The Financial Services Industry and Boston—an Enduring Relationship
[MARCH 09]

ALUMNI LEADERSHIP FORUM
RAYTHEON AMPHITHEATER
MARCH 9  5:30PM–7:00PM

SIGMA EPSILON RHO MEMBERSHIP MEETING
440 EGAN RESEARCH CENTER
MARCH 9  6:15PM

ALUMNI DINNER SERIES: CONCORD, MA
COLONIAL INN
MARCH 19  6:30PM

SIGMA EPSILON RHO SERVICE DAY:
CHILDREN’S HOSPITAL BOSTON
MARCH 5–6

ALUMNI CAREER SERIES:
RETHINKING WORK: WE ARE ALL SELF-EMPLOYED
ALUMNI CENTER
MARCH 30  6:00PM–7:30PM

[APRIL 09]

SIGMA EPSILON RHO MEMBERSHIP MEETING
440 EGAN RESEARCH CENTER
APRIL 6  6:15PM

ALUMNI DINNER SERIES: DUXBURY, MA
TBD  6:30PM

ALUMNI TRAVEL PROGRAM:
WATERWAYS OF HOLLAND & BELGIUM
APRIL 17–25

ALUMNI CAREER SERIES:
EFFECTIVE TIME MANAGEMENT
RAYTHEON AMPHITHEATER,
EGAN RESEARCH CENTER
APRIL 22  6:00PM–7:30PM

SIGMA EPSILON RHO INITIATION CEREMONY
CURRY BALLROOM
APRIL 28  6:00PM

[MAY 09]

SIGMA EPSILON RHO MEMBERSHIP MEETING
440 EGAN RESEARCH CENTER
MAY 11  6:15PM

PREPARING FOR COLLEGE
10 BEHRAKIS CENTER
MAY 16
9:00AM – WORKSHOP
11:00AM – CAMPUS TOUR

For more information on these events and for a complete listing of all upcoming events, please visit:

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Dean Christopher E. Hopey

4 Cars, Computers, Compliance and Contracts
Martin DuWors (UC '04) on the Road-Less-Traveled to a Legal Career at One of Boston's Top Financial Institutions

8 Trailblazing an Industry
Retired John Hancock Senior Vice President Beryl Bunker (UC '62, Northeastern MBA '67) on a Pioneering Career in Financial Services

12 Taking Calculated Risks
Insurance Executive Peter Dignan (UC '85) on Navigating the Seas of Change Through a 34-Year Career in the Industry

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Faculty Profile: Robert Goldberg

Encore welcomes your letters and reserves the right to edit them for space and clarity. Letters for publication should be no longer than 150 words, must refer to an article and include the writer’s name, address and phone number. If sending via email, please do not send attachments. Send letters to: Letters to the Editor, Encore Magazine, College of Professional Studies, Northeastern University, 360 Huntington Ave, 40 BV, Boston, MA 02115 or via email to: cpsalumni@neu.edu.
It is safe to say that there is no one who has been untouched by the difficult economic conditions of the past year. Because the College of Professional Studies is committed to developing educational programs that align with today’s leading industries, we are among those with a vested interest in what lies ahead for the financial services industry.

In this issue of Encore, our alumni offer some perspective as we turn a spotlight on the challenges of the current economy and what they mean for our students who are aspiring to the financial services professions, and those who are currently working in the industry.

We will hear from Beverly Cleathero (UC ’72, NU ’82), retired John Hancock portfolio manager, who believes the market and economic troubles that came to the fore in 2008, though significant, are cyclical and that financial services stability should return, as it did in both the 1987 and 2001-02 downturns.

Insurance executive Peter Dignan (UC ’85) talks about how increasingly complicated investment structures built a global market that exceeded many investors’ abilities to understand and keep up. Investment products have “gotten so complex, that people don’t understand the domino impact of some of the things that are going on.”

Despite the current environment, Martin DuWors (UC ’04), Assistant Vice President and Associate Counsel, State Street Corporation, believes, “People who commit themselves can do really well and advance, and there are always opportunities for talented IT people” in financial services.

At the College of Professional Studies, we are fortunate to be able to draw on the wisdom of our faculty, which includes distinguished researchers and industry leaders who have experienced the real-world ups and downs of the economy over time. Adjunct faculty member Robert Goldberg shares his insights on the economy. As he explains, “The interesting thing is that as you get older, everything is in cycles. Markets go down and markets go up. It’s as obvious as anything in times like this. The opportunities may not seem as large, but what’s going to happen is that there will be more changes in the financial services industry—more oversight. The industry will get robust again.”

In reading about the experiences of our alumni and faculty in the financial services industry, you will discover valuable examples of achievement and fulfillment earned throughout a range of economic conditions.

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Christopher E. Hopey, Ph.D.
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Martin DuWors (UC ’04) on the Road-Less-Traveled to a Legal Career at One of Boston’s Top Financial Institutions

CARS, COMPUTERS, COMPLIANCE AND CONTRACTS
In 1992, Martin DuWors (UC ’04) had racked up nearly 20 years of experience in the auto dealer business. At that time, 37-years-old, without a college degree, and never having used a computer, DuWors could not have envisioned the changes that lay ahead. Yet today, little more than 15 years later, DuWors serves as Assistant Vice President and Associate Counsel at State Street Corporation in Boston, Massachusetts, where he is a member of the legal division responsible for all technology-related legal matters.

After graduating from high school in 1973, DuWors took some college classes, but was not inspired to pursue any particular course of study. Eventually he stopped taking classes, and in 1975 began working full time in the auto dealer business.

"I had a million jobs," he recalls. "Parts delivery guy, body shop appraiser, service manager. The last position I held was as Service Director of a Ferrari dealer on the South Shore. It was a prestigious place and a prestigious job."

But at age 37, having been in the business for 19 years, DuWors needed a change. "I was burnt out and felt like I had no other options," he explains.

So on a snowy night in January 1992, having been encouraged by his brother to return to school, DuWors decided to attend a Northeastern University informational session.

"I felt completely out of place and didn't want to be there," DuWors says. "As I was leaving, a woman asked if she could help me. She sat me down and talked to me. I was scared to death."

The Northeastern representative suggested that DuWors take one class in a subject that interested him to determine whether returning to college was the right thing. So he took a sociology class, which he thoroughly enjoyed, and began building momentum one class at a time.

A Career in Computers
DuWors came to know University College instructor Robert Burke, who taught evening classes at Northeastern while working full time at State Street Corporation. He encouraged DuWors, who had never previously used a computer, to register for the Computer Systems Specialist Program (CSSP). The intensive CSSP involved 31 consecutive weekends of study. DuWors would leave the dealership in Cohasset at 4:45 pm on Friday afternoons to arrive at Northeastern's Burlington campus for the 6:00 pm class start-time. It wasn't easy, but he completed the program in 1994.

