

# Toyota Financial Services President & CEO George Borst to Retire, Mike Groff to be Appointed New Company President & CEO

July 29, 2013

**TORRANCE, Calif., July 29, 2013** – [Toyota Financial Services](#) (TFS) announced today that [George Borst](#), the company's U.S. leader of 16 years will be retiring effective September 30, 2013, after which he will assume the role of Executive Advisor until the end of calendar year 2014. Appointed to replace Borst is [Mike Groff](#), currently Senior Vice President, Sales, Marketing & Product Development at TFS.

"Mike has been an integral part of this company's achievements for 30 years," said Borst. "With his deep industry knowledge, his longstanding and strong partnership with our dealers, and a record of proven leadership during both the best and most challenging years this company has experienced, I know he will guide TFS to even greater success."

Borst joined Toyota Motor Sales (TMS) in 1985 as Corporate Marketing Manager. He was later charged with creating a strategic planning department for Toyota and overseeing Toyota's product planning group. He subsequently spent several years serving as General Manager for the Lexus Division. Borst was appointed to lead TFS in 1997. In 2001, as TFS formally separated from Toyota Motor Sales, Borst was named the new company's President & CEO. Under Borst's leadership, TFS has grown from a company with \$20 billion in assets to become one of the nation's largest, and highest-rated captive finance companies. TFS has approximately four million active customers, total assets of more than \$95 billion, and employs over 3,200 associates across the country.

Borst has earned respect and accolades from associates, business and non-profit partners, and industry analysts. In 2012, *Automotive News* named Borst to its coveted [Automotive News All Star](#) list for the second time. In 2011, he was the only individual awarded an [Auto Finance Excellence award](#) from the publication *Auto Finance News*. Also, in recognition of Borst's dedication to diversity and inclusion at all levels of the workplace, he was honored with the [2011 CEO Diversity Leadership Award](#) presented by *Diversity Best Practices*. In 2012, TFS was again awarded a coveted 100% rating on the [Corporate Equality Index](#) issued by the Human Rights Campaign. In 2013, [Linkage's Women in Leadership Institute](#) announced that Borst will receive the Outstanding CEO Award, recognizing his commitment to advancing women leaders.

Additionally, Borst has pushed the company's philanthropic efforts to new heights, both in terms of dollars given and in volunteer hours served in the community. Last year, Borst directed the company to triple its scholarship fund for at-risk and under-served high school students to \$1 million annually. Borst and TFS have received numerous awards from organizations like [Boys & Girls Clubs of America](#).

For the past five years, Groff has led the TFS Sales organization, directing 30 automotive finance Dealer Sales & Service Offices, three regional offices, as well as Product Management, Remarketing, Marketing, and National Accounts. Additionally he has responsibility for TFS Commercial Finance Operations and the Vendor Management Office in the United States. Groff is a member of the Toyota Motor Credit Corporation Board of Directors and the Toyota Motor Insurance Services Board of Directors.

Groff joined Toyota in 1983 and has held field positions including TFS Branch Manager and Regional Manager, as well as headquarters positions that include TMIS National Group Product Manager, Corporate Marketing and Leasing Manager, Vice President of Corporate Strategy, and Vice President of Customer Service.

“I have had the privilege of being part of TFS since its inception,” said Groff. “I am incredibly honored and excited to continue and expand the vision and mission established by George and our over 3,200 associates across the country. Together, we will ensure TFS remains the industry leader, and always the strong partner and lender of choice for our dealers and customers.”

In addition to his TFS responsibilities, Groff is a member of the Board of Directors for [RouteOne](#), which is jointly owned by FMCC, Ally, TD Bank, and TFS. In 2012, Groff received the Auto Finance Excellence Award in Community Service from *Auto Finance News*. He is also a National Trustee for Boys and Girls Clubs of America.

Groff received a Bachelor of Arts degree in Business Administration from California State University, Fullerton, and earned a Master's degree in Business Administration from Chapman University in Orange, Calif.