

Ernest Rady Biography

Ernest Rady, director, various boards, recognized for Lifetime of Achievement in Corporate Governance.

Ernest Rady was born and raised in Winnipeg, Manitoba Canada. He attended the University of Manitoba and earned degrees in law (Law Society Award for Academic Achievement) and commerce (University Gold Medal). He was a member of the Manitoba Bar Association.

He moved to San Diego with his family in 1966, and founded American Assets, Inc., a privately held conglomerate. Through American Assets, Mr. Rady controls and manages a group of companies primarily involved in financial services, investment management and real estate. Throughout its 38-year history, American Assets has been successful as both a developer and acquirer of commercial real estate assets (retail, office and industrial) and for-rent apartment communities. Current holdings include eight stabilized office properties with approximately 1.2mm sf, 11 community oriented and lifestyle shopping centers with approximately 2.7mm sf, five apartment communities comprising over 1,079 units, and four office development projects that will represent approximately 710,486 sf when completed. The Company has primarily focused its real estate investments in San Diego.

Over the past three decades, American Assets has provided investment management services to its family of companies and related entities. Today, AAI's investment management efforts are focused through American Assets Investment Fund, L.P. (the "Fund"), a hedge fund focused on large cap, blue chip U.S. equity securities. The Fund's investment strategy can generally be characterized as a deep-value, tax-efficient approach with an extremely long-term time horizon.

Mr. Rady is also Chairman and President of San Diego-based Insurance Company of the West, a privately held, multi-line property and casualty insurer. Founded in 1972, ICW focuses on the specialty underwriting of select commercial insurance risks primarily in California. ICW distributes its products and services through approximately 2,400 independent agencies and 450 brokerage firms.

In addition, he is the Chairman and Chief Executive officer of Irvine, Calif.-based Westcorp Inc. (NYSE: WES), a financial services holding company whose principal subsidiaries are WFS Financial Inc. (Nasdaq: WFSI), one of the nation's largest independent automobile finance companies, and Western Financial Bank, a community bank located in Southern California.

Previously, Mr. Rady was a principal shareholder in Coast Distributing, a distributor of Anheuser- Busch products in San Diego; PAR Broadcasting, which owned radio stations and telecommunications towers in San Diego (Rock 105.3, Q106, KOGO A.M. 600 and KCBQ) and throughout the United States; and Summit Resources, a publicly traded oil and gas company listed on the Toronto Stock Exchange. He was also one of the owners of the San Diego Sockers professional soccer team and a partner in the San Diego Padres.

Mr. Rady has been affiliated with many Canadian Companies including Silpit Industries; Brown and Rutherford; Canadian Sportswear; Olympic Sportswear; Canadian Securities; Memrad Holdings, Ltd.; Garry Finance; Canpac Enterprises, Ltd.; Canada Egg Products, Ltd.; and Keystone Resources, Ltd.

Mr. Rady has been a Director of numerous American companies, including La Jolla Bank and Trust Company, La Jolla Capital, Pacific Capital Trading Corporation, Dixieline Lumber Company, Smith Petroleum Company, and KHC Plastics.

Volunteer work has always been an important part of Mr. Rady's life. He is a member of UCSD's Chancellor's Associates; serves as a Trustee of the Salk Institute for Biological Sciences; and Trustee of the Scripps Foundation for Medicine and Science. His former organization affiliations include past Chairman and Treasurer of Children's Hospital and Health Center of San Diego; past President of United Jewish Federation and Chairman of the UJF Campaign; Chairman of the State of Israel Bond Campaign; past Chairman of the National Conference of Christians and Jews; Director of Junior Achievement in Winnipeg; and Director of Children's Aid Society in Winnipeg.

In addition to his charitable work, Mr. Rady is active in numerous business organizations including World President's Organization (WPO) and T.E.C. (The Executive Committee).

Mr. Rady is a Canadian citizen and has applied for U.S. citizenship in his adopted country.