The notion of a career in technology began to take shape. He made the decision to leave his job at the Ferrari dealership, where he was earning a salary in the high five figures, to accept an information technology job for less than $25,000 a year. "I was never happier in my life," he explains.

As he continued to attend classes at Northeastern, the dotcom boom arrived, during which DuWors founded his own technology consulting firm, duwors.com, providing web-based programming and software development services. The timing of the boom and DuWors newly acquired computer skills and expertise created the perfect storm of opportunity. "Because of Northeastern, it was meteoric," he says. During this same period of time DuWors also worked in information technology positions at Deutsche Bank, Scudder Investments, Hill & Barlow and CGU Insurance.

Despite a medical challenge in January 2003, DuWors kept up his studies, completing his bachelor's degree in late 2003. By this time, DuWors began to understand the power of a formal education, and that the opportunities for his future were considerable.

"I THINK FINANCIAL SERVICES IS A GREAT INDUSTRY TO WORK IN," HE EXPLAINS.
"PEOPLE WHO COMMIT THEMSELVES CAN DO REALLY WELL AND ADVANCE, AND THERE ARE ALWAYS OPPORTUNITIES FOR TALENTED IT PEOPLE."

"When I started at Northeastern I was 37 and felt like I had no options," says DuWors. "When I was done I felt like my options were limitless—that's what Northeastern has done for me. And that's what education can do."

Raising the Bar on His Career
Having completed his bachelor's degree and having discovered a new career path, DuWors was driven to achieve more. "I had a great degree from a great school. Still, I wanted something more," he explains. His Northeastern advisor suggested that he could distinguish himself with a Juris Doctorate degree. And so, he applied and was accepted into Boston College Law School.

From 2003 through 2006, while pursuing his JD, DuWors served as Assistant Vice President and Senior IT Engineer at State Street Corporation. During his second year of law school, the Senior Managing Counsel in the Legal-IT group at State Street offered DuWors a part-time position in his group, which DuWors held for a year before joining the department full time in June 2007.
“State Street has been just great to me and I feel very fortunate to work there. First, my manager in IT permitted me to craft an extremely creative schedule which allowed me to, in effect, attend law school full time while also working at State Street full time. Then my current supervisor took a chance on someone who was a great deal older than the traditional law school graduate.” DuWors asserts that “All of my prior experience and training prepared me for this position. The IT background gave me a measure of credibility with my peers that a typical graduate would not normally receive, as they could see I was not just another new lawyer. In the end, however, it all starts with Northeastern,” he says. “The day I walked in there is the day my life changed.”

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At the Nexus of Data Security and Financial Services

According to DuWors, among the financial services industry’s major challenges are the ever-changing data protection laws that influence how companies operate. He explains that data protection law is fairly new and is rapidly becoming increasingly stringent.

“Awareness from a legal perspective of new legislation is key,” he explains. “This is an area of law that is still evolving and you have to stay abreast of what’s happening.”

From the Gramm-Leach-Bliley Financial Services Modernization Act of 1999 on the federal level, to the patchwork of state laws and the strict data protection laws of the European Union, a multinational company like State Street has to take all of these influences into account.

Based on DuWors’ experience in the industry, he does not expect financial services companies to ever be the early adopters of new technologies.

“I don’t think you’ll ever see the latest and greatest technology being implemented on a regular basis in financial services—for instance, you aren’t likely to see version 1.0 running on a production system. It’s too risky, and in financial services strict attention is paid to version control,” he says. “I have worked for Internet startups, where there was little or no version control, and in retail and the insurance industry, where it was somewhat better, but in financial services there are very strict change control procedures in place with great attention paid to how mature and stable a product is. In my previous experience there wasn’t anything close to the change control processes found in financial services.”

Despite the current challenges in the financial services sector, DuWors sees ongoing opportunity for students who wish to pursue a financial services career, particularly those with a technology focus.

“I think financial services is a great industry to work in,” he explains. “People who commit themselves can do really well and advance, and there are always opportunities for talented IT people.”

Martin DuWors resides in Quincy, Massachusetts with his wife Sherri. In addition to his BSBA—Management Information Systems (summa cum laude) from Northeastern University and his JD from Boston College Law School (recipient of the Justice Sheila McGovern Award), DuWors holds an M.Ed.—Higher Education Administration from Boston College Lynch School of Education.

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GRAMM-LEACH-BLILEY AND THE FINANCIAL SECTOR MELTDOWN

The Gramm-Leach-Bliley Financial Services Modernization Act of 1999 (GLBA) was enacted, “To enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, insurance companies, and other financial service providers, and for other purposes.”

In the wake of recent developments in the financial services sector, Securities and Exchange Commission Chairman Christopher Cox authored an article which appeared in the Nov. 4, 2008 edition of the Washington Post titled, “Reinventing A Markets Watchdog.” In this article Cox writes:

Congress should back regulation with the full force of statutory authority. In the Gramm-Leach-Bliley Act of 1999, Congress left a gap regarding investment bank holding companies that the SEC attempted to fill with a voluntary regulatory regime shortly before I became chairman. For credit rating agencies, even the industry’s voluntary code of conduct lacked support in law until very recently. In particular, recent experiences make clear that voluntary regimes deprive the regulator of a mandate to force change. Reform legislation should steer clear of voluntary regulation and grant explicit authority where it is needed.
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“I think financial services is a great industry to work in,” he explains. “I don’t think you’ll ever see the latest and greatest technology being implemented on a regular basis in financial services—for instance, version control,” he says. “I have worked for Internet startups, where there was little or no version control, and in retail and the insurance industry, where it was somewhat better, but in financial services there are very strict change control procedures in place, with great attention paid to how mature and stable a product is. In my previous experience there wasn’t anything close to the change control processes found in financial services.”

Despite the current challenges in the financial services sector, there are always opportunities for talented IT people.

DuWors sees ongoing opportunity for students who wish to pursue a national company like State Street has to take all of these influences into account.

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In a career that spanned more than 47 years—31 of them with the John Hancock Company—Beryl Bunker rose from statistical clerk to senior vice president and portfolio manager. Her hard work and achievements in the financial services industry continue to be an inspiration to the women who follow in the path she forged.

A Winding Road Marked by Love and War
Beryl Hardacker began her life in Harwichport on Cape Cod with her parents and older sister. Her mother ran a roaming house out of their home, while her father managed a hunting camp on the Cape and was away from home for long stretches. Beryl credits her mother, who was very creative with sewing and crafts, as well as organizational and planning skills, with being a significant role model in her life.

“She was the ultimate planner. I call myself a compulsive organizer. I’m always pre-planning,” she says.

