

Trailblazers. Adventurers. Entrepreneurs. Parents. Givers.  
Survivors. Officers. Ambassadors. Visionaries. Rockets. Trailblazers.  
Adventurers. Entrepreneurs. Parents. Givers. Survivors. Officers.  
Ambassadors. Visionaries. Rockets. Trailblazers. Adventurers.  
Entrepreneurs. Parents. Givers. Survivors. Officers. Ambassadors.  
Visionaries. Rockets. Trailblazers. Adventurers. Entrepreneurs.  
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Visionaries. Rockets. Trailblazers. Adventurers. Entrepreneurs.  
Parents. Givers. Survivors. Officers. Ambassadors. Visionaries.

# More Than 85 Broads

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Women Making Career Choices,  
Taking Risks, and Defining Success  
ON THEIR OWN TERMS

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JANET HANSON

[EXCERPTED VERSION]

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BUSINESS

THEY'RE SMART. THEY'RE COURAGEOUS.  
THEY'RE CONNECTED.

## MEET THE WOMEN OF 85 BROADS

Trailblazers. Adventurers. Entrepreneurs. Parents. Givers.  
Survivors. Officers. Ambassadors. Visionaries. Rockets.



Wall Street trailblazer Janet Hanson introduces us to the extraordinary women of 85 Broads, the independent network she founded in 1999 for women professionals who currently or formerly worked for investment banking powerhouse Goldman Sachs. The name of the network is a humorous play on Goldman's address, 85 Broad Street in NYC. Today this phenomenal network has grown into a global community that reaches across cultures, borders, career paths, and generations to connect and empower over 10,000 members around the world. It now includes women from the leading graduate business schools and undergraduate campuses through the network's unique "Broad2Broad" and "Broad2Be" co-mentoring partnerships.

"WOW!! *More Than 85 Broads* is smashing, funny, sad, penetrating, revealing and wholly relevant. On behalf of my three daughters who will be facing the working world after 2010, I thank you. Their lives will be immeasurably enriched by the book and the incredible network you've created."

—PETER D. KIERNAN, former Partner of Goldman Sachs  
and Vice Chairman of the Christopher Reeve Foundation

"Janet Hanson isn't just an incredible networker. Nor is she simply a Wall Street success story and a prosperous entrepreneur. There is only one way to describe Janet Hanson: a force of nature."

—SUZANNE WOOLLEY, "Inspire Others," *Money for Women*



ISBN 0-07-142366-0

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# MORE THAN 85 BROADS

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# CONTENTS



ACKNOWLEDGMENTS . . . . .	IX
CHAPTER ONE: A VIEW FROM A BROAD . . . . .	I
Janet Hanson	
CHAPTER TWO: TRAILBLAZERS . . . . .	21
Anne Brown Farrell ... <b>Bethany McLean</b> ... Phylis Esposito ... Jessica Palmer ... Karen Cook ... Anne Casscells ... Jacki Hoffman-Zehner	
CHAPTER THREE: ADVENTURERS . . . . .	53
<b>Alison Levine</b> ... Susan Payne ... Wonita Williams ... <b>Kate Reid</b> ... Helga Smith ... Jacqueline Tan	
CHAPTER FOUR: ENTREPRENEURS . . . . .	83
<b>Monique Maddy</b> ... Anne Dias Griffin ... R. May Lee ... Deborah Warner Brooks ... Claudia Wyss ... <b>Rebecca Carr Eaton</b> ... Mandee Heller Adler and Tamara King Stark... Mousumi Shaw ... Rebecca Zucker ... Melina Higgins... <b>Andrea Miller</b> ... Lilian Almeida ... Mariam Naficy	
CHAPTER FIVE: PARENTS . . . . .	119
Maria Merrill ... Pat Decker ... Beth Stewart ... Brigid Doherty ... Holly Isdale ... Ana Chapman ... <b>Deborah Buresh Jackson</b> ... Cheryl Katz ... Judy Scinto ... Julie Yao Cooper ... Ana Cabral	

