Hi, I'm Angie Chattin, and I am the retired president of CarMax Auto Finance. We were a leading division of CarMax the Auto Superstores. And I retired about three years ago and am now working with my husband on some real estate ventures, and mostly giving my time to charity and family.

And wow, if I were to give you a start, I'd probably start with my grandparents. As amazing as that might seem. But my dad's parents were farmers, entrepreneurs, he had a farm that we worked on with him, he also had a grocery store right align with his home. So I learned to run a cash register, and it was an old-fashioned cash register too, which as a kid I loved. We learned hard work ethic from them.

And my other set of grandparents is probably where I got a lot of my genetic disposition. My grandfather was a mathematician, and and he taught math, but he also worked at Red Stone Arsenal and worked with a famous German scientist Warner Von Braun, and worked on the first rocket to circle the Earth. But he was also one of those guys that just believed you should have a second source of income. So he taught us that you should also have a business that earned money even without you there. So we had laundromats, and we had one. When my parents got old enough, they joined them, joined him and his wife in this business, they had three.

So I also grew up mopping floors. We used to rob them once a week, that was the most fun. We got all the quarters and then we counted them. But it's probably where integrity first started for me. We counted every quarter, we reported every quarter as income, and we gave the IRS their fair share. There was no, one for me, two for the business kind of attitude that you will find in a cash business.

They also led in the community. My grandmother had family that had Polycystic Kidney Disease, and she just found a real passion for finding solutions for this small town. And so she convinced, she and my grandfather, convinces a doctor, a kidney doctor, to move into town and open a practice. And then they opened Athens Kidney Association and started that branch there. They raised money, she quilted. I used to tease her that to see one of her quilts I was gonna have to go meet these strangers, because she quilted at least one a year and then they raffled them off. But they were very involved in the community, very involved in church with their friends, starting new things that really advanced this small town.

And I am from a small town, Athens, Alabama. It's grown a lot since I left, but it's still a small town. And it meant that you knew a lot of people and they knew you. And my dad was a police officer in the town. He grew to become a lieutenant. That also kept me on the straight and narrow a bit, because I knew he was around, and if he wasn't around all the guys were around, and the girls, who were watching out for what his little girl was doing.

My mom was, she was fabulous. She's probably one of the smartest women I knew, but she put my ... as she says, she put my dad through school. And he got his degree and she just worked. She worked for a doctor's office, she became a manager there. And then she ran the books for the laundromat. And then she was always looking for different ways to make money. Whether it was, let's buy this duplex and rent it out. And a lot of ideas my dad said no to, but she was just ingenious that way, and just continued to think.

And if I think about my parents, and what I learned from them, my dad taught me to be competitive. I think he was really focused on having the first female football player. I think he taught me to throw a football before I could do anything else. He was also a police officer, so we had guns around the house, so I learned to fire a weapon pretty earlier. And in today's world, that might be seen as really negative, but it's absolutely positive for us, because we knew to respect weaponry. We heard every story of every accident, and we knew exactly what we should and shouldn't do, probably from the age of four or five, because they were around and we needed to understand them.

But he taught me to be competitive. He taught me that just because I was a girl didn't mean that I could just do girl things. So I chopped wood with him. We, many a Saturday morning, we would head out to the woods and he would identify which trees he was cutting down and he sawed them and we toted logs. And I was one of those people who wanted to tote the biggest log. If my brother, who was two years younger than me but he was still a boy, and if he could tote it, I could tote it. Or if my uncle could tote it, I could too.

And so a lot of that. Kind of very involved in farming, even we had a lot, we farmed. I weeded. My doesn't wasn't really into you being still. He had lots of things for you to do. You came home from school and here was your chore list, and we were out doing chores, whether it was cutting the grass, or weeding the corn, or picking the corn and shucking. And my mom froze, canned, did a variety of things like that. So even though we lived in the city, we still had a lot of that farming, down-home feel to the life we led.

So that was probably my dad. My mom on the other hand taught me to be compassionate, and to love and to care. Love God, and love others. Truly, if the church door was open, we were walking through it. That's three times a week, probably ten when we had a meeting, when we had a guest speaker. But she was adamant about learning Scripture, and prayer, and I must have heard let your yes be yes and your no be no everyday of my life.

And she would help anybody. She really believed the Good Samaritan story, and that you never met a stranger. And that if you did, if they needed something, you gave it to them no matter who they were. Sometimes we thought she went a little extreme. We would even have the town drunk drop by and wanna do something for her, and she'd let him. Here, you know, you need to this and here's some money, and I want you to go buy some food. We thought she was taking it a little bit too far, but she's a great example, great example of that. She's a wonderful woman and I'm lucky to have had her as my mom.

So I went through high school in this little town, had a great time. And I was destined ... math was my specialty, that's where I was strongest. And I thought in engineering was where I would focus my studies and I would become an engineer. So I was all set to go to University of Alabama in Huntsville, being local, still stay pretty close to home, and had my tuition paid for there, and so I was ready to go. But after you take your exams, you start to get letters from colleges, and it's a pivot point in life that is truly random.

But my girlfriend and I decided that if the Dean of Admissions actually signed the letter from their school, that we would send back the information card to get more information. And it turns out that Dennis Matthews, the Dean of Admissions at Oglethorpe University actually signed his letter. And I sent in for information, we got the information pack, and here's this beautiful school. It looked like it was from England, and it was just amazing to me.

Totally enamored with both the beauty, as well as they had a program where you were required to do classes in all kind of disciplines. And I looked at my mom and she said, there's no way, there's no way you can go there. It was extremely expensive, obviously. Out of town, out of state, and private. So I said, can't I at least fill out the scholarship application? And she said, well sure. So I did, and I was invited to compete for the James Edward Oglethorpe Scholarship.