As a young teenager in the early 1930s, Beryl moved with her mother to St. Petersburg, Florida, where she attended high school. The culture shock of the relocation initially made a strong impression. “I walked into St. Petersburg, which was a small city,” she says. “I had homemade clothes on, no makeup, and low-heeled brown shoes, which weren’t acceptable at the time. I was the most unfashionable-looking person you ever saw, and I was well aware of it... It took me a long time to re-build myself.”

But she did build herself, completing high school in Florida and attending Simmons College in Boston for two years before moving to New York City for a secretarial position in the same office where her sister worked.

It was in New York that Beryl met John W. Bunker, whom she married in 1942 just prior to his shipping out for World War II. The couple was together for 64 years, until John’s death in 2006. Reflecting on the decades they spent together, Beryl notes, “That was really surprising, because we were totally different people. He was a rebel and I was good little girl.”

In 1953, Beryl began her career as a statistical clerk in the fixed income department at John Hancock, looking at balance sheets and profit/loss statements and picking the important figures from them. A job she describes as “boring,” it nonetheless gave her the first foothold on the financial services management ladder.

Qualifications Built on a Solid Educational Foundation
As Beryl began to rise through the ranks at Hancock, her husband John encouraged her to resume her education to facilitate further advancement.

“When I was beginning to move up a little bit in corporate life at the Hancock, my husband said to me, ‘You know Beryl, you only have two years of college. You’re going to have to get more education.’”

In 1952, Beryl enrolled in Northeastern University College business degree program. For the next fifteen years, she pursued her education while working at Hancock, earning a bachelor’s of business administration with highest honors in 1962, and an MBA from Northeastern University in 1967. She also graduated from Bentley’s School of Accounting in 1958.

Given her financial and business degree programs, Beryl often was the sole female in her classes. “I was the only woman in my class. The men in my class generally were the same spot where I was—they had gotten to a spot in their career where they needed to finish out their education.”

Beryl emphasizes the necessity of education for a well-rounded career: “Nobody can ever say you’re not qualified. You have to be completely qualified. Even having a shoulder against the glass ceiling doesn’t help. When the next promotion comes along, they look at your qualifications for it.”
The Start of a Unique Career

Upon John’s return, the couple settled in Boston. Unlike the majority of married couples at the time, the Bunkers decided not to have children, a decision Beryl says often was met with disbelief and awe among the women she met at social events.

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“I’ve drawn closer to Northeastern, and I’m happy to be connected.”

Moving Up the Ranks

At Hancock, Beryl worked in the investment department, evaluating companies in which Hancock should invest to meet its shareholder obligations. She credits one manager in her department with encouraging her to pursue new opportunities within the organization.

“I remember one gentleman who was leaving the Hancock. He said to me, ‘Whatever is offered to you, try it. Don’t let anything go by default.’”

Beryl consistently grew her expertise and advanced through job grades at Hancock, which were structured differently at the time for women than for men.

“When it was time for someone to move ahead, they’d insert a new job grade for the women, so you would make it in two steps and not one,” she says. “The men before us had made the step, say from one to three, and we had to go through two. But, no one complained about discrimination, that’s just the way things were.”

As she advanced through the ranks at Hancock, from statistical clerk to security analyst, loan officer, vice president and ultimately senior vice president, Beryl’s approach was to focus intently on the work to be done, without fanfare for advancement or promotions. At a recent event, she recalls being described as having humility, given her pioneering rise in one of the country’s premier financial institutions. Beryl sees it differently, however.

“Actually, it wasn’t humility, though it was nice of her to say so,” she says. “Maybe it seemed that way to the rest of the world, but I never had that much confidence in myself to be able to do things. So, I just kept my nose down and worked as hard as I could, going back to school for more education.”

A Reputation Grows

Given her position as an officer, Beryl often was the lone female in the room during business meetings.

“I used to go to meetings where the spokeswoman of the company would get up to welcome people and say, ‘Hello! Welcome gentleman and Mrs. Bunker.’

Her reputation grew, and with it the admiration of the women who were behind her in the ranks. This came as a surprise to Beryl, who never considered herself a pioneer or a mentor.

“Younger women think of me as having been the pioneer. When that first came up, I was surprised,” she says. “I think, the fact was, I was seen as rising in the organization.”

Beryl recalls a Hancock meeting that was attended by many lower-level employees who were climbing the career ladder. “I said at the luncheon, ‘Of course, I’m not a feminist,’ and one of the senior men turned around to me and said, ‘Who are you kidding?’ And I realized I had a reputation for it.”

The “Unconscious Mentor”

Despite claims to the contrary from her co-workers, Beryl never considered herself a mentor to fellow female employees. In fact, she says, her mentorship was an unconscious thing. However, through her willingness to answer questions and her demonstration of a thoughtful approach to interacting with colleagues in meetings, she modeled the behaviors of success for those who followed her.

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“The first time I ever realized it was when I was at an event,” Beryl says. “This young woman came up to me and said, ‘You don’t remember me. I worked at the Hancock when you worked there.’ I said, no, I’m sorry I don’t.” She said, ‘Well, I used to feel very proud every time I rode on the elevator with you.’”

Modeling a Softer Business Style
Always uncomfortable with being aggressive, Beryl describes her business approach as “pleasantly assertive.” Rather than openly disagree or point out a colleague’s errors in a meeting, Beryl would structure a question aimed at getting the group to consider the issue before moving on.

“There’s no shame in asking a good question,” she says. “For example, instead of saying to the group, ‘We’ve left out discussion of so-and-so,’ I’d say, ‘Have we discussed so-and-so?’ It was a softer way of doing it... You catch more flies with honey than with vinegar.” This approach also worked well in addressing potentially contentious personnel-related issues. “It puts women in the pleasant position of not saying to the men, ‘I’m not making as much progress as I should be making,’” she says. “You just phrase a careful little question, ‘Maybe I missed it but...’”

A Legacy of Giving Back
Upon retiring from John Hancock in 1984, Beryl launched a volunteerism career focused on empowering women, including board/advisory positions on the YWCA, On the Rise (a charity aimed at helping homeless women get on their feet), the Boston Women’s Fund, Academic Outreach Committee, the Women’s educational and Industrial Union, the Pine Street Inn, The College Club Board and Simmons College. She remains active in her ties with several organizations

Members of Northeastern’s Frank Palmer Speare Society, which recognizes those who have provided for the future of Northeastern, Beryl and her husband John also established several charitable gift annuities at Northeastern over the years. As she commented eight years ago in a Northeastern Legacy newsletter, “When you make a planned gift, you live longer.”

Despite some health concerns in October 2008, by early November, Beryl was back in her apartment, surrounded by her calendar and voluminous piles of reading. She still enjoys listening and advising young women in search of career advice. Recently, a visiting nurse asked her to mentor her as she contemplated a switch to health care administration. Beryl advised her to actively pursue networking through local health care associations.

