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GOVERNOR CARCIERI APPOINTS VIBCO PRESIDENT, KARL WADENSTEN, TO RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

Karl Wadensten has been appointed by Rhode Island Governor Donald L. Carcieri today a to the Rhode Island Economic Development Corporation (EDC) Board of Directors. The appointments are subject to the review and consent of the Rhode Island State Senate. Wadensten is the President of VIBCO Vibrators in Wyoming, RI, and the host of The Lean Nation radio show airing daily from 4-5pm on WPRV 790AM Talk and Business in Providence.

“I’m honored to be selected for this important role,” says Karl Wadensten. “Rhode Island’s economy is at a pivotal point and I want to bring Lean to the forefront of the conversation. I hope that my participation on the board means that the RI EDC will spend more time visiting actual places where work gets done. We have big challenges in Rhode Island, but there are thousands and thousands of great, creative minds in this state. We have the potential to do something really special here.”

Under legislation passed by the General Assembly and signed into law by Governor Carcieri in 2009, the EDC board was expanded from nine members to thirteen members, and includes one member representative of higher education. Under the legislation, the Governor will continue to serve as chair of the board and shall appoint the remaining members.

“The appointment of this board marks the final piece in our year long effort to revitalize the Economic Development Corporation. With an expanded and more focused board, a seasoned economic development professional leading the agency, and a clear strategic plan to move our economic development efforts forward, the tools are in place to improve the EDC, be more responsive to our existing businesses, support the growth of new industries, and improve our economic climate.”

Appointees serving a four-year term, to expire on February 1, 2014, include Alfred J. Verrecchia, chairman of the board of directors of Hasbro, Inc.; Steven Lane, co-founder and CEO of Ximedica; and Karl Wadensten, president of VIBCO.

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Appointees serving a three year term, to expire on February 1, 2013, include J.L. “Lynn” Singleton, president of the Providence Performing Arts Center; Dr. David Dooley, president of the University of Rhode Island; and Cheryl Watkins Snead, president and CEO of Banneker Industries.

Appointees serving a two-year term, to expire on February 1, 2012, include George Nee, president of the Rhode Island AFL-CIO; Dr. Tim Babineau, president and CEO of Rhode Island Hospital and The Miriam Hospital; and Dan Sullivan, Jr., president and CEO of Collette Vacations, Inc.

Appointees to serve a one-year term, to expire on February 1, 2011, include Shivan Subramaniam, chairman and CEO of FM Global; Paul Choquette, Jr., vice chairman of Gilbane, Inc.; and Donna Cupelo, region president New England of Verizon Communications.

“My appointments to the EDC board include highly successful business owners, young entrepreneurs, and representatives from higher education. They represent small, medium and large businesses across different industry sectors, including healthcare and life sciences, communications, infrastructure, manufacturing, hospitality and tourism, and financial services and insurance,” continued Carcieri. “The common thread they share is their belief in the potential for this state to be great and their commitment to improve our economic climate. The breadth of experience and know-how to be successful will serve the EDC and the state very well, and I am confident that their participation in the EDC will result in positive change for our business community.”

“Job creation, and the related growth of our state economy, has become the single most important issue in Rhode Island. A critical first step is to change and improve the way economic development is managed and executed by the RIEDC,” said Keith Stokes, incoming Executive Director of the RI EDC. “The new board leadership will bring an unprecedented level of business leadership and expertise to lead this important first step in rebuilding the Rhode Island economy.”

Bios of the EDC Board appointees follow.

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Alfred J. Verrecchia
Chairman, Hasbro, Inc.

Al Verrecchia assumed the position of Chairman of the Board of Directors of Hasbro, Inc. on May 22, 2008. Prior to that, Mr. Verrecchia was Hasbro's President and Chief Executive Officer from May, 2003 to May, 2008 and held several senior executive positions over the years at Hasbro, Inc. including President and Chief Operating Officer, Chief Financial Officer; President, Hasbro Manufacturing Services; and Executive Vice President, Global Operations, among other key roles.