And the story goes that I did really well in the verbal debate. All the professors said, you totally won that round. But my written debate was just not good. It did not ... it meant that I did not get the full scholarship, I got half. So we figured it out. Mom figured out how to put in a little bit of money, and then I borrowed the rest. And I left town, math geek, going to liberal arts school.

So there's hope for any student out there who's not quite in the school they think they should have been. And that was probably one of the things I try to talk to the youth in our church about is, okay we stress our kids out so much these days about how to prepare for college, and where they're gonna go to college, and exactly what they're gonna study. And I just tell them my story. It may matter in certain disciplines, but it'll work out, it'll be okay.

So I entered this liberal arts college, math geek. I didn't have to take Calculus, so I never entered the Math school, never walked in. So my freshman year I took Computer Science. I thought I would do a Computer Science Minor, and that was kind of the rage. It was '86, so not quite technology explosion of the early 90s, but it was certainly getting started. But I took Turbo Pascal and I realized that this is kind of ... it was actually easy for me. And I don't wanna say that in a ... I mean that in the most humble way. But it was pretty easy. And the crowd I was hanging out with in Computer Science wasn't exactly my kind of crowd, and so I quit Computer Science, much to my dismay probably. I took Accounting One and Two, and that's really where my math stopped.

But I had this freshman professor in English, who taught me ... his whole bent was just logically looking at writing. What is this author trying to day, and did they get their point across, and how could they have done it better? And he totally tapped my analytical brain in a totally new discipline. And if you remember, it's a discipline I wasn't that great at, right? I lost half a scholarship because I couldn't write very well at the time. But he captured me, he captured my attention. And I figured out how to get my Business degree with an Econ Major and a second Major in English. Which is kind of crazy.

But, I would have told you at college I was gonna go on to be a professor. That I would either teach English or I would teach Economics. I took a French class, and I lasted about three tests. This small time girl from Alabama did not get French at all. It's one of the ... probably one of the few classes that truly threw me of a loop. But I was smart enough to withdraw before it impacted GPA.

But I decided that professor in English might not be where I really should deploy my talents. But I took my GMATs at different business schools. To this day, I was trying to remember what schools I applied for, I don't think I can tell you. I know that I was wait listed for a school in D.C. and then I just started the job search, so that was 1990. And I realized I was applying for jobs that other MBA students were applying for. So they had gone straight from college to grad school and were now on the interviewing circuit and were competing for the same jobs.

It wasn't a great job market in 1990, so I decided I probably should get some experience, get some real job experience. Decided not to pursue an MBA, get the first job, do two to three years, and then go back. And that was kind of my plan. So I interviewed with bankers, I interviewed with insurance companies, interviewed with sales. And then I got a phone call, yet another really odd pivot point in life.

Our Head of Career Planning and Placement called and said, we want you to come in in two days and interview with this company called Circuit City Stores. And I said, they sell TVs. And she said, yes they do, but they are opening a new corporate office here in Georgia to do a credit card bank. I'm like, a what? She goes, I can't tell you anymore than that, but we wanna put some of our best students in front of them. And the program was called a Finance Training Program. And I said, but I've had Finance class, but I'm not a Finance Major. She said, that's okay, I want you to come to this interview.

So the day of this interview, I had done class that morning, and the afternoon I had an internship with a marketing firm, and I was just so tired. I probably looked a little worn, a little weary. And I walked to the Career Planning and Placement, I got to the door, I turned around. I was like, I don't ... I'm not the right fit for this job. I'm exhausted, I'm tired. I walked probably 20 feet away and I said, this is not you, you cannot just not show, that is just not who you are. So I turned around and I walked back through.

Two hours later we finished the interviews, and I was pretty convinced this is where I wanted to work, and they were pretty convinced they wanted me to work there. And what's crazy about that is, that it was ... I had no idea where the office would be. My aunt called and said, do not work in retail. She had been an assistant manager at a store forever, she thought retail, you just gave up so much of your life. And I told her, it's okay. I was working in more of a corporate world.

Well little did I know, that when you're running a credit card bank, you're open when the stores are open. And if you're on the East Coast and your stores are on the West Coast, you have operations open to midnight, and weekends. So I signed up for retail, whether I knew I was signing up for retail or not.

Started my first gig, had no idea where the office would be, so they sent us to Richmond, Virginia for the first two months. I lived in corporate housing, got assignments like here, take all these HR policies and read them. And basically, in today's world, we would do just a quick word doc and replace everywhere that said Circuit City, and we would've replaced it with the new bank name. But we also had to put in some new policies specifically for the bank. So we did some research, wrote those up.

And then one day we were in ... As trainees they took us everywhere. We were really lucky. There were three of us. And we went down to Total Systems, which is located in Columbus, Georgia. And we went through a training session on how the credit system would work. How it would approve people, how it would decline people. I will be honest, some of the language was foreign to me, how to read a credit bureau, didn't really learn that in college. I didn't know what an I-non, or an I-one, or an ... I mean, it was just foreign.

But we had great management that took us under their wing and taught us the language, and taught us what we were seeing. And we were just sponges, just learning everything we could. And then I found myself in a room with the President of the bank, and his ... a consultant he had brought in to help him get this all organized and established, along with the entire management team. And there are three of us right out of college, sitting around the table with all this experience.

And they had brought in the gentleman who had developed the program that we were trying to set up in order to do all of our credit underwriting. And he was ... the bank President was describing the problems he wanted to fix, or things he wanted the system to do. And the gentleman was trying to solve these problems for him.