“It occurred to me that maybe this was one way I could remain productive... Mentoring means that I listen to women talk about their jobs. I just try to take things as they come along, and I’m delighted when they talk to me about their jobs.”

A LEADING INSPIRATION
Retired John Hancock portfolio manager Beverly Cleathero (’75, MBA ’82) on the value of mentoring relationships

Beverly Cleathero began a 40-year career with the John Hancock Company as an executive secretary with a freshly minted associate degree in secretarial sciences.

Driven by her interest in the stock and bond markets — and often guided by the able hand of Beryl Bunker (’62) — Beverly advanced through the ranks to vice president and portfolio manager before her retirement in 2001.

The Power of Encouragement
Beverly’s first boss, a Hancock security analyst, noted her interest in the rationale behind the numbers she was typing on statistical fact sheets, and he encouraged her to pursue an education in financial services.

“That road” was a 13-year educational path that resulted in a bachelor’s degree in Finance from University College and an MBA from Northeastern.

Strong Support from Those Who’ve Gone Before
Beverly advanced in her career — from executive secretary to statistician, analyst and portfolio manager — all during an arguably “tough” time for women in the male-dominated financial services industry of the 1970s and 1980s.

It was when she was a statistician that Beverly met and developed a relationship with Beryl Bunker, who was a few grades ahead of her as an analyst and was in the process of breaking the proverbial glass ceiling for women in the industry.

Beverly eventually began working for Beryl, who was a source of professional support in the workplace as well as an inspiration to pursue opportunities to develop both professionally and personally.

Beverly also credits Beryl, who has strong and varied philanthropic pursuits, with motivating her to become involved in charitable organizations.

Beverly is an active supporter of her church, as well as the Northeastern College of Professional Studies and Dana Farber Cancer Institute.

Advice for New Industry Entrants
Beverly believes that the market and economic troubles that came to the fore in 2008, though significant, are cyclical and that financial services stability should return, as it did in both the 1987 and 2001–02 downturns.

She encourages students and young professionals to pursue analytical roles in financial services: “I think there’s a great need for people who have high integrity, inquiring minds and like to do research. Many excesses still must be worked out, but it remains a rewarding profession. You learn an awful lot about the industries you analyze, and you learn about the economy, which can help in your family life.”
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COOPERATIVE EDUCATION
LAUNCHES AT THE COLLEGE OF PROFESSIONAL STUDIES

Northeastern University’s College of Professional Studies is launching a cooperative education (co-op) pilot program and we want our alumni to be among the first to know. Through co-op, students gain access to practical, workplace experience relating to their field of study.

Co-op is an outstanding opportunity for companies to obtain talented resources and for our students to explore their career interests in a practical way.

Benefits for Employers

- Skilled labor for short term positions and near term projects
- Students with professional backgrounds and industry knowledge
- Cost effective professional assistance (salary, no benefits)
- Opportunity to recruit and evaluate potential full time employees for the future

GET INVOLVED—BECOME A CO-OP EMPLOYER

We want our alumni to get the first chance to participate as co-op employers. If you’re interested in hiring a co-op student, or you’d like information on all our Experiential Learning programs, contact Ellen Stoddard at e.stoddard@neu.edu or 617.373.3122.
When Peter Dignan began his insurance career some 35 years ago, the world was a far different—and simpler—place. In his first position, for example, the firm’s computer room was the size of a small house, and the security system was an armed guard at the door. Things certainly have changed, driven by a technological evolution that has enabled businesses and financial markets to leapfrog to new heights of productivity.

“In 1973, when I began working, the average daily volume on the New York Stock Exchange was 16 million shares. On October 6, 2008, over seven billion shares were traded,” Peter says. “You can’t do that without technology. It’s so critical to our financial system today.”

Peter’s career has seen significant change. He rose from statistician to senior vice president. It was on the cusp of this change that Peter decided to pursue a finance degree at Northeastern’s University College.

A native of Wakefield, Mass., Peter attended Northern Essex Community College for two years following high school and then began working at Commercial Union Insurance Company in Boston. Two years later, after determining a need to continue his education, he enrolled in Northeastern’s University College Finance program.

For Peter, a key—and differentiating—benefit of University College was the fact that both teachers and students were professionals working in finance. This brought a sense of relevance and currency to the learning experience.

“I really enjoyed the Finance program. We had some great teachers—people who worked in the field during the day,” he says. “For example, I had one investments teacher who was the senior trust officer for State Street Bank. You can’t do better than having somebody who actually does what they’re teaching. They’re not only current, but they’re knowledgeable about what they’re teaching.”

The fact that fellow students also were employed in accounting and finance made for a rich information flow in the classroom.

“Most of the students were working in a financial field. I got an awful lot of information from the students as well as the professors; that was a real benefit of University College.”
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**Immersed in Learning and Real-world Experience**

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**The Challenge of Balancing Career and School**

Over the course of nine years, Peter worked full-time while attending University College, often taking three subjects at a time.

Of his schedule, he notes, “It was difficult and lonely. Basically, you go right to class from work, with maybe a ten-minute break somewhere. I took two classes one night, and sometimes a third on a different night, wrapping up around 10 p.m. and going home. Then, you get up the next morning and do it again.”

The schedule also put a serious dent in any type of socializing. Throughout his course of study, Peter set short-term goals in which he would double up on subjects for two semesters in a row, then take a semester break as a reward.

**Putting the Education to Work**

While attending University College, Peter was promoted to a management position, which required even more energy and time.

“I love the old management style,” Peter says. “I walked into my boss’ office, with whom I’d worked a long time. I said, ‘Tom, what do you want me to do?’ He looked at me and said, ‘Manage the department.’ I said, ‘Is there anything in particular you want to charge me with?’ He said, ‘Nope.’ That was the extent of my management training there.”

Fortunately, Peter’s nighttime study allowed him to implement what he was learning on a real-time basis, which was particularly useful with his promotion. As a manager, he had a strong understanding of the determination and hard work required to pursue education while working full time. This, in turn, led to empathy and flexibility on his part in working with employees who were also pursuing part-time education.

“I was very much aware of how it impacted their lives, and I tried to cut them some slack and figure out ways to help them get through their work days,” he says.

“I PULLED AWAY A TREMENDOUS AMOUNT OF KNOWLEDGE FROM MY TIME AT NORTHEASTERN THAT I STILL USE TODAY.”
Next Rung on the Career Ladder
Shortly before graduating University College in 1985, Peter left Commercial Union to join Commerce Insurance.

“It was a much smaller company, and it was a real change in culture and approach. You really knew everybody one-on-one.”