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CHAPTER SIX: GIVERS . . . . .	155
Sara M. Green ... Judith Aidoo ... Sheila C. Cavanaugh ... Kendall Webb ...	
Kelly L. Close ... Luanne Zurlo ... Eleanor Burton Sturdy ...	
Natalia Mlotok ... Younghee Michelle Kim Wait ... Donna Childs ...	
Heather Zehren Albinson	
CHAPTER SEVEN: SURVIVORS . . . . .	189
Meg Berté ... Christie Millard Tully ... Vedrana Vasilj ... Lisa Bissett...	
Kathleen Briano ... Kathy Matsui ... Kathy Kuhns ... Cara Moreno	
CHAPTER EIGHT: OFFICERS . . . . .	219
Bridget Altenburg ... Molly McCabe ... Gail Seymour ... Grace Park ...	
Nana Adae... Shannon Huffman	
CHAPTER NINE: AMBASSADORS . . . . .	241
Simi Sanni Nwogugu ... Junko Yoda ... Noor Sweid ... Arlette Vargas ...	
Ana Veruna Stanescu ... Erin Keown Ganju ... Ramatoulaye Diallo ...	
Victoria Legge-Bourke ...Karen Premo	
CHAPER TEN: VISIONARIES . . . . .	267
Georgia Lee... Christy Jones and Nadia Campbell ... Melinda Wolfe ...	
Noreen Harrington ... Safia Rizvi ... Deena Bahri ...Ana Escalona ...	
Danielle Chang ... Christine Leendertsen	
CHAPTER ELEVEN: ROCKETS. . . . .	299
Analisa L. Balares ... Sasha Grinshpun ... Umber Ahmad ... Aude	
Thibaut ... Kathy Nicholson ... Michelle Kathryn Taylor ... Patty Kao...	
Melissa Otto ... Lindsay Tintenfass ... Bhakti Mirchandani ... Cassindy	
Chao ... Mary Harmon ... Jill Amann DiLosa	

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## A VIEW FROM A BROAD

In 1987, I resigned from a blockbuster 11-year career at the premier investment banking firm of Goldman Sachs. I had gotten married in 1980 to a wonderful guy I worked with. We sat directly across from each other on the trading floor. We had been secretly dating for three years and so our engagement announcement was a tremendous shock to our colleagues in the Fixed Income Division. Unfortunately, we got divorced four years later. We continued to sit across from each other on the sales desk as we truly enjoyed working with each other.

But then an interesting thing happened. My ex-husband immediately started dating lots of nice gals and I had no dates. But having no dates allowed me to work longer hours. A year later, I became the co-manager of the Money Market Sales Group in New York, which was the first time in Goldman's history that a woman had been promoted to sales management. I was ecstatic. And since I didn't have a social life, I started working on the weekends as well. My "ex" thought I was crazy to take on more responsibility on top of a full client load, and he thought it was amusing that I was now his boss.

On April 15, the tax date, I left the firm. I was turning 35 that year and the term middle-aged was starting to creep into my thought process. The day I walked out of Goldman Sachs was one of the most painful days of my life. I was leaving the best friends in the world, an ex-husband who I still liked and admired, and a firm and a culture that for the most part, I loved and respected. I left my apartment in New York City and moved to Princeton to live with my sister. I was so depressed that there were days when I couldn't even get out of bed. It took me almost two months to get on my bike and start the process of putting myself back together physically and mentally. And it took another three months before I started to feel like a human being.

One day during the summer I got a call from Peter Mathias, who was an internal consultant at Goldman Sachs. He wanted to know if I would like to work with him a few days a week on various projects, and I thought, what the heck, I can always quit if it doesn't work out.

Not long after I returned to GS, I reconnected with Jeff Hanson, a really nice young guy who had tried to interview me a few times as one of the firm's "culture carriers". After one date, we decided we were truly meant for each other. Three weeks later, we got engaged. On October 13, 1988, Meredith was born and two years later, on December 12, 1990, Christopher was born. During that time, Jeff left Goldman Sachs to launch a consulting business, which hadn't exactly been a barn-burning success. By the time Christopher was born, we were in dire financial straights. I think I was about as depressed as I've ever been. In October 1990 I wrote the following entries in my diary:

October 9, 1990

Dear Diary,

I'm sitting here paying bills, doing absolutely ZERO that is fulfilling or satisfying and wishing that I could close my eyes and make it all go away. I want to start my own business but the only reason I'm doing it is because I'm embarrassed not to be doing SOMETHING. Then I think maybe I'll write a book, but after I come up with a title, I can't think of anything to say. I have NO ONE to talk to. No one who could say, hey, let's look at your options, let's figure out where it would be smartest for you to focus.