And one particular problem just stumped them. And they weren't coming up with a solution. And I raised my hand, little bold one that I was, and said, can't we do? And the gentleman who had written the software program looked at the bank President, he looked at me, and he said, she's right, we could totally do that. And another huge pivot point for me, just raising my hand, and all of a sudden I was in charge of setting up the credit systems for this bank operation. How to get the systems to do what we wanted to do.

And oftentimes I was calling and they would put me through to this gentleman and I'd say, can we do? And he said, just test it Angie. And it just became sort of the way to get things done. Just test it and see.

But it meant that I spent unreal time with the President of Operations. Every Saturday morning we would pull credit applications and pull a sampling and see, who did we approve and who did we decline? What was their credit limit? He would identify people he didn't want approved anymore, and he would identify people that he wanted approved. And then my job was to look at it and evaluate it, and decide how could I get the system to do that. And who else would it let in if we made the changes.

But what it meant was, not only did I get his attention, but all of a sudden I was brought into meetings with the CFO of Circuit City. Again, I'm still in my first year out of college. And again, in a meeting on the phone and he asked a question, and everybody looks at me. I answered it. And all of a sudden he wanted to know who I was, and where I came from, and where I was going. And what I found out later is, it didn't take long before he was insistent that I move to Richmond. And wow, amazing to hear that later on. But truly, just from an ... I'd love to call it happenstance, just being brave in a world where I don't really have a lot to lose.

But after my first year I moved to Richmond, Virginia. And I stayed on the bank side of the operation for another year. And then they asked me to ... I got my first promotion into management out of program, which was generally not the case. Generally, they wanted you to be in program for two years, come out for another one to two years, maybe in four to five you could then lead a division or a department.

So I moved out of the bank operation into the Accounting Department for Circuit City. And I sort of reminded them that I had Accounting One and Two my freshman year, but that was about it. And they said, that's okay, we'll teach you what you need to know. And my first two weeks ... So the department was credit and collections. So I had the check pay type and the credit card pay type for Circuit City, which mostly meant we handled all the returned checks and work that we did with external vendors to guarantee those checks. Or on the credit card side, it was all about charge backs and how much do we pay the credit card companies in order to take those credit cards. They call them discounts, but we had to pay them.

The first week, I sat down with the Assistant Controller and she said, well we put in a new technology about six months ago into the checks side. And your subsystem and your GL are out of balance by, I don't remember the number, call it 200,000. And I looked at her and I said, is that a good thing or a bad thing? She was like, uh-oh, what have I signed up for. And I'm like, and what's a GL? You're gonna have to teach me the language, right? GL, PNL, liability. It was fascinating to go from this analytical world into the accounting world.

And what I quickly figured out though, is that accounting on the receivable side was truly a math equation. What you did to one side, you had to do to the other. So we had to figure out how this new system was working, when it was making GL entries, when it wasn't. And I got really lucky, I had an accounting clerk on my team who was really IT oriented. And he was going to school and working for us full-time, and he was a wizard. And I sat with him and I said, show me, just show me everything. Show me what you do when you bring in these returned checks. What do we do to close them out?

And then we tracked where the entries were going, and he learned and set up a system on how to reconcile these accounts. And as long as we could get them to reconcile for the less ... it's one of those things in accounting, you found the same difference for the last five months, and then we whittled our variance down to where it was manageable and we knew we were balanced going forward, and then we just wrote off those differences. But we narrowed the gap very significantly.

So we fixed that, and then I set up processes so the accounting largely could be done without me. We had supervisors, we had others in charge, and then I went to work looking at the operations in the stores. How do we take checks? What do we ... what's that process look like? Well at the time, you ... so the micro-line is that long line of numbers at the bottom of every check. So out cashiers, our guys when they were checking people out, they had to type in that number. And at the time, if you remember, the guys showing you the TVs and had expertise in that area, VCRS, refrigerators, they were experts in those models. They were also typing out every single one of these numbers.

And I was like, there's gotta be technology to read that line. So that's the first thing we did. We knocked 30 seconds off of the transaction, which got me the attention of the Store Operations Team. So then when I started really working with them more, looking at technology on the check side, technology on the credit card side, but I definitely figured out that that's probably more of my passion than the pure accounting.

So about two years into the assignment, I look around and I thought, I don't necessarily see my next move. And I was young, I was still green, and I didn't realize that you should probably tap the next level. You know, you did have a ... a CFO was kind of watching your career, I was probably a little naïve to that. And so I started looking externally, and partly because I looked at the executive team of Circuit City and I said, not a single one of those folks have been with the same company their entire career, so I'm gonna have to move. I'm gonna have to go figure out, am I successful because of this environment, or could I be more successful elsewhere? But I knew that I could learn, just because it would be different.

And so I ended up, I had a vendor who the leader in that vendor went to GE Capital, and she called and said, I want you to think about coming to Cincinnati. And I said, Cincinnati? You're getting a little far north for this Alabama girl. And she said, come on, come talk to us. So I went and talked to the crew at GE Capital in Cincinnati, and I took a job with them.

And I remember turning in my resignation to Circuit City, and that was probably one of the hardest things ever in my career. Not only was my boss, who was the Assistant Controller just sort of taken aback and not ready for that, and then of course I had to talk to the Controller, and then I was called to the CFO's office. And he looked at me square in the face and said, I am so disappointed. And I busted out in tears. I know tears aren't supposed to be in the workplace, but I cried like a baby.