The size of Commerce at the time afforded Peter the ability to maintain his prior role of statistical reporting, but it also opened doors to broader experience and responsibilities.

“As it was a small company, I was responsible for mailroom, for purchasing, moving furniture sometimes,” he says. “I did annual statements on the accounting side, and, at one point early in my career, I wrote a billing system... It was as close as I ever came to working for a start-up company.”

Growing from a Small Company to a Large One
Commerce grew substantially in the 1980s, boosted in part by legislation that created the Commonwealth Auto Reinsurers (CAR). The organization introduced incentives for companies that desired growth and were willing to assume more risk, and Commerce was one of the few players at that time that fit the bill.

The CAR incentive, in addition to the fact that national underwriters were pulling out of Massachusetts, created a fertile environment for Commerce to increase its market share.

By the mid-1990s, Peter was in charge of the firm’s group marketing relationships, specifically a new program that introduced a discount for all Massachusetts’ AAA members. Peter was tasked by the company president with making the program work, with a promise that a successful outcome would earn him a new role as the head of Marketing.

In response to a competitive salvo, he suggested that Commerce offer its own additional good driver discount on auto policies. However, some issues in the relationships between its partners and agents posed a potential barrier to implementation of the idea.

Peter made some tough decisions to evoke the necessary change, which resulted in the company beating growth forecasts by 80 percent. He then assumed the lead marketing role for Commerce.

“We had hoped for growth of 100,000 vehicles through the AAA program that year,” Peter says. “I had projected 140,000 growth, and I was laughed out of our committee meeting for that one. We actually grew by 180,000.”

The Technology-aided Industry
As senior vice president of marketing and premium accounting at Commerce, Peter focused his finance and data analysis skills on analyzing Commerce’s agencies to improve loss ratios.

The introduction of new technologies allowed much more granular analysis of data, which in turn helped to build understanding of the market and opportunities. It also provided a means to automate as many processes as possible, creating a more efficient organization overall.

“TECHNOLOGY HAS JUST CHANGED EVERYTHING—YOUR ABILITY TO DIG DOWN INTO DATA, COLLECT DATA AND USE STATISTICS ACTUALLY CHANGED ALL FINANCIAL SERVICES SYSTEMS.”

“Technology allows you to slice and dice so much more... You have access to so many databases, beyond driving records. You can look at predictive factors... Wherever you have more data, the results of your analysis will be better,” he says.

Warning Signs on the Investment Side
Commerce’s rapid growth in the 1980s and 1990s was matched by explosive growth in the financial services markets, particularly with regard to the introduction of new derivative investments.

Over the years, these increasingly complicated investment structures built a global market that exceeded many investors’ abilities to understand and keep up. Peter notes that Commerce steered clear of derivatives, and wisely so.

“We avoided the more complex products on the investment side,” Peter says of the new products, adding, “I think that’s part of the problem. They’ve gotten so complex, that people don’t understand the domino impact of some of the products they have developed.”

Peter notes a preceding shift in accountability that helped to fuel the 2008 credit market meltdown and subsequent stock market slide.

“For example, banks used to hold every loan they wrote. They don’t do that now—they sell the loans, and there’s no accountability,” he says. “I’ve got to believe that people would check a little more closely if they knew they were accountable to their boards of directors for every loan they wrote, as opposed to just being able to sell it.”

The Next Chapter Awaits
During Peter’s tenure in Marketing at Commerce Insurance, the business went from 15 percent to 32 percent market share. Noting his “full cycle” journey from a large corporation to a small company that grew into a large corporation, Peter decided to retire from Commerce in 2007. He currently consults with Commerce and is an active volunteer on the boards of the Central Massachusetts Red Cross and his local golf course.
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Economy & Financial Markets: Local Experts Weigh In

Mortgage lending crises, credit crunches, government bailouts and escalating unemployment were the financial hallmarks of 2008. With a new administration on board and economic stimulus packages planned for 2009, Encore checked in with a couple of local economic and market experts for their take on what to expect in the coming year.

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**DAVID ADER**
Managing Director, Greenwich Capital
Stamford, CT

**JEFF HALL**
Chief U.S. Economist, Thomson Reuters
Boston, MA
(Northeastern University MA, Economics & Public Policy, 2002)

**MARK MADDEN**
Managing Director, Ninth Wave Capital
Boston, MA
ENCORE: What do you see as the major forces at work in the financial markets?

ADER: I think you need to look at two distinct periods – the first half and the second half of 2009.

Just six months ago, in July 2008, the yield on 10-year government bonds peaked at 4.25%. The market was still expecting the Federal Reserve to raise interest rates three more times. Imagine that just a few months later we’d have negative interest on Treasury bills.

How did people not see the magnitude of what was coming? The markets have a herd mentality – when something’s working, everyone moves into the same thing. Investors want to milk things as long as they can. Despite saying ‘this doesn’t look right,’ you’re going to go along.

Then, the market panicked, and everyone ran for the exits at the same time. The banking community said, “we’re not touching this.” The whole financial system pretty much unraveled in the last half of the year.

But now, we’re in a phase where a lot of the economic bad news is priced in to the market. We know the story. The dramatic uptick in unemployment shown in the January 9 nonfarm payroll report helps spur interest in the bond markets. But, we’re not making any new ground with the drama of a new high in the unemployment rate. We’ll see a higher unemployment level, unfortunately, but it will have to be significantly higher than this to cause the markets to exceed the interest rate lows of the December ‘08 panic.

HALL: The current crisis has its roots in the home mortgage finance arena. Following the sub prime mortgage meltdown in 2006-07, 2008 was a year of de-leveraging and eschewing risk. The investment banks and hedge fund communities had borrowed heavily and made significant commitments that could not be met. When the foundation crumbled, it was like a sandcastle against a rising tide.

With banks less able to raise deposits and reticent to extend credit, the economy seized up and entered recession in December 2007. We’ve seen a cycle of foreclosures, job cuts, slumping demand, more foreclosures, more job cuts and more slumps in demand. I don’t think the process is complete yet.

The Federal Reserve has taken tremendous, and in many cases, unprecedented steps to stabilize the financial markets and to protect the economy from eroding further. Nevertheless, we will remain in a stall through early 2009.

MADDEN: If I had to point the finger at one person as a catalyst for the current economic situation, it would be Alan Greenspan. The problem is that, during any time of crisis in last 15 years, he stepped in and cut interest rates to avoid any real pain. This had the effect of heightening investor risk appetite. This, in turn, created a huge appetite globally for yield. To accommodate it, investors either leveraged up their returns or went to lower-quality assets, like subprime mortgages. So I see Alan Greenspan as the father of the subprime crisis.