I'm thinking of starting a coaching business and yet I'M the one who needs coaching! If I could just believe in myself a little bit, if I could just get the right ball in play, if I could just get past my own

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depression and break free – I know there is a need for this type of service. I just need help putting it together and packaging it. Each day I get more and more despondent over my almost complete lack of faith in my ability. I have absolutely no support system.

On September 20, 1990, I had written a letter to Jon Corzine at Goldman Sachs telling him about the coaching business I hoped to start and why I thought it was so important for the women at Goldman Sachs:

Dear Jon,

I plan to start my own coaching business in the next few months and intend to target the women at Goldman as potential clients. Women need help in how to handle a dual-career marriage, maternity leave, time management, and getting and staying ahead in an increasingly competitive work environment. In the last three years, I have seen women opt to leave the firm rather than try to articulate their problems to management in a way that makes professional sense. Typically management doesn't even know there is a problem until the woman announces that she is leaving! Regrettably, this is because women find it extremely difficult to "connect" with their (male) managers. Women ask me for career advice because I was a manager, as they perceive that I have insight into how the firm is run/managed which they lack. In essence, they speak one "language," and I speak two. By "translating" what their (male) managers say I can provide them with greater insight, which helps build their confidence and self-esteem. As a rule, I look for what's positive in a work relationship to counter women's fears that the worst is happening.

If my business gets off the ground, maybe Goldman will want to hire me as a "field adviser."

Anyway, Jon, you've been a great friend. Without doubt, you have cared more about the people in the division – past and present – than all the other partners combined.

As always,  
Janet

When Christopher was born two months later, all of my business plans went on indefinite hold. For the next 10 months I battled every single day to keep my head above water. I was mind-numbingly depressed and could barely get myself out of bed in the morning. I don't remember a single happy moment. I think it would be fair to say that I hated my life and felt like the walls were closing in on me. I was out of shape, had never lost the 50 pounds I'd gained from my pregnancy, and as a result, I had a totally shattered self image.

Jeff and I decided we'd try our hand at consulting so we formed Hanson Consulting Group. We named our new firm Milestone Capital Management. One of the dictionary definitions for milestone is "turning point." After six very tough years, it certainly was exactly that.

On November 17, 1997, I sent an invitation out to 30 of my closest former female Goldman colleagues to join me for dinner at the Water Club in New York City for the "first GS women's reunion". None of the invited women knew that 85 Broads was about to be unveiled. My sister, Mary, had designed the T-shirt, which showed a woman standing on a ladder, nailing up an "s" on a signpost that read "85

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Broad". 85 Broads was now a reality, and Goldman's headquarter address, 85 Broad Street, would never again be thought of in quite the same way.

In the spring of 2000, I happened to be at Harvard Business School talking to students who belonged to the Women's Student Association. Everyone present knew that 85 Broads was a network for current and former Goldman Sachs women and that I was the founder. Finally one gal raised her hand and said: "I think it's great that you launched the network, but I never worked at Goldman and don't see myself working for Goldman in the future, so you're talking about a network I can't join!"

The next day I sent an email out to the women at Harvard Business School announcing the launch of Broad2Broad – a unique "co-mentoring" initiative. For the first time, a women's network embraced its youngest members as professional equals and as true partners, which was a major paradigm shift. Over the next few years, our Broad2Broad co-mentoring initiative would be rolled out on over 30 graduate business school campuses, both in the United States and abroad.

After 9/11, wanting to be part of a "community" seemed to grow exponentially. Wall Street was undergoing a furious "headcount reduction" and many b-school grads weren't able to land a single job offer. The need to connect seemed more critical than ever. By 2002, our network had grown to over 5,000 members who lived in 150 different cities around the world.