And I was like, but Mr. Shallafoo, it'll be okay, I'm gonna go learn. And I gave him my whole spiel about, the Senior Executive Team, none of you have always been here at Circuit City, and you were with Burger King before, and you tell us Burger King stories all the time, right? So I need some other experience.

They had some other things in mind for me that I didn't know about, but I left, and I went to GE Capital in Cincinnati. And quickly ... I started in their Operations Team, well I started and ended in their Operations Team, but I started sort of in a team leadership role. And one of the things that was happening at this time is that teaser rates were running rampant. Balance transfers was kind of sort of the story going on in credit cards. And no one on the risk side had any idea how this was all really gonna play out.

It was such a transition in credit completely. How were consumers really going to handle these changes in the teaser rates, the balances that are outstanding. Credit card debt was continuing to rise I think. And our culture was changing, we were more using credit cards as a means of life, as a way to get something today and pay for it later. As opposed to sort of an emergency need. And you started to see that changing.

But I went, I made my mark. I was promoted in six months, so at age 27 I was an Officer of GE Capital. And I remember the head of HR who came and shook my hand and said, congratulations you're now an Officer, you can now be sued. I was like, what? I can now be what? He said, you can now be sued. And I was like, oh great, what else? He's like, not much.

But it was exciting, it was exciting for me. Here I was, 27 and having a blast. We launched some new credit cards for other co-branded deals. I learned so much, and I was only here for about 16 months. But I worked with one of the best call center leaders I had ever worked for. And he just expanded my thought process, expanded my learning. We sort of reorganized ourselves so that I actually did business development, instead of really running a team.

And then one day, another random pivot point in my life, I had sent a Christmas card to my old boss. And my birthday is five days after Christmas, so she had called me and said happy birthday, but missed me, left me a voicemail. So just after New Year, I called her to say happy New Year, and I called her in-office. And this is '96. And as I'm talking to her she said, hold on just a minute, you're never gonna guess who just walked into my office. So she put me on speaker, and it was the Controller.

And he said, hey, how's it going? I'm like, it's going great, I'm having fun, learning a lot, here's what's happening. And he said, okay are you ready to come back? I said, yeah and I just laughed. Oh yeah, right, right, right, I'm ready. No I'm not ready to come back, I haven't learned enough, and I've only been gone just over a year so not quite, I think I need some more training out here in the real world. So that was a Friday.

The next day my phone rang at home. And one of the things you have to know is, our Controller was hugely respectful of life. And he didn't call you at night or on a Saturday unless it was truly an emergency, which really didn't happen that often in accounting. Unless our systems were down and he thought there was something we could do about it, you just didn't get a call on a Saturday.

This was a Saturday morning and he called and he said, hey. I was like, hi? And he said, are you sitting down? And I was like, really? I need to be sitting down? And he said, maybe. And he said, you know I really wasn't joking, I really would like you to consider coming back. And I was like, Keith, for real? And he said, yeah we have launched ... we announced yesterday that we've launched the new concept CarMax, and we're gonna roll it nationwide. And I want you to come back and I want you to join that team.

And I was like, you mean the ... I said, I know we launched that before I left and we ... I had remembered even in 1990 the CFO walking in and saying, Angie we have to figure out how to do used car lending. And I just laughed at him completely. I'm like, used car lending, are you crazy? We're not ever gonna do that.

Well, so I interviewed. I spend some time with Austin Logan, and Mark O'Neill, and Tom Folliard, who were leading that charge at the time. And lo and behold, we decided to go back. So I moved back to Richmond about March of '96. And I started as ... I guess I should say that the reason I finally said yes, is that the Controller called me again after my interviewing, I was considering the position. And he called and said, I just accepted the CFO of CarMax position, and you will report directly to me. Okay, fine. I accept, I'll take the job and I'll come back.

So I did. And I thought my whole career was planned out. That I would be ... I would work for him til I retired or he retired. I would be the Assistant Controller of all processing side, receivables, payables, payroll. Not the true, real accounting gig, but everything on the processing side.

And I had my first child, and we had a blast in that first year. And we started bringing over responsibility for different accounts to the CarMax team. We were only a team of maybe 10 at the time, I think I might have been number 10 or number 11. And about May of the following year, of '97, Keith called me into his office and I thought, uh-oh, what have I done? My first response was always, what did I miss? What hole in the dam do I not have my finger on? And I don't know why I always thought it was something negative, but I did. I wanted to be ready, I guess.

And so, I walk in and he said, okay I know I had you in Richmond. He goes, but I want you to move to Atlanta. I went, Atlanta, are we moving out corporate office? Why am I going to Atlanta? And he said, I want you to take over responsibility for ... at the time we were called First North American Credit Corporation, we didn't want it branded to align with CarMax at the time. But it was basically the installment lending arm of the company, and it was then run by the bank, by the credit card bank.

He said, I want you to go take that division. And I just looked at him and I was like, I have moved twice in the last two years, are you sure? He said, yeah I'm pretty sure, that's where I want you to go. And I was like, well you need to convince that this is where ... is this where my career is really gonna grow? Is this what you see in my future? Is there a lot for me to do?

And he said ... so he did the math for me. He said, okay we have four stores today, we're gonna grow to 80 stores. And this is where the receivables are today, and this is where they're gonna be by this point. He goes, do you think that's enough growth for you? I was like, okay, okay, I get it, fine.

So we moved the family, my six month old, down to Atlanta. And I took this team, which had 40 people, and we were about 250 million receivables, and we were supporting four stores. And it was me, that was my first promotion into a Director position there. And I had one manager reporting to me.

