JP Morgan Chase)

President, Bank One Business Banking Division – December 1997 to January 2001

Full P&L responsibility for Bank One’s national line of business targeting small business enterprises located in the 13 state corporate foot print. Directly managed a balance sheet of \$35 billion in footings (\$20 billion of deposits and \$15 billion of loans) with pre-tax earnings of \$450 million. Major responsibilities included both strategy development and execution. Led the effort to develop one of the first web-based small business portals in the financial services industry.

Chairman and President, Banc One Mortgage Corporation – October 1994 to November 1997

Chairman and President of the national mortgage banking subsidiary of Bank One Corporation. The franchise generated 1996 originations of \$3.5 billion, a servicing portfolio of \$25 billion, and an operating expense base of \$125 million. Improved pre-tax operating results by \$55 million from 1995 to 1996 through a rigorous assessment, and subsequent restructuring, of the origination activities of the business. Developed an integration strategy (in conjunction with the Bank One Retail Operating Group) to position the mortgage product as a “gateway” for cross-selling of high-margin Bank products.

Chairman and President, Bank One, Utah – January 1993 through September 1994

Chairman and Chief Executive Officer of Bank One, Utah, an \$800 million asset subsidiary of Bank One Corporation. Full P&L responsibility for this state franchise, including managing a \$40 million operating budget for this 30 branch statewide franchise. Directly responsible for the major restructuring of this operation which resulted in record earnings in 1993 of \$12.4 million (a 1.51% return on assets), and significant market share gains in core deposits and loans. Also,

responsible for successfully identifying, negotiating, and closing several portfolio and/or bank acquisitions which significantly enhanced local market share and profitability of the Utah franchise.

1988 – 1993 Valley National Corporation (acquired by Bank One Corporation)

Senior Vice President, Risk Control Division – March 1992 through December 1992

Chief Loan Examiner for Valley National Corporation (VNC). Responsible for managing the ongoing regulatory relationships with the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC). Member of the Executive Management Committee, Corporate Credit Policy Committee, and Senior Loan Committee. Reported to the Chairman of the Board of VNC.

Senior Vice President, Special Credits Division – July 1990 through February 1992

Business manager for a classified asset portfolio of approximately \$470 million. Portfolio consisted of commercial, corporate, and real estate credits. Responsible for development and execution of workout strategies relating to this portfolio. Member of the Corporate Credit Policy Committee, Senior Loan Committee, and Special Credits Committee. Reported to the Senior Executive Vice President/Chief Credit Officer of the Bank.

President, Valley National Mortgage Company – April 1989 through June 1990

Business manager of the mortgage banking subsidiary of VNC. Complete P&L responsibility for this business with 1990 originations of \$450 million, a \$13 million expense base, and a \$2 billion servicing portfolio. Increased origination levels by 390%. Developed and executed a strategic plan which streamlined sales and production functions, redefined our product and pricing strategies, and resulted in an earnings improvement from monthly operating losses of (\$300) thousand to a monthly profit of \$200 thousand (a 20% return on equity). Increased market share from 1% to 8.8% statewide. Reported to the Executive Vice President, Retail Banking Group.

Senior Vice President, Corporate Treasury Division – October 1988 through March 1989

Division manager responsible for long-term capital planning, investment banking relationships, asset/liability management, product profitability/cost of funds analysis, and structured finance activities. Developed and executed state-of-the-art asset/liability management strategies to manage the interest rate and liquidity risks of an \$11.5 billion balance sheet. Member of the Corporate ALCO Committee. Reported to the Executive Vice President, Chief Financial Officer of the Bank.

1985 – 1988 Citicorp

Vice President and Regional Treasurer, Citibank Savings – April 1987 through October 1988

Regional Treasurer for a group of UK-based subsidiaries representing Citibank's consumer franchise in the United Kingdom. Directly responsible for establishing a "de novo" corporate

treasury function tasked with interest rate and liquidity management responsibilities to support a \$4.3 billion balance sheet. Developed and executed asset/liability management strategies to support the core earnings stream of a diverse portfolio of consumer assets. Directed and executed \$450 million of mortgage securitizations to restructure the portfolio and meet corporate earnings and return objectives. Reported to the Regional Business Manager and managed a group with a headcount of 16 and an operating budget of \$2 million.

Vice President, Citicorp Homeowners, Inc. – July 1986 through March 1987

Department Head of the Financial Control, Planning and Analysis Group within the Citicorp Consumer Mortgage Bank (CMB). Reported to the President of the mortgage bank with responsibility for managing a group of 28 financial analysts and structured product specialists. Direct responsibilities included rigorous financial analysis, budgeting and forecasting, accounting support, and strategic planning for the nation's largest mortgage operation.

Manager, Asset Pricing and Planning – May 1985 through June 1986

Unit head of a small, highly analytic group within the Treasury Department of Citicorp Homeowner's Inc. Reported to the Department Head of Asset/Liability Management. Direct responsibilities included development of funding strategies to support the liquidity requirements and interest rate risks of an \$11 billion balance sheet. Funding strategies achieved pre-tax interest expense savings of \$40 million in 1985. Also responsible for managing the pricing function for first mortgage portfolio products and the development of analytic models for the asset/liability management process.

1984 – 1985 Amedco, Inc.

Vice President, Finance – March 1984 through April 1985

Chief Financial Officer for Amedco Development and Management, Inc., a wholly-owned subsidiary of Amedco, Inc. Directly responsible for securing financing for large (\$20-\$30 million) health care-related projects. Typically, these projects were financed through tax-exempt public debt instruments requiring extensive interface with the external financial community, including securities underwriters, commercial banks, and legal counsel. Responsibilities also included management of a staff which performed feasibility and capital budgeting analysis of proposed projects.

1979 – 1984 Monsanto Company

Area Finance Manager, Canada/Latin America – August 1981 through March 1984

Responsible for the development and implementation of long-range financial plans, and the formation of treasury policies, for nine wholly-owned subsidiaries with sales in excess of \$500 million. Successfully placed long and short-term public debt and commercial loan transactions in excess of \$250 million as a major element of several financial restructurings which were necessitated by severe foreign currency exchange rate movements in the early 1980's. Developed several innovative off-balance sheet transactions which significantly enhanced

Monsanto's 1982 and 1983 reported earnings, including a \$100 million arbitrage transaction with the Royal Bank of Canada which netted Monsanto a \$1.5 million gain. Also developed complex currency remittance mechanisms, including one such transaction in conjunction with Helena Rubenstein, Inc. and Salomon Brothers which was highlighted in a 1984 Wall Street Journal article dealing with blocked currencies.

Internal Auditor – June 1979 through August 1981

Performed financial and operational audit reviews of major plant sites and corporate staff functions. Acquired significant accounting and control experience during audit reviews of both domestic and international locations.

Education:

MBA – St. Louis University (Magna cum Laude), 1979

BS, Business Administration – University of Missouri (Cum Laude), 1976

12 credits completed toward PhD at St. Louis University

Professional Accomplishments:

Selected by American Banker for the 1992 listing of 40 Top Bankers under 40 years of age.

1993 Corporate Hispanic Advocate of the Year Award by the United States Hispanic Chamber of Commerce

1994 United States Small Business Administration Region VII Minority Small Business Advocate of the Year

Chairman – 1994 Salt Lake Valley United Way Campaign

Former Director, Utah Bankers Association