In September of 2002, it was I who needed to reach out to the community of women in our network. I had just been diagnosed with breast cancer and was scheduled for surgery on October 21. I sent a letter to everyone in the network imploring them to get a mammogram and a sonogram if they were "at risk". What astounded me was the number of emails I received from other members of the network who told me that they had had cancer too, not just breast cancer, but ovarian cancer, uterine cancer, and leukemia. Almost every one of them had been diagnosed in their late 20s or early 30s. Each and every one of them faced life threatening challenges and every one of them shared their courageous stories with me.

For the next six months, I struggled with the fallout of my diagnosis. Only weeks after I was out of the hospital, I was back in again to have my ovaries removed as the type of breast cancer I'd had made me a likely candidate for ovarian cancer. A month after that, I had two skin cancer operations – one on my lip and one on my chest.

Throughout 2003, I met several times with Joe Gregory [then co-chief operating officer] at Lehman Brothers because he wanted me to come work there. I told him I couldn't do that because I already had a "day job", which was to run Milestone Capital in addition to my growing network "empire". But by the end of 2003, he had talked me into coming back to the Street at the age of 51.

Mine is just one story. In the chapters that follow you will hear the stories of women who have had luck, success, failure, sadness, happiness, doubts, triumphs, depression, and everything else in between. They come from different cultures, different backgrounds, and different economic circumstance. What they all have in common is a keen desire to share their stories so that other women will "recognize" their voices. They are some of the smartest, hardest working women on the planet. They are a gutsy bunch. And most of all, they are unique.

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## TRAILBLAZERS

Trailblazers, whatever their age or generation, are the ones who rewrite the rules of engagement. They set their own internal compasses and decide for themselves which direction is “north.”

### BETHANY MCLEAN

*Bethany is the Fortune Magazine writer whose trailblazing article, “Is Enron Overpriced?” was the first in a national publication to openly question the company’s dealings. She and a Fortune colleague coauthored ‘The Smartest Guys In The Room: The Amazing Rise and Scandalous Fall Of Enron’ which was later made into an Oscar-nominated movie.*

“It’s hard for someone who wants to be considered smart to say, ‘Wait. I don’t understand.’ It’s especially hard if everyone else around you says they do.”

Trailblazers.....page 27

## ADVENTURERS

Adventure by its very nature involves risk. It’s supposed to be hard. It’s supposed to be uncertain. It’s supposed to be daunting and sometimes overwhelming. But it’s also supposed to be exciting. To be exhilarating. And ultimately to be self-defining.

### ALISON LEVINE

*Alison spent 11 years in the healthcare industry working in sales, marketing and business development in both the US and in Asia prior to earning her MBA at Duke University. In between starting business school and starting a job at Goldman Sachs, she “accidentally” climbed the highest peak on 6 continents. In May 2002 she was invited to serve as the team captain of the first American Women’s Everest Expedition. Today she runs 2 companies: Daredevil Strategies, a consulting firm specializing in organizational health and leadership development, and The Climb High Foundation which trains jobless women in western Uganda to be trekking guides.*

“I climbed Everest to send a message about getting out there and going for it!”

Adventurers.....page 59

### KATE REID

*Kate graduated from Hollins University in May 2000 and has since worked at the New York Stock Exchange, Goldman Sachs and Expedia. Before going back to graduate school she spent two months teaching in Dhading, Nepal, at one of two schools constructed in partnership between 85 Broads and Room to Read.*

“Don’t be afraid to be inspired, and don’t be afraid to inspire others.”

Adventurers.....page 73

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## ENTREPRENEURS

More than anything else, 85 Broads is the ultimate entrepreneurial venture. A pure act of faith in yourself and trust in the partnerships you can create. An unwillingness to compromise or be less than what you know in your heart you can create--regardless of conventional wisdom or expectations of others. Tune out the other voices and tune in your own voice.

### MONIQUE MADDY

*Monique is a world-class marathon runner who was born in Liberia and educated in Britain and the U.S. She later moved back to Africa to execute a start-up business providing wireless telecommunications services to emerging market countries. The company eventually failed due to a combination of corruption, ineptitude, and bureaucracy – but none of that dampened her sprit as was determined to maintain her vision for self-reliance and entrepreneurialism in Africa.*

“I relied on the lesson my father gave me more than once, ‘If you don’t know where you are going, just remember where you came from.’”

