

## Choices

Thanks for having me here today, it is a pleasure and honor to be here on such a great day. I want to wish all of the mothers in the audience Happy Mother's Day, you also have survived four years of college, congratulations.

27 years ago I was in your place, ready to head out to New York to work on Wall Street. I thought describing the choices I made and lessons learned along the way would have some value for you graduates.

I don't actually remember much about my graduation day in 1986 because I was so excited to get out of here to be with friends and family that I couldn't wait for the ceremony to end. So I will try to be as brief as possible.

As a freshman at Illinois, I was a pre-med, Chemistry major. After a year, I gave up on medicine because I didn't have the desire to go another four years of medical school plus residency, etc. after undergraduate and I almost fainted while observing surgery in a hospital during the summer after my freshman year. I then focused on Chemistry for the next two years with the intention of pursuing a graduate degree in chemistry.

But after a summer research internship at Argonne Labs in Chicago after my junior year, I concluded that being a research chemist wasn't going to work for me. When I returned to campus my senior year and started interviewing for jobs in the chemical industry, I was not excited about any of the opportunities. It just so happened that I had a professor here at Illinois, who had formerly worked on Wall Street, who convinced me that working in New York on Wall Street was the best opportunity for me.

### **Lesson Learned: Follow your instincts**

To pursue a job on Wall Street I wrote a bunch of letters to the investment banks and they all immediately rejected me. Since I wasn't ready to give up, I flew to New York with a strategy to show up in the lobby of the buildings where these firms were located and call upstairs to see if they would meet with me. Remember, this was in the pre-9/11 days when there was very little security in these big buildings. After a couple of days it looked like this was the dumbest idea I ever had in my life, especially after I had already turned down all of my job offers in the chemical industry. But somehow I was

able to secure a job at a firm called Kidder, Peabody and started work there in May of 1986.

### **Lesson Learned: Don't be afraid to make mistakes**

In 1986, I came to the office one day and saw a bunch of activity at my firm. This activity was caused by a man named Ivan Boesky, a famous trader, who that day had pled guilty to insider trading and a man at my firm named Marty Siegel had been implicated in providing Mr. Boesky with insider information about deals that Kidder, Peabody was involved in and that Mr. Siegel had exchanged information on these deals for suitcases full of cash. Having had only worked on Wall Street for five months, I could not believe that such successful people would ruin their lives in this way. And I was reminded of how important Midwestern roots were to me.

### **Lesson Learned: Retain Your Midwest Values**

After three years on Wall Street I reached a crossroads, should I attend business school, stay in the business or pursue another career opportunity. Fortunately I was accepted at the University of Chicago business school and waitlisted at Harvard. But after analyzing the

situation I concluded that even if I went to business school I would likely return to Wall Street. So I decided to stay on Wall Street. Everyone I spoke to at the time advised me to go to business school.

**Lesson Learned: Don't listen to what other's think you should do and don't be afraid to take risks**

In 1994, Kidder, Peabody was sold to PaineWebber and I had to make a career decision about what firm should I work for and who should I work with. Since 1986, I had been working with the same two senior bankers who hired me from Illinois and felt comfortable with them but I also had several other opportunities to work at other firms. I decided that I would learn more from them and trusted them more than others I did not know so I followed my two mentors to Donaldson Lufkin & Jenrette. Not only did I continue to learn from these two individuals but I found new mentors who helped me progress in my career.

**Lesson Learned: Find Mentors**

In 2004, I felt, intellectually, that investment banking was no longer challenging me. While I had a very successful

run for 18 years, I felt that to progress in my career from this point I needed to seek new intellectual challenges. A client convinced me to come join him as a senior finance executive in his company. Not only was I going to be leaving investment banking but I was no longer going to work in New York. Most of my investment banking colleagues thought I was crazy for leaving the business but some expressed jealousy at the move I was making. Of course, in very short order, the company I joined ran into financial difficulties so I had to roll up my sleeves and dive into a very difficult situation. The intellectual challenge was well beyond what I was expecting and ultimately this move set me on a new course in my career.

**Lesson Learned: Always focus on the intellectual challenge, don't be complacent**

Since 2004, I have been the Chief Financial Officer of three companies and, at each stage, the job has gotten larger and more complex so I am learning at a rapid pace and building my knowledge and experience. I have had many job opportunities along the way that appeared to offer more money or perks but I always have stayed

focused on improving each company where I have worked to develop a track record. As you progress in your career there are always potential shortcuts or perceived easier or faster alternatives, usually involving more money or titles. But if you pattern your career path as a marathon, you will build a much stronger track record that creates a durable foundation for your future career for the long term.

**Lesson Learned: The journey lasts a long time, it is a marathon not a sprint and most of the time is not linear**

Today is a day to celebrate and have fun. As you leave campus and pursue the next stage of your journey you should always celebrate your successes and have fun along the way. When you truly enjoy what you do in your career it isn't work and it isn't hard to outperform your peers.

**Lesson Learned: Have Fun**

Best of luck for the future, you have already made a great choice and accomplished a lot by getting a Chemistry degree from the University of Illinois.

