

Elizabeth E. Tallett

Healthcare Industry Consultant

Director: Anthem, Meredith, Principal Financial Group, Qiagen

As Principal Financial's lead director, Liz Tallett rose to the many challenges presented by the financial crisis, guiding her board down a complicated, stressful, and ultimately successful path to survival and recovery.

"We always knew Liz was incredibly smart and competent," says fellow Principal Financial director Jocelyn Carter-Miller. "But her leadership through and since 2008 has been above and beyond."

Ms Tallett became a director of Principal Life in 1992 and had already seen the company through demutualization and an IPO in 2001, just two weeks after 9/11. But the fallout following the collapse of Lehman Brothers called on her leadership at a whole new level. Mark-to-market accounting requirements handed Principal huge unrealized losses, downgrades, and a share price drop from \$70 to \$5.

"Liz did a remarkable job leading the independent directors as we tried to figure out what to do to raise money and remain independent," says fellow Principal director Gary Costley.

Driving communications between a brand new CEO, the outgoing CEO who agreed to stay on as chairman through the crisis, major investors, government agencies, and the independent board members, Ms Tallett's structured, organized leadership enabled the board to make good decisions in a timely manner. This resulted in the stabilization of the company without a government bailout and ultimately a strong recovery.

Fellow Principal Financial director Richard Keyser adds, "Liz was and continues to be a supremely diligent and effective lead director. I marvel at her complete mastery of the company and her masterful handling of board – CEO communications."

Career Highlights

- Principal of Hunter Partners, a management company for early to mid stage pharmaceutical, biotech and medical device companies (2002 to 2015)
- President and CEO, Transcell Technologies
- President, Centocor Pharmaceuticals
- Member of the Parke-Davis Executive Committee
- Director of Worldwide Strategic Planning, Warner-Lambert
- Dual bachelor's degrees in Mathematics and Economics, Nottingham University
- Previous public directorships: Coventry Health Care, Immunicon, IntegraMed America, Varian, Varian Semiconductor Equipment Associates
- Founding board member, Biotechnology Council of New Jersey
- Trustee, Solebury School in Pennsylvania