Entrepreneurs.....page 85

### REBECCA CARR EATON

*Rebecca Eaton earned degrees from Duke and Harvard and later joined Siebel Systems as a Product Manager responsible for several products within its newly-released ERM product suite. During her time at Siebel, she worked nights and weekends on a business plan she had begun at Harvard Business School. In September of 2002 she quit Siebel to found Remote Clinical Solutions – a provider of standards-based remote patient monitoring solutions.*

“You have to be passionate about what you are doing. This passion drives the quality of the team you can recruit and the number of obstacles you can overcome.”

Entrepreneurs.....page 99

### ANDREA MILLER

*Before attending Columbia Business School, Andrea spent three years working in project finance for Enron in India. After earning her MBA she spent three years developing a new lifestyle magazine focused on love and relationships called Tango, which celebrated its first publication in February 2005. Miller sees it as the thinking woman’s Cosmopolitan, with a sharp focus on relationships. The magazine appears six times a year and has a circulation of 200,000. Advertisers include Christian Dior and Elizabeth Arden*

“Networking is all about connecting with people and building a community, both of which are essential to my sense of well-being and wholeness.”

Entrepreneurs.....page 113

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## 5 PARENTS

As women lead increasingly global lives both professionally and personally, a strong network can literally become an extended family community for current and future parents to draw on when making these decisions. The challenge for companies and workplaces is not just to formulate policies or programs that result in this elusive work-life balance, but to create work environments and cultures that allow women to make individual decisions that are right for them in strong partnership with their managers, spouses, children, and other people in their lives.

### DEBORAH BURESH JACKSON

*Deborah Jackson's high school guidance counselor encouraged her to take typing instead of math, because for a woman, typing guaranteed employment. But Deborah had a different career path in mind. She eventually graduated from Columbia Business School, landed a job at Goldman Sachs, and 10 years later founded Artemis Capital with a group of female coworkers. But while her career was soaring her personal life was sinking. Her 13-year marriage came to an end when her husband announced he was gay, and Deborah became a single mom. Life as she knew it would change dramatically as she became not only the custodial parent but also bore all of the financial responsibility of raising her daughters on her own.*

“Lessons for my daughters: You need to have perspective. The issues that you have today will be replaced by others tomorrow. When you are getting through today, ask yourself, ‘Will this matter in 10 years?’”

Parents.....page 137

## 6 GIVERS

Giving means getting beyond yourself, beyond your own focus and priorities, beyond your own challenges and perceived barriers. Giving can take on many forms philanthropy, healing, co mentoring, parenting, and even entrepreneurship as we’ll see in the stories of the exceptional “givers” profiled in this chapter.

### SARA M. GREEN

*Sara is a former professional dancer and the founder of Art for Refugees in Transition (ART). ART is a not-for-profit organization that develops programs enabling long-term refugee populations to preserve their traditional art forms and transmit them to younger generations. Revitalizing indigenous arts provides a catalyst for rebuilding displaced communities and helping to heal the wounds of war, famine, flight, and other trauma. Sara founded ART after graduating in 2001 with a degree in finance and economics from Columbia Business School.*

“When I doubted myself, I remembered the words of a Columbia professor who insisted, ‘How could you have a dream and not make that dream come true?’”

Givers.....page 159

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## JUDITH AIDOO

*Judith was born in the United States and moved to Ghana, West Africa, when she was 13. She gained interest and confidence in the world of business through the independent, entrepreneurial women in her family. With degrees in Business Administration and French from Rutgers and a Juris Doctor degree from Harvard Law School, Judith started her career at Goldman Sachs and is currently an independent investor, specializing in media and entertainment in the United States and Africa.*

“You never know who you will meet next, or how that person will affect your life. From some you receive and to others you give.”

