

Louis Stokes steps down from the board of Forest City Enterprises; Christine Detrick appointed new independent director

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CLEVELAND, Nov. 20, 2014 /PRNewswire/ -- Forest City Enterprises, Inc., (NYSE:FCEA and FCEB) today announced that Louis Stokes, attorney, distinguished former United States Congressman, and a 15-year member of Forest City's board of directors, tendered his resignation as a director at the company's board meeting yesterday.

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"It is with deepest gratitude for his exemplary service as a director that we respectfully accept Lou's resignation," said Charles A. Ratner, Forest City chairman of the board. "In his decade and a half as an independent director, Lou brought a wealth of experience and knowledge to the board, along with a unique perspective on public-private partnerships and the issues affecting the communities in which we live and work. He has also been a staunch advocate for diversity and inclusion, and for the advancement of minority professionals in our industry. We salute and thank him for all that he has done for Forest City."

Also at yesterday's board meeting, Christine Detrick, retired former director and head of Americas Financial Services Practice for Bain & Company, Inc., accepted an appointment to the board as an independent director, effective immediately. In addition, Detrick was appointed to serve on the Corporate Governance and Nominating Committee of the board. Detrick, 54, will stand for re-election at the company's next annual meeting of shareholders.

"We are thrilled to have Christine Detrick join our board," said David J. LaRue, Forest City president and chief executive officer. "She is a seasoned business executive with more than 30 years of experience leading and advising financial services companies and investors. She brings a wealth of senior-level experience in strategy, planning, governance, risk management and other areas that will make her a strong, independent director and a tremendous asset to Forest City and the board."

Detrick began her career in the insurance industry with positions at Progressive Corporation and Chubb Corporation, moving on to join McKinsey & Company's New York-based insurance consulting practice in 1984. In 1988, she was a founding member of First Financial Partners, a venture capital firm specializing in savings and loan institutions, where she served as CEO in a turnaround setting of an ailing savings and loan acquired by the firm. In 1992, she was recruited to help lead the financial services practice at A.T. Kearney, where she became the global head of the Financial Services Practice and served on the Board of Management. She joined Bain & Company in 2002 as director and head of that firm's North American financial services practice, retiring from Bain in 2011.

Detrick is currently a director of Reinsurance Group of America, where she serves on the Audit and Nominating and Corporate Governance Committees. She earned a bachelor's degree in economics from the Wharton School of Business at the University of Pennsylvania.

About Forest City

Forest City Enterprises, Inc. is an NYSE-listed national real estate company with \$8.2 billion in total assets. The company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate throughout the United States. For more information, visit www.forestcity.net.

SOURCE Forest City Enterprises, Inc.

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