



# Alaska Railroad Corporation *News Release*

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## **Railroad Board appoints CFO O’Leary as Acting CEO effective April 1** *Board Chairman offers thanks and praise for job well done*

ANCHORAGE, Alaska – The Alaska Railroad Corporation (ARRC) Board of Directors has appointed ARRC Chief Finance Officer (CFO) Bill O’Leary to serve as acting Chief Executive Officer (CEO) of the Alaska Railroad, effective April 1, 2010. The decision came after the Board met March 25 to discuss the way forward in terms of railroad leadership after current President and CEO Pat Gamble asked for some transition time to prepare for his new job as University of Alaska system president, effective June 1, 2010.

“It’s been a great run, and it’s been a great privilege to serve the State of Alaska,” said Gamble, who marks nearly nine years with the railroad. “If I leave the Alaska Railroad in better shape than I found it, then I have done my job. I had a lot of help from an amazing workforce team.”

“The Alaska Railroad has benefited from Pat’s executive experience and superb leadership. His guidance has been integral to the railroad’s steady growth and success. He continued the momentum on an aggressive capital program, and in fact oversaw the railroad’s first sale of revenue bonds as a means to accelerate infrastructure improvements,” said ARRC Chairman of the Board John Binkley. “As a result, the railroad’s assets tripled in the last nine years, growing from \$252 million at the beginning of 2001 to more than \$860 million at the end of 2009. Net earnings more than doubled over the same period.”

Fiscal success has also come while O’Leary has been at the helm of the railroad’s financial functions. “The Board has every confidence in Bill to provide the railroad with solid leadership during our executive search,” said Binkley. During previous ARRC leadership transitions, the railroad CFO has become acting CEO. “I have no doubt that Bill and the other members of our strong management team will facilitate a smooth and stable transition,” Binkley added.

The Board will meet again on April 1 to discuss the details for establishing an executive search process for a new president/CEO.

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