In addition to serving on Hasbro's Board of Directors, Mr. Verrecchia serves on the board of FM Global, the world's largest commercial and industrial property insurance company focusing on risk management and specializing in engineering-driven property. He is also a member of the Board of Old Stone Corporation and a former CVS Board member. Most recently, Mr. Verrecchia accepted the role of board member for FGX, International headquartered in Smithfield, Rhode Island. FGX, International is a leading designer and marketer of non-prescription reading glasses and sunglasses in North America and is also a designer and marketer of costume jewelry.

Mr. Verrecchia is Chairman of the Board of Lifespan, an integrated health care system that provides a comprehensive array of services to Rhode Island and Southern New England residents. He also serves as Chair of the Toy Industry Association. Mr. Verrecchia also served as President of the Rhode Island Public Expenditure Council (RIPEC) from 1994-1999.

Stephen Lane
Co-founder and CEO, Ximedica

Stephen Lane is co-founder and CEO of Providence-based Ximedica. Ximedica is full-service product development and manufacturing partner to some of the largest corporations in the world. The company is ISO certified, FDA registered and employs more than 120 professionals spanning research, design, engineering, clinical QA/RA capabilities and clean room manufacturing.

Stephen brings deep entrepreneurial and executive experience to Ximedica, where he defines and executes corporate and long-range planning initiatives, and strategic partnering activities. Prior to founding Ximedica, he earned degrees in Fine Arts and Industrial Design from Rhode Island School of Design, where he serves as a trustee.

Karl Wadensten
President, VIBCO

Karl Wadensten is a passionate, memorable, funny personality with big ideas, big success stories and a take-no-prisoners attitude. He is the President of VIBCO Vibrators in Wyoming, RI and the host of a daily talk radio show The Lean Nation on 790AM-WPRV in Providence, RI. Karl has a terrific sense of humor and his passion for lean and for life is contagious. He is a firm believer in the power of Lean to transform.

Put simply, Lean is based on a sincere respect for people and a commitment to unlock the genius in each employee. It engages their minds to innovate solutions to eliminate waste. It is about continuous improvement and working smarter – always to the pull of the customer. Lean is based on the Toyota Production System developed by Shigeo Shingo and Taiichi Ohno. Karl's company, VIBCO Vibrators, has embraced Lean and has realized unbelievable gains as a result. Dramatic inventory reductions, shortened lead times, and a focus on the whole end-to-end customer experience are just a few of these.

For the past several years, Karl has hosted Lean President's Events at VIBCO to share his Lean philosophy and inspire other leaders to implement Lean in their organizations. The events are offered at no charge and include a plant tour where VIBCO employees speak directly to the visiting leaders to share their experience and demonstrate their own improvements. Once a President has attended an event, he or she is invited to send any of their employees to train at VIBCO, again at no charge. To date, more than 220 presidents and greater than 2000 of their employees have benefitted from this program.

VIBCO is committed to producing a complete product portfolio that is 100% Made in the USA. Under Karl's leadership, VIBCO has won numerous awards including Best Places to Work in Rhode Island by the Providence Business News and Best Companies, the Progressive Manufacturing PM100 Award, and is a past winner of a Providence Business News Business Excellence Award. The company is also the feature of a lean training video, "Vibration Nation: Learning to See" produced and marketed by GBMP (Greater Boston Manufacturing Partnership).

J. L. "Lynn" Singleton
President, Providence Performing Arts Center

In 1983, Lynn Singleton arrived at the Providence Performing Arts Center (PPAC) as President and successfully reversed the theatre's financial situation from near bankruptcy. Since 1984, PPAC is considered one of the most successful, not-for-profit theatres in North America. Under his direction, attendance at PPAC has increased from 57,000 in 1983 to nearly 500,000 this year, and the number of events has tripled, resulting in PPAC being voted by Performance Magazine the top 3,000-seat theatre in the nation in 1985 and 1987.