And I remember, the lady who had had my job before retired in order to take care of two adopted children she'd just adopted. And she said, everything's working pretty well, it should all be okay. And then you start digging in and the first year you kind of find out, oh wow, there's some things we need to fix.

And I remember at one point I said, it's interesting being that first Director job, right? Am I supposed to be able to handle this on my own, or should I be calling for help? Well, I'm a Director now, I should handle it. This is kind of big, maybe not. So I've always been a big fan of partner, partner, partner. It's just better.

So I called my boss and said, hey I've identified this problem, I'm pretty sure it's not small. And he said, I'll call you back in 30 minutes. And then, I think this was also a Friday, so he called me back and said, okay on Monday morning I will have this person, this person, this person, I'll be there, you be there, you bring this information, set us up a room. And we were [inaudible 00:36:03] rooming our problem, together. Which is fabulous, I think, if anybody could ever find that job where you've got great people around you.

And I always said, I kind of felt like at Circuit City that you were encouraged to walk out on limbs, to take chances. And I kind of felt like there was always a trampoline below me, and ready to catch me. So we took more chances, we were a little more adventurous and a little more willing to take a risk and be wrong. And we learned so much by doing that.

But I had this team, and we fixed things, and then we started talking to the stores about what was working and what wasn't. And turned out they had a list of what they thought wasn't working, and so we fixed those things. And then we just sort of launched from there, right? So we were 250 million receivables, and the skills it took to go from 250 million to 500 million, were different than the skills to 1 billion, and were very different the skills to get to 2 billion or 4 billion.

And while, as you can tell through my career, I had been moving every year or so. And I was used to that. I was used to going in, learning it fast, fixing what needed to be fixed, making a big splash difference, making it better, and moving on. And here I was with something that I was like, okay wow, how long am I gonna do this? And two years passed, and three years passed, and there was absolutely no boredom, because I had to keep up with the growth, personally, of the organization. And that was bigger than I probably expected, because you're not just growing as a person.

As a leader, all of a sudden you've got different layers reporting to you. And then you have new layers. And where you used to be the one actually signing titles to release them, now you've got teams doing that, and delegating authority. And maybe we ran a little bit more like an entrepreneur to start, where it was high level decisioning stayed with us, and we made decisions every day at lunch. Probably had lunch with my Executive as we built as an Executive Team. We had lunch everyday, and those decisions were made then, and then we moved on, but probably daily.

And when you go after your first billion to your second, and to your fourth, then you're looking out for eight. And eight is actually when I retired. And that was ... so I started discussing my retirement in 2014. So there was a lot of learning and a lot of growth and development. Luckily, at some point in my career I had an Executive Coach, and you could be real honest with an Executive Coach, right? And they could be brutally honest with you, which was good.

And I remember skill development being part of it. And then I looked at him one day and I said, okay I can do skill development. We're gonna put all those in these two columns. But my third column of things I wanna work on, I said, I wanna understand strategy. Everybody I talk to keeps saying this word strategy. I don't have any idea what they're talking about. What's your strategy Angie? And I'm going, get better, be better, do better, be more efficient, make more money. What do you mean strategy?

And wow, that was a great endeavor. And probably one of the best books I read on that was Becoming a Strategic Leader. And it broke down strategy into strategic thinking, I could do that. Strategic action, was doing that. And then strategic influence, and that was my real ah-ha moment. Because I could influence my team, but I kind of had the leg up on them, right? I was sort of the one in charge. But influencing my Richmond peers, that was tough because I wasn't in Richmond.

And even when I went to Richmond, I might have two days there, so there was less, hey let's go out to lunch, or let's sit, hang in a hallway. We had less experiences together. Most of those guys were leading stores and leading actions very oriented to stores. And what they really ... I think they really wanted me to do was just keep leading the finance unit, because they didn't really wanna know a lot about it. And they just wanted to know that it was safe, and secure, and it wouldn't cause any problems, and it would keep making money. And I kind of was okay with that in a lot of ways. I loved my work, and I loved that team, and it was fun.

And so, we built that team. Probably one of the biggest challenges we ever faced was the recession. All of a sudden the capital markets closed. And that's really what ... that's how are business operated. We executed, we loaned money to customers, we built receivables on a credit line from a bank. And then once we got a population, we sold them to the capital markets with their bonds. And all of a sudden you couldn't do that anymore.

And I remember just looking ... we all just sat down at a table and looked at each other and said, what in the world are we gonna do? And we said, okay this is how much money we have left on our credit line, so how are we gonna use it? Is this ... did we kind of let it leak out and save it for the end? Do we just keep our ... the foot to the pedal and just spend it, lend as much as we can for as long as we can? Treasury started to look at different ways we could raise money. And I started to look at different ways we could actually use some of our partner lenders to take some of the volume.

I will tell you that I stood in front of the Executive Team at one point and I said, 14 days and counting. And they said, well what do you mean? I said, that's how much cash I have. That's all the capital we have. But we are gonna get this deal done. And we did, Treasury did, Treasury did a great job leading that. And in combination, we did masterful things to push off some volume to our partner lenders. We raised some capital in new and different ways. And we protected sales, which was I think the place ... and also, our losses weren't quite as bad as people thought they were.

So for years, CarMax was getting ... we just got pummeled. Oh, you have this ... you're a retailer and you have this Finance unit. It was kind of in the days when retailers started to get out of this business. Even manufacturers, during the recession, started to get out of the business on the car side. And sometimes the analysts thought we should be getting out.

There are a couple of learnings I had from watching Circuit City go through that with their credit card bank. One of the things I never did was let our Senior Executives teams not fully understand credit, how we operated, where the value was, where the incremental sales really lied. So that they never made ... we never made ... we really, never made that decision haphazardly.

