

Connecting Human Resources to the Board

CTPartners' 1st Annual Board of Directors Institute on Human Resources

MICHAEL FERDINANDI | Retired Senior Vice President and CHRO, CVS Caremark

Michael Ferdinandi has a rare blend of operations and human resources leadership skills. He works closely with the Board of CVS Caremark in providing strategic guidance in talent, succession and compensation matters. His business career spans 30 years with three of the leading Fortune 100 consumer products, retail, manufacturing, and health care companies. His executive roles with CVS Caremark, PepsiCo and Ford Motor Company have encompassed human resources, manufacturing and distribution.

Michael is known for his ability to positively affect business results by influencing decisions from the board room to the front lines of operations. He has designed and implemented talent assessment and development initiatives and guided improvements in processes throughout large corporations.

Currently, as Senior Vice President and Chief Human Resources Officer, Michael reports to the CEO and Chairman of CVS Caremark. He leads all strategic human resources functions for CVS Caremark which has revenues of \$87 billion and 215,000 employees. It operates 7,000 retail pharmacies, 14 distribution centers, 6 mail pharmacies and clinical patient support centers. Michael has led initiatives to improve employee engagement that have resulted in enhanced customer service at store-level that has directly and positively affected financial performance. He has designed and implemented programs to develop high potential managers and create the 'bench-strength' throughout the organization that became the key to transferring the CVS culture during the successful integration of several acquisitions. Under Michael's leadership, the Department of Labor, the National Council on Aging, and several other notable organizations have recognized CVS Caremark for its commitment to outstanding workforce development.

Prior to joining CVS Caremark in 1999, Michael spent 17 years at PepsiCo where he held leadership positions in operations and human resources in the U.S. and Canada. While at PepsiCo, Michael led the integration activities for numerous business acquisitions, implemented TQM initiatives that improved financial performance and manufacturing efficiencies and instilled a stronger operational focus on customer satisfaction. Central to the success of these business activities was the ongoing development of general management leadership capabilities and succession planning programs as well as targeted organizational communications strategies.

Earlier in his career, Michael held a variety of operations positions with the Environmental Protection Agency and Ford Motor Company.

Michael earned both a BS and an MS degree in Industrial Education from Rhode Island College. He received a Doctoral Degree in 1995 from Boston University where his major research focused on business process re-engineering.

In 2009, HR Executive magazine named Michael to the "Human Resources Honor Roll." He serves in community leadership roles on the Boards of several community organizations including as Chairman of the Board of the Davies Career & Technical School in Lincoln, RI. He has also served as a Board Director of the Greater Providence YMCA and the Providence Local Initiatives Support Corporation.