Givers.....page 162

## KENDALL WEBB

*Kendall graduated from Harvard College in 1986 and held a number of positions in financial services. She then went on to work in small African villages and then to an orphanage in Poland for three years. Upon her return to the US, Kendall worked on the founding team of a company called More.com, a health and wellness Internet drugstore. Kendall has since started her own nonprofit organization, JustGive.org, which connects contributors with their chosen charities, by leveraging the efficiencies of an online Web site.*

“I am convinced that I am finally at the place where I am meant to be. Simply put: Each and every skill and passion that I have acquired in the course of my education and career is now being engaged.”

Givers.....page 169

## 7

# SURVIVORS

Life-threatening situations and illnesses are the extremist forms of adversity, but the cycle is the same: How can you transform adversity into a challenge that you are ready to face? How do you create success out of that challenge? How can you convert your success into real happiness? And how do you do it again and again and again? Nowhere in our network community has the “power of the story” had a greater or more profound impact than through the voices of women like those we’ll hear in this chapter.

## MEG BERTÉ

*Meg is a former All-American Soccer player and graduate of Harvard University. After teaching high school biology for a year and then working on Wall Street in the analyst programs at NatWest and Credit Suisse First Boston, Meg returned to Harvard to pursue an MBA degree. Following her graduation, she returned to Wall Street and now works in the investor relations group for a prominent hedge fund in New York City. Meg has survived two battles with Hodgkin’s disease. I added...(She was chosen to join Lance Armstrong’s 2005 Bristol Myers Squibb Tour of Hope Team and rode 800 miles from San Diego to Washington DC).*

“I firmly believe that any man’s finest hour, the greatest fulfillment of all that he holds dear, is that moment when he has worked his heart out in a good cause and lies exhausted on the field of battle-victorious!”

Vince Lombardi

Survivors.....page 192

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## OFFICERS

All of these women have held positions of awesome, sometimes overwhelming, responsibility. Each has had her character, courage, and confidence tested to the extreme, and every one of them has had to find her own unique answer to the fundamental question raised throughout this book and our network: How do you turn adversity into challenge, challenge into success, and success into happiness again and again and again? If you look up officer in the dictionary, of the definitions you'll find is 'someone who holds an office of authority or trust.' These remarkable women have learned to exercise their authority to create the greatest common good, and they have earned the trust, respect, and loyalty of those around them classmates, cadets, colleagues, and all the members of our global network. They most definitely are officers.

### GAIL SEYMOUR

*Following her graduation from the US Military Academy at West Point, Gail was commissioned as a second lieutenant in the Quartermaster Corps, the logistics branch of the Army. After graduation first in her class at the basic officer training course, Gail got her "jump wings" before going on to her first assignment in Germany. When Gail returned to the US, she attended the combined logistics office advanced course and was next assigned as the supply and service officer of the 101st Corps Support Group. During this tour, Gail was the honor graduate of her air assault class and served as the primary logistics liaison for the 3rd Infantry Brigade during their joint readiness training. After serving on active duty for over five years, Gail left the military to join Bristol-Myers Squibb as part of the company's corporate associates program, a leadership development program for "retired" talented junior officers.*

"Leaders are made, not born. Leadership comes from gaining the respect of others through the actions you take and the decision you make. The leader that I have become is due in large part to my experiences at West Point, as well as serving on active military duty. I thrive on being challenged and knowing that I'm making a genuine difference."

Officers.....page 227

### NANA ADAE

*After graduating from the United States Naval Academy in Annapolis, Maryland in 1991, Nana served as an officer in cryptology, working with communications specialists, linguists, and signal analysts as she led the largest military communications center in the Western Pacific. Following her tour of duty in Japan, Nana attended the Defense Language Institute in Monterey, California, where she studied Arabic. Her language training prepared her for additional tours of duty in Spain and Greece, leading specialized teams onboard Navy reconnaissance aircraft. She was awarded the NATO Medal and Air Medal while leading her team on missions over the former Republic of Yugoslavia. Leaving the Navy after more than seven years of service, Nana enrolled at Columbia Business school to earn her MBA. Upon graduation, she worked at Goldman Sachs before moving to Stonewater, a start-up focused in the day-spa industry. Nana recently joined Lehman Brothers' Wealth and Asset Management Division.*

"The military taught me a lot about dealing with change, since I could be in Spain one minute and Greece the next."