So as we exited the recession, one of the things I think that worked really well for me there is I earned credibility with a ... more credibility with the Senior team, because ... and my peers there, because we didn't blow up as everybody had feared. The market gained huge respect for our business model. And they said, yep, it worked just like they said it would. So my street cred kind of grew a little bit, and that was exciting.

But we ... I guess as we started to exit that, one of the things career wise that started to be prevalent to me, is if I wanted to take a next step, that meant I had to move to Richmond. I really ... our Senior Executive team was all in Richmond, I was the only person offsite. It's really tough to influence from that far away. We would have Senior Executive meetings and literally I was the spider phone. I was the speaker phone in the middle of the table, I wasn't really Angie. And if I had a point to make, they had to all be quiet. And if they're gonna all be quiet, it better be really good.

So the jokes, I couldn’t really laugh because I could only hear part of them. So it was ... it was definitely one of those things where I either needed to be really excited and dedicated to the job I had, or I was gonna need to move to Richmond.

So one option I had was to move to Richmond and be in competition for the CFO job, because my boss I knew would want to retire at some point. But I didn't really wanna be the CFO, I think we're going back to the accounting world again, right? So I just knew that the company needed, in my opinion, the company needed someone that had that full accounting background. Maybe it was a little bit of me deciding that ... underestimating what I could do.

But it also meant a move, and I just really didn't wanna move. So I opted out, and I opted instead to support our best candidate, and really make sure that he could be successful, and identify where he could grow. And I was continuing to grow, but where we could be strong as a team in that development.

And then, I was promoted to Senior VP just before my boss exited. And then we created a Senior Executive team, there was nine of us. So you had the CEO and two EVPs, and then the rest of us. And that was me and eight guys. But I was honestly very used to that, it never even crossed my mind. And if I look back, there are probably only two times in my career where I was very aware that I was a woman.

One was when I was first promoted to an Officer of CarMax. And I ... as my announcement went out, I started getting all these phone calls from other women in the organization who started to say, congratulations you finally broke the ceiling, that's so great, you're the first woman on the Executive team. This is really kind of crazy, but I walked into my boss' office and I shut the door. And I said, did you promote me because I'm a woman? Because if you did, you can have it back. He was like, what are you talking about? And I just said, I will not earn it based on being a woman. I wanna earn it on my own. And he's like, absolutely not, you've done this, and this, and this. And I'm like, well all these people keep telling me congratulations, not because I've done a great job, but because I'm a woman.

And I started to realize what a ... wow, what women expected of my was maybe more than I understood. And that was good for me to know as a leader of the company.

The other time that I was really well aware I was a woman, actually it happened before this. But I was young and running this organization, but we were doing our first securitization. And the woman from S&P was in charge of autos. She was in to evaluate our book of business. And she was pregnant, and I realized that, so at the first hour of the meeting I call for a break. I said, would you like to go to the restroom? And she said, absolutely, thank you. I was like, I've never been in ... I haven't been in your shoes, so let's go.

So I walk in ... I walked in the restroom with her and she said, well this is a first. And I thought, oh dear lord, what is wrong in this bathroom? What have we done? What's wrong? And I'm like, I really need her to like us. And she said ... I said, what's wrong? And she said, no it's the first time I've ever gone to the restroom with the President of a bank. I was like, oh, I'm a girl, you're a girl, we're both going to the restroom together. Wow, this is kind of crazy.

And I probably wasn't even aware that I was a woman in a man's world at that point, because I didn't know a lot of other people that ran bank operations for companies. But those are probably two times in my life and my experiences. But otherwise, I was really blessed with people that worked for me that never were taken aback, never ... always wanted to be there, always learned.

It was amazing how many of the guys wanted to read books I was reading because they had daughters, and wanted to understand how do I raise them to be secure in themselves? How do I raise them to take risk? So we had great conversations about that always. And then the guys from my Richmond team were always real supportive, open to my thoughts and opinions even though I was really mostly doing finance and they were doing stores. But they always wanted to hear from me, which was really great.

You know, if I think about sort of career, as I decided not to pursue the CFO job, then I had to decide, okay how much longer do I wanna do this job? And I had been doing it since '97, and this was about 2013 when I really started to think, what's next for me?

And then I sort of thought I would travel down one of three paths. I would either, let's go get back to school and get my MBA while I'm working. Maybe I could go get on a Board seat. Or my I exit and take a new job. I really didn't want to do the exit and take a new job or move to Richmond, and I kind of decided I didn't wanna move to Richmond.

But the other two were pretty interesting to me. But most of what I had heard is that, MBA for me at that point in time wasn't gonna really add a lot of value. And even EMBA, I just had enough behind me. Although it might be great if I wanted to be a professor in college if I had it, but outside of that there was not a lot of value seen.

So I started working on ... I thought, a Board seat, that's what I should do, that'll give me that next sort of challenge. And so I started working on a resume, I worked with our Board members, who were fabulous by the way, and always supportive. One of the Board members met with me and he said, I need you to understand something about getting a Board job. He said, it is very different than any other job you'll ever get. He goes, you can't call and ask for it. I'm like, oh really? He's like, no that's not how this works. And I said, okay, so how's it work? And so we walked through that with a lot of focus.

But one of the things, I joined this, it's actually an Executive women's group. It's called, the Committee of 200. And full of high-ranking business women on the corporate side, and high-ranking women business owners on the entrepreneurial side. And I spent ... started spending time with them. Those who had owned their own businesses and what that took. Those who had gone from career to Board and were just now talking retirement at age 70.

