



La-Z-Boy Announces Changes to Legal and Finance Teams

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MONROE, Mich., Feb. 18, 2021 (GLOBE NEWSWIRE) -- La-Z-Boy Incorporated (NYSE: LZB), a global leader in residential furniture, today announced that Raphael Richmond, Senior Director of Corporate Compliance and Employment Law, will succeed Stephen K. Krull as Vice President and General Counsel, effective April 25, 2021, concurrent with the company's new fiscal year. She will also hold the role of Chief Compliance Officer. In a related move, Uzma Ahmad, Senior Director of Corporate Law and Assistant Secretary, has been appointed Vice President, Deputy General Counsel and Corporate Secretary, also effective on April 25, 2021. Krull previously announced his retirement and will work with Richmond and Ahmad to ensure a smooth transition.

As the Company's General Counsel and Chief Compliance Officer, Richmond will be La-Z-Boy's chief legal officer, responsible for managing the overall legal and compliance functions for the company. Ahmad will be responsible for corporate and securities law for the company, reporting to Richmond, while also working closely with the La-Z-Boy Board of Directors on corporate governance matters.

Kurt L. Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy Incorporated, said, "Since joining La-Z-Boy in 2019, Raphael has been accountable for litigation and employment matters as well as leading the company's overall compliance efforts. She is a high-caliber legal executive with a wealth of experience and will continue to serve the company well in her new role. Over the past two years, Uzma has handled securities law matters for La-Z-Boy while working closely with the senior leadership team and Board of Directors on disclosure and corporate governance matters. In my role as Chairman of the Board, I look forward to continuing to work with Uzma and benefiting from her significant expertise and wise counsel as she becomes Corporate Secretary. Both attorneys will make significant contributions in their new roles."

The company also announced moves in the Finance and Accounting area that will be effective at the beginning of the Fiscal 2022 year, concurrent with Robert G. Lucian assuming the Chief Financial Officer role. Lindsay Barnes, Vice President, Corporate Controller, Chief Accounting Officer and Treasurer, will become Vice President, Finance and Treasurer, succeeding Lucian, and retaining the role of Treasurer. In addition, Jennifer McCurry, Director of Financial Reporting, has been appointed Vice President, Corporate Controller and Chief Accounting Officer, succeeding Barnes.

In Barnes' new role, reporting to Lucian, she will be responsible for leading all financial planning, forecasting, budgeting, and analysis to strengthen business processes across the finance team and organization. McCurry, who will also report to Lucian, will lead the corporate accounting function and be responsible for setting global accounting policy. In addition, she will oversee the company's external financial statement audit, implementation of new accounting standards and regulatory compliance.

Melinda D. Whittington, Chief Financial Officer, said, "Since joining La-Z-Boy in 2011 as Director of Financial Reporting, Lindsay has taken on increasing levels of responsibility. She has made significant contributions to the company and this move will expand her experience and financial expertise while providing additional opportunities to strengthen finance and business processes across the company. Jen joined La-Z-Boy in 2019 and has demonstrated great acumen in the financial reporting arena and will easily transition into her new role with expanded responsibilities."

About Raphael Richmond

Raphael Richmond joined La-Z-Boy in April 2019 as the Senior Director for Corporate Compliance and Employment Law, with responsibility for the company's ethics and compliance program, employment law counseling, and employment and commercial litigation. Richmond brings a wealth of experience, with more than 20 years in the automotive industry specializing in employment law, complex litigation, corporate and securities regulation, corporate investigations, and ethics and compliance. As corporate and securities counsel for Ford Motor Company, Richmond was responsible for the company's financial disclosures during the 2008 financial crisis; in 2013, she was promoted to the role of Global Director of Compliance. In that role, she developed innovative ethics and compliance training for Ford that significantly increased employee engagement, and became a frequent presenter at ethics and compliance conferences. Richmond is a member of the federal bar for the Eastern District of Michigan, and State Bar of Michigan. She received her undergraduate degree with highest distinction from the University of Michigan, and is a cum laude graduate of the University of Michigan Law School.