Officers.....page 235

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## AMBASSADORS

The power of ‘we’ has always been the foundation of 85 Broads. As the network has grown from 1,000 members in the year 2000 to nearly 3,000 members in 2002, 5,000 members by 2004, and now over 7,000 members before the end of 2005, we all are discovering just how powerful the message of “we always say ‘we’ can become. Every single one of our members, in that sense, is an ambassador a strong, smart individual, an “I” who chooses to say, see, and live as a “we.”

### SIMI SANNI NWOGUGU

*Simi was born in Nigeria, where she lived until she moved to the United States to attend Mount Holyoke College. She eventually returned to Nigeria to begin Junior Achievement Nigeria, a youth program partnering business with education in over 110 countries worldwide. Simi is currently the director of business development and strategy at Nickelodeon.*

“I genuinely believe that a nation’s development begins with women’s development. To raise girls to be leaders, you have to show them what it takes to be leaders.”

Ambassadors.....page 244

## IO

## VISIONARIES

Women who have truly moved beyond the safety zones and often the constraints of societal, cultural, economic, and familial status quos by finding their own unique answers to questions that others simply accept as reality.

### GEORGIA LEE

*Georgia Lee is a writer/director and is passionate about making films that portray people’s complex life paths and choices. Georgia’s first feature film ‘Red Doors’ premiered at the Tribeca Film Festival in New York and won the award for Best Narrative Feature. She has an undergraduate degree in Biochemistry from Harvard University and was a consultant for McKinsey after graduation. Along with two other women, Georgia has formed a production company called Blanc de Chine Entertainment.*

“My Harvard-McKinsey life was so safe, so respected, and so certain, but it was not the life I dreamed of. After considering all the ways I could leap and fall, I finally just made that leap of faith, and found myself flying!”

Visionaries.....page 269

### CHRISTY JONES

*While attending Harvard Business School, Christy launched her second company, Extend Fertility, which aligns women with breakthrough science to freeze their eggs and proactively plan for future fertility.*

“Women in my generation were told we could have it all. Unfortunately, the reality is that our biological clocks-specifically, our eggs – haven’t evolved with our opportunities.

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I decided to seek out medical options that might bridge the disconnect between ‘having it all’ and a biological clock that never got the memo”

Visionaries.....page 274

## NOREEN HARRINGTON

*Noreen held a number of senior positions across a variety of trading and investment management businesses. In 2002, while working at Stern Asset Management in New York, Noreen identified what turned out to be illegal trading practices in the mutual fund industry, and her report to authorities led to an investigation that eventually rocked the industry.*

“I reported a crime that will forever give me the label, ‘whistle-blower.’ Fortunately, 95 million people benefited from my action and are thankful I had the courage to blow the whistle.”

Visionaries.....page 278

## II

# ROCKETS

One of the dictionary definitions of rocket is something that ‘propels bright light high in the sky, blazing the way....’ so we’ve come full circle again to young women who are trailblazers the next generation of trailblazers whose trajectories will lead the way for women in the future.

## ANALISA L. BALARES

*A graduate of Mount Holyoke and Harvard Business School, Analisa is a product manager for MSN, and founder and co-CEO of the Global Entrepreneurship Network Worldwide, an international nonprofit organization dedicated to driving economic growth by “unleashing the power of innovation and entrepreneurship in developing countries.”*

“How are our lives measured? Is it by the wealth we possess, the great works we have accomplished, the lives we have touched, the discoveries we have made, the battles we have won, the products of our intellect and industry, the fruits of our love? In the end, it is a question we must all answer for ourselves.”

Rockets.....page 302

## JILL AMANN DILOSA

*Jill moved out of her parents’ house at age 15. She attended Tulane University and earned joint BA/MBA in sociology and finance. She spent two summers working on Wall Street and learned the ins and outs of investing. In her quest for a full-time job with “unlimited upside” she joined a young, growing hedge fund. She worked hard and smart, and eventually retired. At age 27.*

“Believe in yourself. Take risks. Compete. Don’t make the mistake of not dreaming big enough.”

Rockets.....page 306

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