Lynn initiated and completed PPAC's \$8 million stage expansion and \$5 million historically-accurate restoration of the Grand Lobby, Arcade, Auditorium, and electronic marquee/vertical sign. These improvements to the facility allowed the presentation of blockbuster shows such as The Phantom of the Opera, Disney's Beauty & the Beast, The Lion King, Wicked and Jersey Boys. In recognition, Lynn became the first recipient of the City of Providence Renaissance Award for Highest Achievement in the Arts. As Associate Producer of Peter Pan starring Cathy Rigby, Lynn was nominated for a 1999 Tony Award in the "Best Revival of a Musical" category. Most recently, he received the "Best Art Direction for a Variety or Music Program" Emmy Award for A&E's cable television version of this production starring Cathy Rigby. Lynn sits on the Board of Governors of the Broadway League (formerly League of American Theatres & Producers) and is a voting member for the "Tony Awards." In 2004, he was the recipient of the League's Samuel J. L'Hommedieu Award for Outstanding Achievement in Presenter Management.

In 1988, Lynn was co-founder of Professional Facilities Management, Inc. (PFM) and serves as President and CEO. Today, PFM, a wholly owned for-profit subsidiary of Providence Performing Arts Center, has management/booking contracts with nine facilities in eight states: Barbara B. Mann Performing Arts Hall (Fort Myers, Florida), the Coral Springs Center for the Arts (Coral Springs, Florida), the North Shore Center for the Performing Arts in Skokie (Skokie, Illinois), the Vilar Center for the Performing Arts in Beaver Creek (Beaver Creek, Colorado), the Palace Theatre (Waterbury, Connecticut), the Veterans Memorial Auditorium (Providence, Rhode Island), the Hanover Theatre (Worcester, Massachusetts), the Lyric Opera House (Baltimore, Maryland), and the new Durham Performing Arts Center (Durham, North Carolina), which PFM manages and books in a joint venture with the Nederlander Organization out of New York. Last year, PFM presented over 700 major national and international cultural and contemporary performances and attractions.

Dr. David Dooley
President, University of Rhode Island

As Dr. David M. Dooley embarks on his first year as president of the University of Rhode Island, he aims to strengthen the sense of community and discovery. With a strong background in research Dooley believes every student at the University should gain experience in research and creative work, regardless

A native of California, Dooley earned a bachelor of arts in chemistry from the University of California in San Diego and a doctorate in chemistry from California Institute of Technology in Pasadena. He was selected in May from among three finalists for the University of Rhode Island position after a nationwide search that attracted 55 candidates.

Dooley has more than 30 years of experience working in higher education and places high value on giving students a well-rounded university experience.

Dooley comes to URI from Montana State University in Bozeman, Mont., where he served as provost and vice president of academic affairs. He had nearly 16 years experience as chief academic officer and department chair. He led the chemistry and biochemistry department for six years before being named interim provost and vice president for academic affairs in June 1999, a position he was appointed to permanently in June 2001.

Cheryl Watkins Snead
President and CEO, Banneker Industries

Cheryl W. Snead is the President and Chief Executive Officer of Banneker Industries, Inc. a world class provider of Supply Chain Management solutions that is headquartered in North Smithfield, Rhode Island. Banneker Industries, Inc. was named the 2008 National Subcontractor of the Year by the U.S. Small Business Administration.

Ms. Snead received her undergraduate degree in Mechanical Engineering from the University of Massachusetts. She worked for General Electric (GE) honing her engineering and management skills before continuing her education. She later received her Masters Degree in Business from Purdue University and went on to manage the machine shop operations of a small, minority owned firm in Rhode Island before starting Banneker Industries in 1991. The company is named after Benjamin

Banneker the first recognized African American mathematician, astronomer and inventor. Ms. Snead received an honorary Doctor of Business Administration degree from Bryant University in May 2006. She is also a Six Sigma Specialist.

Banneker Industries, Inc. and Ms. Snead have received numerous awards, both for business accomplishments and ongoing civic work. She was recently named a “2009 Star” by Women’s Business Enterprise National Council (WBENC) and “New England Business Women of the Year” at the Bryant University Women’s Summit. Banneker Industries has been recognized nationally in Inc., MBE, Essence and Black Enterprise magazines.