I started looking at what the Board work really was. And I had been reporting to our Board for a long time. But compliance and cyber security were so ... compensation, those seem like the top three topics. And I thought, what's the fun? Where's the fun part of this? Grow the business, be exciting, you know? And I ... and then everyone wanted me to be the financial expert, so they wanted me on their Audit Committee, accounting. I really should have been an accountant, I wasn't meant to be an engineer, I was supposed to be an accountant.

But they wanted me on their Audit Committee, which was great. However, it meant that I was gonna be reading press releases, earnings releases, 10Ks, 10Qs. I knew what the accounting calendar looked like. I knew the demands, and I knew that there's no option. It is the priority, it is how the calendar's built. And I looked at my husband and I said, can I just retire? And he's like, no. I'm like, I was gonna go, come on, why not? I've been working since I was 15. I'm like, I have worked solid except one semester off. I would just love a sabbatical. He's like, you will be bored, and then I will become your priority. I was like, uh-oh. I said, but come on.

And so, we honestly started looking at it. And I ... we sat down with a financial planner when I was 45 and I said, okay I wanna retire by the time I'm 50. And he said, well if you make it to 50 you'll stay til you're 55. And I said, why? And he said, you have golden handcuffs, because we had a vesting program at 55. He said, I'll do the math for you, but if you make it to 50, you're definitely gonna wanna work those last five years.

And I looked at him, and I looked at my husband, and I looked at him again, I said, okay I wanna retire at 48. He's like, that is not the answer I thought you were gonna give me. And I said, yeah I wanna do ... I think I have a chance at doing something totally different. I have no idea what that is, but I can. Why can't we? Why not? And he said, you can, financially you're okay. If that's really what you think you need, you're good.

And I remember throwing out some number, if we can't live off X amount a month, X money dollars for a month, then we oughta be shot. And he said ... I said, okay so what do other people say? And he said, that's usually people's travel budget. I was like, oh no, what have I signed us up for?

But I'm blessed, very blessed with a wonderful husband who also had his own career. And he was doing great things for our family as well. And so we were just well-positioned where it looked like I could exit and we'd be all right. So I started working on that, and making sure.

I had hired my successor. I had given him all kind of assignments. He was a risk guy, very analytical, math oriented guy. Even more than me. But I taught him operations. How do you manage an operation that big? How do we ... how do you do that many people? And he was doing great. I just kept giving him different assignments and moving departments around. And I knew that he was gonna be ready, and I either needed to be prepared that he's gonna go find a spot and I'm gonna need to do it again, or I'm gonna need to somehow get out of the way so that he could actually take the lead position.

So I just ... we started working on it a little bit at a time. And probably ... I should probably point out a couple of things that were really poignant for me in terms of retirement and watching others. I had ... you know, I mentioned having the CFO of Circuit City, who was my mentor. And at a very young age, he was diagnosed with Alzheimer's. Watched him go through that and his family go through that, and I knew that could happen to anybody, including me.

Then our Board ... Rick Sharp, who was the Chairman of our Board of Circuit City and of CarMax, he also got Alzheimer's. Wow, you really start to think of life differently when you watch some of the most successful people in your life, who had lots of money, not be able to buy their way out of a situation.

And then one of my mentors who was really close to me, he usually ran Fraud. And I remember being 22 and doing my first trip to Pennsylvania and needing to get on an earlier flight. And he walked me, marched me up to that counter and said he was my dad and he needed to get me on the next flight. And he was that kind of person to me, and was always in for a good laugh. He was a Vietnam vet, so he had some really great stories, and a really great outlook on life.

But he was a sailor, was building a house in St. Croix, and he was gonna retire, he was gonna retire, gonna retire next year, gonna retire next year. And then he had a heart attack, and he was too far away from medical care to be saved. And so he died before he could retire and before he made it to St. Croix. Having watched that, those later years, you just wanna spend them differently. I did anyway. It was pretty impactful. I decided I wasn't just gonna be on the wheel and on the carousel and just keep riding it around.

And then I watched my ... even my boss, who was the CFO, he was convinced he was out at a certain age. And he and I ... and I was never shy with him. I would always ask him the most direct questions in the world which were like, when are you leaving? When are you retiring? I need to know when you're planning on retiring. And he had a whole plan.

And then our CEO Austin Logan decided after a reunion that it was his time, he wanted to retire. And he was only ... I think he was only 50, I could be totally wrong in the ages. But he was younger than my boss, but his exit meant my boss was staying. You couldn't let the CEO and the CFO exit. So he ended up staying, bringing on the new CEO, really doing his part.

And then the recession hit, and you can't leave when the storm is brewing and the waves are crashing. You just really can't do that. So he probably worked at least five years more than his plan, maybe even seven. So I also knew, based on the cyclicality of the economy, and being in finance, and selling cars that as a Senior Executive, I had to really be careful about when my exit occurred.

And I almost decided that it could only occur when things are great. I wouldn't leave if it was stormy. I'm not gonna walk out then. I never wanted to be in a position where they asked me to leave. That would have just killed me, unless it was for some reason that it was time for us to sell the bank or the finance unit. But I didn't want to get to that position.

So in 2014, things are great. I had my successor was in place. The Senior team was doing great. We were ... we had ... sales were great. And so I walked in and said, I think it's time. Much to their dismay, you know? They're like, what? You were not on our list of people that we thought might exit anytime soon.