About Uzma Ahmad

Uzma Ahmad currently serves as La-Z-Boy's Senior Director of Corporate Law and Assistant Secretary, a role she has held since joining the company in April 2019. She has responsibility for legal matters related to corporate governance, securities and public company regulatory compliance, benefit and executive compensation plans administration, and treasury and international commercial matters. Prior to joining La-Z-Boy, she was the Vice President, Deputy General Counsel and Assistant Secretary of Con-way Inc., a Fortune 500 transportation and logistics company. In that role, she advised the board of directors and executive team on corporate and securities law matters, including Con-way's \$3 billion acquisition by XPO Logistics, Inc. Earlier in her career, Ahmad practiced as a corporate and securities lawyer at Dechert LLP and Dykema Gossett PLLC and taught a securities regulation seminar as an Adjunct Professor at University of Michigan Law School. Ahmad earned a bachelor's degree cum laude from Harvard University and a juris doctor cum laude from Harvard Law School.

About Lindsay Barnes

Lindsay Barnes joined La-Z-Boy in 2011 and has held roles of increasing responsibility. She currently serves as Vice President, Corporate Controller, Chief Accounting Officer and Treasurer, where she is executive leader of enterprise-wide accounting, treasury, and shared services functions and is directly accountable for accounting policies and procedures, compliance with U.S. GAAP, Sarbanes-Oxley internal control design, cash and investment management, and insurance risk management. She joined La-Z-Boy from Borders Group, Inc., where she was Director – Assistant Controller. Prior to that she held auditor roles at PwC and Arthur Andersen. She is a magna cum laude graduate of Eastern Michigan University, where she earned a bachelor's degree in business administration and accounting, and is a Certified Public Accountant.

About Jennifer McCurry

Jennifer McCurry joined La-Z-Boy in 2019 as Director of Financial Reporting where she is responsible for technical accounting research, consolidation

of financial results, external financial reporting to the SEC, internal financial reporting to executive management, and leadership of the corporate accounting team. Prior to joining La-Z-Boy, she was Director of External Reporting at Flagstar Bancorp, Inc. and, before that, was with the Ford Motor Company in multiple roles of increasing responsibility in the Finance & Accounting organization. McCurry earned her bachelor's degree in finance from Grand Valley State University and a master's degree in accounting from the University of Michigan – Dearborn.

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Generally, forward-looking statements include information concerning expectations, projections or trends relating to our results of operations, financial results, financial condition, strategic initiatives and plans, expenses, dividends, share repurchases, liquidity, use of cash and cash requirements, borrowing capacity, investments, future economic performance, business, and industry and the effect of the novel coronavirus (“COVID-19”) pandemic on our business operations and financial results.

The forward-looking statements in this press release are based on certain assumptions and currently available information and are subject to various risks and uncertainties, many of which are unforeseeable and beyond our control, such as the continuing and developing impact of, and uncertainty caused by, the COVID-19 pandemic. Additional risks and uncertainties that we do not presently know about or that we currently consider to be immaterial may also affect our business operations and financial results. Our actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed in our fiscal 2020 Annual Report on Form 10-K and other factors identified in our reports filed with the Securities and Exchange Commission. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

Additional Information

This news release is just one part of La-Z-Boy's financial disclosures and should be read in conjunction with other information filed with the Securities and Exchange Commission, which is available at: <https://lazboy.gcs-web.com/financial-information/sec-filings>. Investors and others wishing to be notified of future La-Z-Boy news releases, SEC filings and quarterly investor conference calls may sign up at: <https://lazboy.gcs-web.com/>.

Background Information

La-Z-Boy Incorporated is one of the world's leading residential furniture producers, marketing furniture for every room of the home. The Wholesale segment includes England, La-Z-Boy, American Drew®, Hammary®, and Kincaid®. The company-owned Retail segment includes 158 of the 351 La-Z-Boy Furniture Galleries® stores. Joybird is an e-commerce retailer and manufacturer of upholstered furniture.

The corporation's branded distribution network is dedicated to selling La-Z-Boy Incorporated products and brands, and includes 351 stand-alone La-Z-Boy Furniture Galleries® stores and 563 independent Comfort Studio® locations, in addition to in-store gallery programs for the company's Kincaid and England operating units. Additional information is available at <http://www.la-z-boy.com/>.

Contact:

Kathy Liebmann
(734) 241-2438
kathy.liebmann@la-z-boy.com



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