Cheryl W. Snead serves on the professional Boards of AMICA Insurance Company and Bank Rhode Island. Her community activities include serving on the Board of Waterfire and a charter member and Past President of the Greater Providence RI Chapter of The Links, Incorporated. She is a current Board of Trustee of Bryant University and a passionate, motivational speaker advocating youth, minority and women empowerment.

George Nee
President, Rhode Island AFL-CIO

George H. Nee was elected President of the Rhode Island AFL-CIO in September, 2009. Nee joined the AFL-CIO in 1983 to serve as Executive Director. He served as Secretary-Treasurer from March 1991 until September, 2009.

Prior to his post at the AFL-CIO, he served as the full time president of the Service Employees International Union (SEIU) Local 76 from 1976 to 1983. As an organizer, he was actively involved with the United Farm Workers of America from 1969 to 1971. He is a graduate of Rhode Island College.

Nee is a member of the RI Convention Center Authority; Code Commission for Occupational Safety and Health; Providence Performing Arts Center; Human Resource Investment Council; Chairman of the Workers’ Compensation Advisory Council; Chairman of the Board of the Institute for Labor Studies and Research; and executive board member of the United Way of Rhode Island.

Timothy Babineau, MD
President and CEO, Rhode Island Hospital and The Miriam Hospital

Timothy J. Babineau, MD, is president and chief executive officer of Rhode Island Hospital and The Miriam Hospital. Both hospitals are major teaching and research facilities, affiliated with The Warren Alpert School of Medicine, and founding members of the not-for-profit Lifespan health system. A board certified general surgeon, he received his bachelor's degree from the College of the Holy Cross and his medical degree from the University of Massachusetts. He also received a master's in business administration from Boston University. He has been associate professor of surgery at the University of Maryland and Boston University School of Medicine and assistant professor of surgery at Harvard Medical School.

Dan Sullivan. Jr.
President and Chief Executive Officer, Collette Vacations, Inc.

As President and CEO of Collette Vacations, Dan Sullivan has over 35 years in the travel industry. Sullivan's travel experience includes tour guiding, product development, sales, and marketing; as well as managing the corporate team and providing the strategic vision for the company. As CEO, Sullivan has brought Collette from a regional tour operator to one of the most respected tour companies worldwide. He was responsible for such innovative first-to-market initiatives as launching a worldwide sales team and driving new product development to non-traditional destinations.

Sullivan is a member of the United States Tour Operator's Association (USTOA); the prestigious World Travel and Tourism Council; and the Committee Encouraging Corporate Philanthropy. He chairs the Collette Foundation board, Collette's global initiative to improve the quality of life of children worldwide. He is an active supporter of non-profit causes including the Cystic Fibrosis Society, St. Jude Children's Research Hospital, The Boston Red Sox Foundation, Hospice and Hasbro Children's Hospital.

In 1999, Sullivan established the Kosovo Relief Fund to benefit the victims of the War. He serves as Chairman of the Board of Directors for Tourism Cares, an organization fostering awareness that travel offers a wealth of cultural experiences that need to be protected and enhanced for future generations. In 2007, he (along with his late father, Daniel Sullivan, Sr.) was inducted into the Tourism Hall of Fame for his contributions to the community, through philanthropic endeavors and significant contributions to the advancement of responsible tourism.

Locally, Sullivan has been a staunch supporter of the Boys and Girls Clubs of Rhode Island and also serves as Co-Chairman of the Pawtucket Foundation, an organization committed to the continued economic development of Pawtucket, Rhode Island, Collette's home city. He serves on the board of Bristol County Savings Bank Charitable Foundation.