Current Fed Chairman Bernanke has done a pretty good job given that he was dealt a really bad hand. Similarly, President Obama has inherited a really tough situation. It’s unclear to me whether in three years’ time people will remember him as inheriting a huge problem or blaming him for it if they’re no better off economically. This economic crisis could make Barack Obama a one-term President.

ENCORE: What are your expectations for the economy/markets in the coming year?

ADER: My view for the first half of the year is for a lot of volatility, but volatility in a low interest rate range. It will be a very difficult first quarter, and inflation will fall further.

In particular, I think that 2008 – and the consumer spending spree in the years leading up to it – has set off a cultural shift in how people spend and borrow. Think about this: In 2007, the consumer was 70% of GDP – a record high. Home equity borrowing was around 10% of disposable income. I think we need to regress to some mean so that the consumer’s contribution to GDP backs off.

There is potentially good news on the horizon for the current crisis – but the recovery coming out will be a slow one. Individual investors will be more risk-averse, vowing to never again spend at their prior levels. Risk aversion, in investing and spending, will be the story for the next couple of years.

I expect we’ll be in an environment in which we’ll see an increase in mortgage refinancing. However, banks remain reluctant to lend, and many who formerly qualified for a mortgage don’t qualify today. It will be more of a refinance “boomlet,” but not a boom like we’ve seen in the past.

Perhaps by late in the fourth quarter we’ll start to see some change. Think about it this way: Because 2008 was so bad, 2009 is not going to look as bad when compared year-over-year, so the data will start looking better. Also, oil prices now are around $40 a barrel. The shift downward in oil from the highs of ’08 is like $5-6 billion of stimulus in the markets. Add to this the Federal stimulus, and that’s a lot in the system. If and when the market sniffs this out, it’s going to set things back the other way.
**HALL:** The recession will continue in the first half of 2009, and unfortunately that includes more rounds of job cuts. Unemployment will most likely hit 8% in the coming months and from peak to trough, the economy will have lost about 3.25 million jobs.

However, immense federal government spending plans and the scope of the Federal Reserve's monetary policy stimulus give reason to be optimistic on the jobs front in the second half of 2009. There's also relief for consumers in the form of falling commodity prices and housing affordability.

I'm looking for the country to begin pulling out of the recession by July of 2009. Since the stock markets loosely reflect expected economic activity six to nine months ahead, I think the start of the year brings prosperous opportunity.

**MADDEN:** We think that this downturn and global credit crisis will be worse than the 1980 recession and somewhere between 1980 and the 1930s in terms of severity and duration.

What is needed for economic recovery is: 1) Time for consumers to rebuild their balance sheets by paying down debt, increasing savings and building some pent-up demand; and 2) Time for the banking system to rebuild its capital, so that the balance sheets of the major banks are once again in the position to lend.

It's critical that credit flow be restored. Today, the commercial credit markets are essentially closed to all but the highest-quality issuers.

In the 1930s, unemployment averaged 25%. I expect we'll see 10-11% unemployment before this downturn is over. Rising unemployment further dampens consumption as the unemployed cut back on spending, but more important is the psychological impact on the consumption of those who retain their jobs but are fearful of unemployment.

If credit markets normalize in the first half of 2009, we would expect the global economy to bottom out in 2010, and stock markets to begin to discount that recovery 6-9 months in advance of that recovery. This means continued volatility and lower market levels, followed by a sustainable rebound in the markets late in 2009.

The Federal stimulus package can offset the decline in consumption to some degree, but the problem with stimulus is that it is the Federal government spending your money — which means the consumer will have less money to spend in the coming year or years. Moreover, the government is never efficient in spending — the reality of pork barrel politics is that a lot of projects will be done that should never be done. If fiscal stimulus spending goes on for too long, then it becomes a negative as it's building debt that will have to be paid back.

Given the preceding long period of excess consumption fueled by easy credit, the de-leveraging process will probably take several years and during that time markets may well trade in a range.
RECENT EVENTS

[ALUMNI LEADERSHIP FORUM: LEADING THROUGH CHANGE] Neil Ferris ('70) featured top right, presented to an audience of students, faculty and alumni on the lessons learned and issues that arise from leadership in a changing market and economy.

[ANNUAL SCHOLARSHIP AWARDS RECEPTION] Hosted by Rick Wrightson ('71), the 2nd annual awards ceremony recognized both the achievements of the scholarship recipients, as well as honoring donors, including the Scholarship Committee (featured bottom right).
Governor Michael Dukakis gives a guest lecture on the recent election to the Doctorate in Law and Policy students.

Global Pathways students enjoy a traditional Thanksgiving dinner.
Make a difference in students’ lives by establishing a Northeastern Charitable Gift Annuity and receive:

- A secure fixed income for life
- An immediate income tax deduction
- Favorable taxation of annuity payments

**How does a Charitable Gift Annuity work?**

- In exchange for your irrevocable gift of cash, stock, or mutual funds, you receive guaranteed fixed payments for each year of your life (a maximum of two lives)
- Part of each annuity payment you receive will be either completely tax-free or taxable at capital gain rates, depending on the asset you donate
- You receive a charitable income tax deduction in the year you make the gift
- Your annuity payments can be conveniently deposited directly into your bank account
- After your lifetime, the remainder passes to Northeastern and funds the legacy you choose

**Sample rates for a $10,000 Gift Annuity on a Single Life:**

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**Note:** Examples are for illustration purposes and may differ depending on the date of your gift.
WE WANT TO HEAR FROM YOU!
Send the latest news on the people and events in your life to cpsalumni@neu.edu. We'll include your update in the next issue of Encore.

DAVID NEELY ['68]
After retiring in 1993, David has done a lot of traveling, and is thoroughly enjoying his retirement.

PAUL FERNANDES ['85, '86]
Paul retired from the Massachusetts Army National Guard, after 33 years of service as Master Sergeant, Infantry. He now works as an IT Specialist at the Volpe National Transportation Systems Center under the Research and Innovative Technology Administration at the U.S. Department of Transportation.

HOWARD D. TRACHTMAN ['91, '94]
Howard co-founded the Boston Resource Center serving people with disabilities in September of 2005. The Boston Resource Center is now the lead partner of the state-funded Metro Boston Recovery Learning Community. He is working on creating a business incubator for people with disabilities. He also received the Ken Steele award recently from the National Alliance on Mental Illness Consumer Council and is a Certified Peer Specialist.

JAMIE LUONGO ['94]
Jamie currently teaches English as a second language and yoga, in Fall River, MA. She lived in Germany from 1996-2005 where she also taught English and studied yoga.

MARIA SILVA MARCUCILLI ['96]
Maria recently built a new home in Somerset, MA. She has been married to her Yankee fan for 10 years, and enjoys being back in Massachusetts.

JIM CASEY ['98, '03]
Jim is currently a General Manager at Boston Sports Club.

