

**LI People  
ON THE MOVE**

**BOARDS / ASSOCIATIONS**



**Bonnie Porzio** of West Hempstead, general counsel at Triumph Construction Corp. in the Bronx, has been elected to the board of directors of **Pet Peeves** in Woodbury.



**Dr. Irwin Klein** of Asharoken, a Melville endocrinologist affiliated with North Shore University Hospital in Manhasset, has been elected as an at-large member of the **North Shore University Hospital** medical board.



**Michael G. Barone** of Woodbury, managing partner of Abrams Garfinkel Margolis Bergson in Melville, has been named counsel to the **New York Association of Mortgage Brokers** in Mamaroneck.



**Neil B. Garfinkel** of Great Neck, a managing partner at Abrams Garfinkel Margolis Bergson in Melville, has been appointed member of the **Real Estate Board of New York** in Albany.

**UTILITIES**



**Elizabeth K. Vassallo** of Miller Place, acting chief financial officer at the **Suffolk County Water Authority** in Oakdale, has been appointed chief financial officer.

— DIANE DANIELS

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SERGIO MARCHIONNE, 1952-2018

**CEO who saved Fiat, Chrysler dies**

The Associated Press

Sergio Marchionne, a charismatic and demanding CEO who engineered two long-shot corporate turnarounds to save both Fiat and Chrysler from near-certain failure, died Wednesday. He was 66.

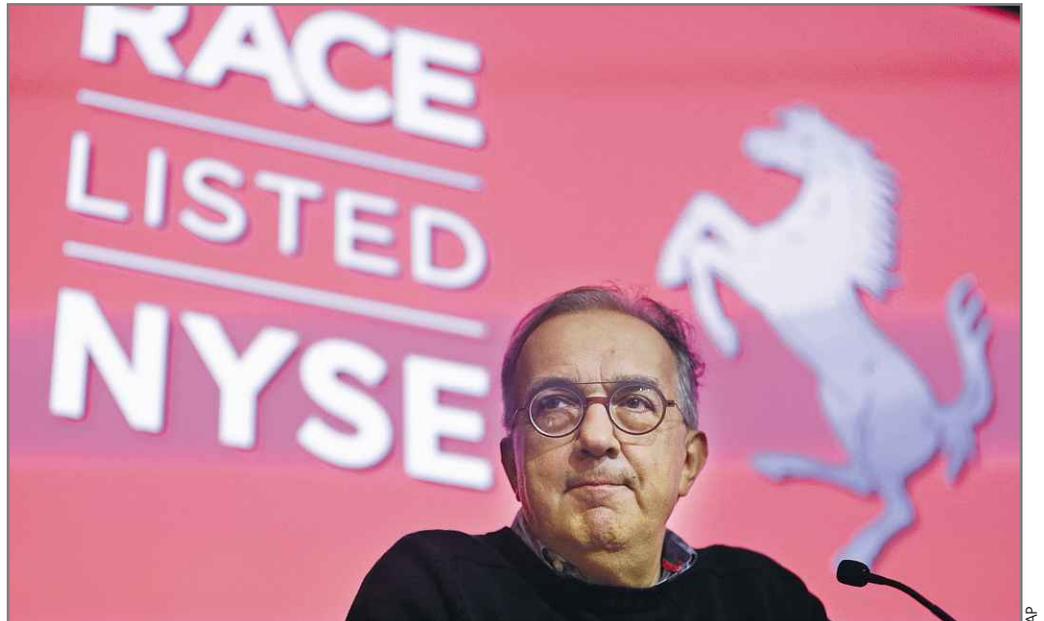
The holding company of Italian automaker Fiat's founders, the Agnelli family, announced Marchionne died after complications from surgery in Zurich. At Fiat Chrysler Automobiles headquarters in the Italian town of Turin, flags flew at half-staff, while in Rome the parliamentary committee for labor and finance observed a minute of silence.

"Unfortunately what we feared has come to pass," Fiat heir John Elkann said. "Sergio Marchionne, man and friend, is gone."

Marchionne built the dysfunctional companies into the world's seventh-largest automaker, Fiat Chrysler Automobiles, almost by personal force of will, living on a corporate jet crossing the Atlantic to push employees to accomplish what most people thought was impossible amid a devastating global recession.

Marchionne, who was Italian and Canadian, had revived Fiat by 2009, when he was picked by the U.S. government to save U.S.-based Chrysler from its trip through bankruptcy protection after being owned by a private equity company.

"It's highly unlikely that Chrysler would exist today had he not taken that gamble," said Autotrader.com analyst Michelle Krebs. "The company was in such bad shape, being stripped of any



Sergio Marchionne, seen at NYSE in October, died after complications from surgery. He was 66.

kind of resources by the previous owners."

Marchionne met most of his goals, even though at times he was doubted by nearly everyone in the automobile business. But he didn't live long enough to complete his last two: personally hand over the reins of Fiat Chrysler Automobiles to a hand-picked protégé and lay out plans for transforming supercar maker Ferrari.

Marchionne had surgery on his right shoulder last month, and the company said last weekend that complications meant he would not be able to return. No details were released.

The manager, known for his folksy, colorful turns of phrase and for his dark cashmere sweaters no matter the occasion, was the darling of the automotive analyst com-

munity. Even when expressing doubts at his audacious targets, they showed admiration for his adept deal-making. That included getting GM to pay \$2 billion to sever ties with Fiat, key to relaunching the long-struggling Italian carmaker, and the deal with the U.S. government to take Chrysler without a penny down in exchange for Fiat's small-car technology.

As Marchionne's health failed following surgery, a clearly emotional Elkann delivered what amounted to an impromptu eulogy and message of gratitude to a man he called his mentor.

"He taught us to think differently and to have the courage to change, often in unconventional ways, always acting with a sense of responsibility for the companies and

their people," Elkann said over the weekend. "He taught us that the only question that's worth asking oneself at the end of every day is whether we have been able to change something for the better, whether we have been able to make a difference."

It was Marchionne's success in turning around a pair of Swiss businesses that drew the attention of the Agnelli family. He joined Fiat's board in May 2003, four months after the death of Gianni Agnelli. He became CEO in June 2004, following the death of Gianni Agnelli's brother, Umberto, Fiat's chairman, leaving a family void in the company.

Marchionne was divorced. He is survived by his companion, Manuela Battezzato, and two grown sons, Alessio and Tyler.

**NYCB INCOME DIPS, REGULATORY EASING PAVES WAY FOR GROWTH**



Joseph Ficalora, CEO of New York Community Bancorp

Westbury-based New York Community Bancorp said Wednesday its second-quarter net income fell 7 percent to \$107.4 million.

NYCB is the largest bank based on Long Island, with \$50.5 billion in assets.

The bank said that until recently, it had restricted its balance sheet growth to stay below the \$50 billion threshold for being deemed a "systemically important financial

institution," or SIFI. A bank is designated a SIFI by regulators if its failure would cause significant disruption to the economy.

But that threshold was recently lifted, which has helped the bank begin to grow assets, said Joseph R. Ficalora, the president and CEO at NYCB.

NYCB said its held-for-investment loan portfolio totaled \$39.4 billion, up 6 per-

cent from the same period a year ago.

"With the SIFI threshold increased to \$250 billion, we expect continued loan growth going forward," Ficalora said.

The bank also reported deposits of \$29.6 billion, up 2 percent from the year prior.

NYCB shares fell nearly 8 percent Wednesday to close at \$10.52. The shares are down 19 percent from a year ago.

— DAVID REICH-HALE