Shivan Subramaniam
Chairman and Chief Executive Officer, FM Global

Shivan S. Subramaniam is chairman and chief executive officer for FM Global, headquartered in Johnston, R.I., one of the world's largest commercial property insurance companies. FM Global, a mutual insurance company with a unique risk management focus, is recognized as the most experienced specialty property risk management organization in the world, providing its clients with insurance capacity, risk assessment and loss prevention engineering expertise and research. The company insures \$7 trillion in business property worldwide for more than 1000 companies in more than 130 countries. With more than 1,400 engineers on staff and the industry's largest research operation, FM Global helps clients better understand their risks and develop property loss prevention solutions that protect their bottom line.

During the past nine years, he has helped grow the organization from approximately a \$1 billion-a-year company to nearly \$5 billion in revenue. The company has been profiled on every major U.S. television and cable news network, featured on the History Channel and profiled in prominent publications ranging from The Wall Street Journal and the Economist to FORTUNE magazine and U.S. News and World Report.

In addition to his role at FM Global, Mr. Subramaniam holds seats on the board of directors for Citizen's Financial Group, Lifespan Corporation and the Rhode Island Public Expenditure Council and was its former president. He also is one of the Governor's appointees on the Rhode Island Economic Policy Council, has served on the dean's advisory council at MIT's Sloan School of Management and is on the board of trustees of Bryant University.

Paul J. Choquette, Jr.
Vice Chairman, Gilbane Inc.

Paul J. Choquette, Jr. is vice chairman of Gilbane Inc., the parent company of Gilbane Building Company and Gilbane Development Company. He was previously the chairman and chief executive officer of Gilbane Building Company, a position to which he was elected in 1997 after having been president from 1981. He was the sixth consecutive family member to lead the company since its founding in 1873.

Mr. Choquette joined Gilbane Building Company in 1969, serving as general counsel. He was elected vice president in 1971 and served in that office until his appointment as executive vice president in 1975.

Prior to joining Gilbane, Mr. Choquette was associated with the law firm of Edwards & Angell in Providence, Rhode Island, and served as legal counsel to Rhode Island Governor John H. Chafee for two years. He received his bachelor's degree from Brown University in 1960 and an LL.B. degree from Harvard Law School in 1963.

He is a governor of Lifespan, Inc., a holding company for the four main hospitals in Rhode Island. Mr. Choquette serves as a member of the board of directors of Carlisle Companies, Inc and Collette Vacations. He is a trustee emeritus of Brown University and serves on numerous Brown committees.

He is past president and current director of The Greater Providence Chamber of Commerce and past chairman of the New England Council. He is a Distinguished Eagle Scout and past president of the Northeast Region, Boy Scouts of America. He continues to serve on the board of the Narragansett Council in Rhode Island. Active in education reform initiatives, he is a director of The Big Picture Company which is the parent of The Met School.

Donna C. Cupelo
Region President New England, Verizon Communications

Donna C. Cupelo is Region President, New England of Verizon Communications, with overall responsibility for the company's service delivery, capital investment and public policy in both Massachusetts and Rhode Island. As Region President, Ms. Cupelo is an officer of the Verizon New England Board of Directors.

Ms. Cupelo began her career with New England Telephone in 1978 and has held various leadership positions within the sales and marketing organizations. Prior to becoming Verizon's Region president in Rhode Island, Cupelo served as vice president and general manager - operations for central and western Massachusetts,

where she was responsible for the company's operations, construction, engineering, finance, marketing and public affairs activities.

Ms. Cupelo is active in many businesses, civic and charitable organizations and is a member of the boards of the Greater Providence Chamber of Commerce and the Greater Boston Chamber of Commerce. In addition to serving on the executive committee of the Heritage Harbor Foundation, she is Admiral of the Rhode Island Commodores. Ms. Cupelo is chair of the Providence Chamber of Commerce Federal Affairs Committee and is an advisory board member of the President's Council at Providence College. She also serves on the boards of the Massachusetts Business Roundtable, Boston Private Industry Council, and Jobs for Massachusetts,

Ms. Cupelo received a Bachelor of Science degree from Providence College, Providence, Rhode Island in 1978 and a Masters of Business Administration from Babson College, Wellesley, Massachusetts in 1982.

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