MARY BUNCE ['99, '00]
Mary currently resides in Fall River. She is a Business Systems Analyst, currently looking for a new position.

DONNA HUMPHREYS ['06]
Donna accepted a Video Relay Interpreter position with Sorenson Communications. She also works for Boston Public Schools as an interpreter.

WESLEY ROY ['06]
Wesley got married in Lake Champlain, VT in September 2008. He recently moved to Rhode Island and currently works at Roger Williams University in Bristol, RI.

JUDD SHAPIRO ['08]
Judd Shapiro graduated in May 2008 with a Bachelor of Science in Business Administration. Since graduating, he has been accepted to Bentley University’s MBA program and has been promoted to International Cash Management Enterprise Advisor in the Global Treasury Division of Citizens Bank. “It was my education from Northeastern that made all of this possible and I am very grateful.”
Jeremy Wentworth [2008]

Born in Bridgton, Maine, Master Sergeant Jeremy Wentworth entered the Army Reserves in 1991 under the split option program, attending Basic Combat Training at Fort Benning, Georgia. After completing Basic Training, Wentworth returned to Maine to finish his senior year of high school. After graduation, he returned to Fort Benning for Advanced Infantry Training.

Wentworth has earned numerous awards during his military career, including the Bronze Star Medal, Meritorious Service Medal (1 Oak Leaf Cluster), Army Commendation Medal (2nd Oak Leaf Cluster), Army achievement Medal (7th Oak Leaf Cluster), Good Conduct Medal (5th Award), National Defense Service Medal (with Bronze Star), Armed forces expeditionary Medal, Afghanistan Campaign Medal (with Bronze Star), Iraq Campaign Medal, and the Global War on Terror Service Medal.

Previous overseas assignments include hazardous duty in Iraq (Operation Iraqi Freedom), Bosnia-Herzegovina, and an overseas tour in Korea. His stateside assignments have included Aberdeen Proving grounds, Fort Drum, Fort Sill, and Northeastern University. His previous duty positions have included S.A.W. gunner, Team Leader, Squad Leader, and Platoon Sergeant.

Wentworth is currently deployed on his second tour in Afghanistan (Operation Enduring Freedom), where Encore caught up with him via e-mail to discuss his experience in the College of Professional Studies’ Leadership program.

When did you start at the College of Professional Studies? I started the Leadership program in September 2006.

What interested you in the cohort program? After joining the Army in 1991 the mission was a little different, Civilian Education was not a top priority for Soldiers then, the mission was always first, then your family, and of course military education was a high priority. It wasn’t until the late 1990’s that civilian education became a priority, there were incentives offered to enlisted Soldiers to get college courses completed. However, I was still focused under the old way of thinking that the mission was still first. I had seen Soldiers earn degrees in various majors, but I was “brought up” thinking that if you had time for college then you were not doing your job as a leader, and I continued to focus on the job rather than an education. It wasn’t until I was assigned as an ROTC instructor at Northeastern University that I was informed about the degree completion program. My predecessor who had completed the same program brought me over to talk to an advisor. It was right then that I realized that I could in fact earn a degree while still serving in the military. The fact that the degree that I would eventually earn was in leadership was a bonus. I have been learning the art of leadership since 1995 when I was promoted and was in charge of Soldiers. To me this was a win win situation.
Jeremy Wentworth was born in Bridgton, Maine, and entered the Army reserves in 1991. His stateside assignments have included Aberdeen Proving Grounds, Afghanistan, and an overseas tour in Korea. His overseas assignments include hazardous duty in Iraq (Operation Iraqi Freedom), Bosnia-Herzegovina, and an overseas tour in Korea. His stateside assignments have included Aberdeen Proving Grounds.

Jeremy Wentworth entered the Army reserves in 1991 under the split option program, attending Basic Combat Training at Fort Benning, Georgia. After completing Basic Training, Wentworth returned to Maine to finish his senior year of high school. After graduation, he returned to Fort Benning for Advanced Infantry Training.

Jeremy Wentworth was in charge of soldiers. To me, this was a win-win situation. I was informed about the degree completion program. My predecessor who had completed the same program motivated me to stay with the program and finish. My tour of duty at Northeastern and I knew what my next assignment was going to be. I had volunteered to be a mentor in Afghanistan, mentoring the senior leadership for the Afghan National Army. What better way to prepare myself than to help build a mentoring program? I was answering these questions while in Afghanistan, I will say that I have learned so much while at Northeastern, that the mentoring that I am doing in Afghanistan is invaluable to the mission.

What interested you in the mentor program for cohort students? We were told towards the end of the fifth quarter that we as students would have a big challenge ahead of us next quarter. We as a team would have to come up with a group project. This proved to be harder than expected. The cohort tried several ways to come up with a project, but no one would agree with a single project. I would love to give credit where credit is due, but I think that everyone had an equal hand in project. We had a lot of different ideas that we all wanted to use, but we still had to narrow it down to just a few ideas, that would benefit everyone’s needs. As far as what interested me, well I have to say that, by this time I knew that I was finishing up my tour of duty at Northeastern and I knew what my next assignment was going to be. I had volunteered to be a mentor in Afghanistan, mentoring the senior leadership for the Afghan National Army. What better way to prepare myself than to help build a mentoring program? Since I am answering these questions while in Afghanistan, I will say that I have learned so much while at Northeastern, that the mentoring that I am doing in Afghanistan is invaluable to the mission.

What advice would you give to students thinking about starting the program? For students that are thinking about the program, I would tell them a few things up front. Buckle up for the ride of your life! It’s fast, fun and the best experience of your life! As a cohort, we did everything together. Most of my peers have said at one point or another, that going back to college was a decision that was not taken lightly. Like me, I was not ready for a new change in my life, but we all found it in ourselves to commit to this, and everyone was glad that they did so. Once you commit to this, you have to stick together. You have to be a team, and work as a team throughout the entire program. Not only do you help your peers out, but they help you out as well. Not only did we get through each class together, but we helped each other through many different challenges whether it was a personal or professional challenge. We were all like brothers and sisters working towards the same goal. I could not have made it through the 18 months without each and every one of my classmates.

I could talk for hours about the professors that taught each class. I asked for one thing when I joined the program. I wanted to learn the “Corporate Style” of leadership, rather than enhancing the “Military Style” of leadership. I was amazed that both of the styles are the same. Leadership is leadership, no matter what your profession is. Growing up in the military, I have seen many great leaders, and saying to myself “When I grow up, that’s what I want to be like” and you learn leadership from the leaders that you work for. When I read about leadership in the text books, I was amazed that the two were identical. It was the professors that enhanced “my” style of leadership.