I was 46, although days away from turning 47. But we negotiated my exit, and I went. And January of 2015, I had just turned 47, and I consulted with the Senior team I was leaving behind for about six months just to make sure they were good, that my successor as he had questions ... and I had exposed him to a number of things so that he's be ready. And I remember in our first quarter of ... at one of the consulting lunches he said, you know, you used to say X, Y, or Z, now I get it. Having lived in the seat, seen it, now I get it. I had no ... I just didn't truly understand until I've actually sat in the seat.

So I did it. And I had some great wisdom from a dear friend. He looked at me square in the eyes and he said, just remember, there's unlimited demand for free labor. And I looked at him and I went ... he goes, people are going to start calling you. Whether it is sitting on a nonprofit board, or whether it's come help me do X, Y, or Z. He said, your phone's gonna start ringing. And just remember, there's just unlimited demand out there, so set your boundaries.

And so I worked on my little spiel, and as soon as we announced I just told everybody, I'm taking a year off. In 12 months, feel free to call me at the end of 12 months if you still have interest and you think there's something I can do for you. And it was a good thing I was prepared for that. I think my phone rang off the hook for the first week, week and a half. And even as I left industry, folks in the industry were like, you can't leave, why don't you stay on this Board, or why don't you stay on that Board? Stay in auto.

And I kind of felt like I needed to exit the scene. That I needed to give my successor the space. He deserved it, and as long as I was there, it would sort of put a shadow on his place. And if I was gonna exit, I needed to exit. And so I did.

And my first ... and we changed everything in life, absolutely everything. We had been in this house since Alex was ... since we'd moved to Atlanta. He was ... his last six months. So I have a son, just one. When I retired he was in his senior year of high school, so I got his last six months of high school with him. And all the grad parties, and just got to pour in some really good time with him.

We started getting the house ready for sale. We had purchased some family property with ... my husband and I had, that was just north of us, his grandparents had lived there. And so we had purchased it and that's where we were moving. I was like, there's no reason for us to have a house in the neighborhood. We can have a house up there.

So we did that over the summer. We sent our kid off to college in August, and we came home and closed on the house sale. It sold in nine hours. My husband was like, what? I was like, okay my parts done. Because he was kind of preparing the house on the other end, and I was in charge of getting our house sold, and we'd sold it in nine hours. So he was like, buy me some time, we're not ready.

Because we were just taking ... on the family property there's his grandpa's old house, and then his great grandma had a home there. It was a little cottage. So we were gonna destroy it and put a home there, and build next to his grandparents. And my husband called some guys, and they came and evaluated and said they could move it. I was like, move it? And he said, yeah. And they literally put these steel beams under it, moved it across the property, jacked it up a bit and built a basement under it, set it back down. We redid the interior, we redid almost everything in it. Put a wraparound porch on it, and that's actually where my husband and I moved into.

I retired and we moved into 950 square feet. But we were on 38 acres, so it was ... I mean, you want space you just walk outside. So it's been an adventure, right? We sold a house, we moved, I'm all of a sudden picking out tile and I'm a designer. I felt like Joanna ... we were Chip and Joanna. I'm like, we could do a ... we could do our filming here.

And then we started focusing on the land. We all of a sudden had 38 acres, and then we had another 12 acres sort of across the street that we owned with his brother. And so what do we want to do with it? How do we want to monetize it? Do we want to monetize it or not? And that kept my entrepreneurial business brain going. It's got an old grist mill on it, so we could redo the grist mill and get it running again. We could actually grind corn and manufacture grits. Do we wanna do it and be more museum? Or do we wanna do it and sell retail? Do we wanna do it and sell wholesale?

So I started penciling out all these different ventures that we could do. Whether it was truly opening the mill again, which is a great spot for Cherokee County. Or if we wanted to become a venue. Do we wanna do weddings, or a meeting venue? Or what do we wanna do with the land? Did we wanna sell it? Did we wanna lease it? And so it's truly kept my mind, I guess sharp. Not quite at the same level as raising 5 billion in capital a year, but different, totally different. Negotiating leases, dealing with attorneys, all kinds of different agreements that have to be done when you're leasing property.

So I got very involved in all of that. It's fascinating to me, because a lot of people say their first year after retirement is truly hard. And I guess for me it wasn't at all, because everything changed. So I had to change everything. What a blessing, what a blessing.

But it's still unclear exactly what my next ... what my true next chapter is. Is there a ... will I launch a business? Will I ... I'm pretty convinced Board room is not where I'm headed. I might do that for someone I really adored, because it would have to be pretty important for me to give up the freedom. Of course financially, if things went way awry, I could do anything. I told my husband one day I was like, I'll work at Chick-fil-a, I don't care. He was like, for real? I said, I started at McDonald's, why not? I'm like, barista at Starbucks, that'd be great stories you could tell being a barista at Starbucks.

I have a lot of friends who are like, why don't you write a book? I'm like, because everybody's writing a book. I don't know, I don't have a book to be written just yet. But I truly am just taking a it a little bit at a time. And each day I try to ... each day I like to make a difference in somebody's life. And that I find super rewarding. Whether it's just listening, or whether it's truly passing on some wisdom, or helping them solve a problem. And whether those are neighbors, or they are executive women in business who have just not sure where to go. And I kind of get my little giggles that way. I get a thrill if I can just make a little bit of difference each time.

So if I had one piece of advise to a college student, I think it would be, as lame as this might sound, work hard and play hard. Because life is short, it truly is. So you gotta ... you have to balance. But you need to work hard, don't expect it to be given to you, work. Figure it out. Add value, and the rest will follow. And but then also take care of yourself. Don't get in the rut of not drinking enough water, not working out, not spending any time taking care of the only body you've got. So that would probably be ... and then, just love everybody around you and have a good time.

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