What advice would you give to those in the military who are interested in pursuing a degree? I would give two pieces of advice for those in the military. The first would have to be this: A degree is a career enhancer. Promotions and jobs come with an education. The second would be for the leadership program specifically: Who would not promote someone with a Bachelor’s Degree in Leadership? In the military, leadership is the fundamental foundation.

When not deployed overseas, Wentworth lives in Bedford, Massachusetts with his wife Jillene, and three daughters: Arielle, Alexis, and Kasey.

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RECOGNIZING THE OPPORTUNITY IN ANY MARKET
Financial Industry Legend Robert Goldberg Shares Insights for Aspiring Financial Services Professionals

Robert Goldberg received his A.B. from Harvard College and his MBA in Business from Boston University. He served in the U.S. Marine Corps during the Korean War and attained the rank of Major. Goldberg held various positions with John Hancock Mutual Life Insurance Company, retiring in 1987 as Vice President, Secretary and Treasurer of John Hancock Distributors. He served as President of the National Investment Company Service Association (NICSA) until 2001, after which he was appointed Managing Director for Acadient, an online learning corporation specializing in the financial services industry. Goldberg was a member of the Board of Trustees of Mount Ida College, a Trustee of the New England College of Finance and was a member of the Board of Visitors of the School of Management at Boston University. He was formerly Vice Chairman of District 13 of the National Association of Securities Dealers.

Robert Goldberg, a successful financial services industry professional since the early 1960s, was named one of the “10 Legends in the Mutual Fund Industry” in 2002 along with Charles Schwab, Peter Lynch of Fidelity and John Bogle of Vanguard. He has also attained legendary status at Northeastern University, where he has been teaching business courses for 40 years.

“I wanted to teach to keep up with my business skills,” explains Goldberg. “Teaching, reading and staying up-to-date would enable me to contribute to my students’ knowledge and my own knowledge—connecting the practical aspects of business where I was working with academic aspects for my students.”

At the College of Professional Studies, Goldberg teaches Business Strategy in Action/Business Policy, Managing for Change and International Business. The Business Policy course features an innovative McGraw-Hill simulation program in which students work in teams and run a digital camera company for the length of the course. Students receive ample financial information to make important decisions about manufacturing and marketing, research and development, product and financial concerns. They make a decision each week, and each decision-week is a year in the life of the company.

“Staying open to opportunities is important,” Goldberg says. “But what's going to happen is that there will be more changes in the financial services industry—more oversight. The industry will get robust again. The thing you can't predict is when. It's certainly in the offing.”

Among his strongest cautions for the future is that investors must understand what they're investing in. They have to get smarter, they have to think for themselves.

According to Goldberg, “It's very satisfying. It's very competitive. The students like it. And it's very competitive.”

“The students like it,” says Goldberg. “And it's very competitive. It's always been tough. There's been a lot of competition in this field. It's not unusual for a company to have to have some caution.”

Goldberg is a proponent of working real-world examples into the curriculum. And the current economic environment offers some powerful case material. In his experience, students are very responsive to a current events program.

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“The students like it,” says Goldberg. “And it’s very competitive. They compete against each other in the classroom.”

Raising the competition quotient even higher, the companies are ranked each week against all the companies within all the schools across the country using the McGraw-Hill simulation. College of Professional Studies simulation student-companies have fare well in this national competition, occasionally earning the top ranking.

“It’s very satisfying,” says Goldberg. “The students can then put that together with the case studies they are talking about. You see their strategic language change because they are using strategic thinking. It has enhanced the learning process.”

Learning from the Cyclical Nature of Business and Finance
Goldberg is a proponent of working real-world examples into the curriculum. And the current economic environment offers some powerful case material. In his experience, students are very responsive to a current events program.

He explains, “They come into the classroom with things they are reading. It expands the knowledge base we’re trying to build.”

Having managed through the ups and downs of bull and bear markets over several decades, Goldberg is able to offer his students a long-term view of market conditions.

“The interesting thing is that as you get older, everything is in cycles. Markets go down and markets go up. It’s as obvious as anything in times like this,” he says. “The opportunities may not seem as large, but what’s going to happen is that there will be more changes in the financial services industry—more oversight. The industry will get robust again. The thing you can’t predict is when. It’s certainly in retrenchment at this time and needs a lot of work. What’s the answer? Nobody really knows. We see changes every day. The next shoe has to fall. A lot of shoes still have to fall.”

Among his strongest cautions for the future is that investors must become more engaged and better informed about how they are investing.

“What I’ve seen is that investors have to get smarter, they have to understand what they’re investing in,” he explains. “It’s always been true—investors have to think for themselves.”

Goldberg adds, “As we become a wealthier society, and people have money, it behooves them to understand the risks that they take. The problem with risk, is the higher the risk, the greater the reward. On the other hand, the greater the failure if you do not succeed. Like everybody we are all subject to a certain amount of greed. But you have to have some caution.”

Staying Open to Opportunities
In his conversations with people in the industry about the opportunities for aspiring financial services professionals, Goldberg finds there are companies that are still hiring—there are still opportunities.

“When things get low and bad, we seem to feel like we’re at the bottom of the pile looking down,” he says. “You have to look at, ‘What opportunities can I get and how can I go about it.’”

Goldberg was a long-standing member of the National Investment Company Service Association (NICSA), where he served in several volunteer roles, including Chairman, Secretary and Director. In 1991, when the NICSA board decided the organization needed a permanent president they offered Goldberg the position.

He recalls, “There was no pay at first, but I saw it as an opportunity. I took the job, held it for 11 years and NICSA made money every year.”

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Under Goldberg’s leadership, the association grew in Boston, New York and across the country. During his 11 years as president, NICSA held 28 meetings in the U.S., with annual meetings in Luxembourg, Dublin and Tokyo, reflecting the growing overseas financial markets.

“I talk to students about always being involved,” Goldberg says. “You never know what may come up. This was a volunteer position that turned into being President. Time came, issues came, and they thought I was the right person for the job. And I found that I was the right person for the job. Today it is a very vital organization.”

NATIONAL INVESTMENT COMPANY SERVICE ASSOCIATION (NICSA)

The National Investment Company Service Association (NICSA) is a not-for-profit trade association providing leadership and innovation in educational programming and information exchange within the operations sector of the worldwide investment industry.

NICSA membership totals more than 400 companies operating in major financial centers in North America, Europe and Asia. The membership represents all segments of the mutual fund industry including mutual fund complexes, investment management companies, custodian banks, transfer agents and independent providers of specialized products and services.

NICSA’s services to members include education, training and networking opportunities through conferences on a wide range of industry issues and developments; specialized publications, such as the Transfer Agent Compliance Guide, and access to NICSA’s membership directory. NICSA also offers an On-Line Learning Center featuring the Certified Mutual Fund Specialist Program, the first-ever certification program of its kind.

To learn more about NICSA, visit www.nicsa.org.
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