

Investing in the Community and Investing in You

By Maggie McCoy, '83

The University of Chicago Women's Business Group (UCWBG) members and friends gathered at the Union League Club on March 8 to explore key questions about board service as well as to learn about potential board service opportunities within the Chicagoland non-profit community.

This recurring event, **Linking Professionals to Non-Profit Boards**, sponsored by the UCWBG, was held with the support of the Arts & Business Council of Chicago on International Women's Day. It featured an electronic resume exchange, three



Barbara Flom, Deborah Card, Gail Schoenbeck, Maggie McCoy, Merle Tresser, Teresa Seipel, Lori DeCicco, and Peg Swanton at our 2007 Linking Professionals to Non-Profit Boards event

unique seminars focused on important aspects of board service, networking with area nonprofit representatives, and a keynote address from **Deborah Card**, President of the Chicago Symphony Orchestra Association.

Nonprofit organizations came from the arts, human services, educational and environmental sectors; their representatives had the opportunity to personally meet attendees and discuss their organization missions and goals.

Choices for a Healthier Life

By Gail Schoenbeck, XP-61

On April 18, Dr. Anabelle Volgman, Cardiologist, addressed women from both the Harvard Business Group and the UCWBG who partnered with Rush Heart Center for Women to create awareness and a sense of urgency for women to know the critical facts around heart disease.

As too few people realize that heart disease is the #1 killer of women, Dr. Volgman and her panel informed us that women can experience heart disease differently than men and that the symptoms are often not recognized. The symptoms are very different and we need to be aware of these symptoms. For example, many women do not experience chest pain during a heart attack. Rather, some warning signs are: back, neck or jaw pain; shortness of breath; nausea, cold sweat, lightheadedness, or vomiting. Dr. Volgman continued with numerous statistics that made it clear that women need to focus on their heart health.

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Keynote Session

Ms. Card's comments focused on passion as a driver of involvement with any nonprofit board. Without that, there is little incentive to put in the time and energy that will be asked of you as a member. This is also the key to being able to appreciate the benefits that come from board service - the payback of board membership:

- The joy of a close association with a cause you love;
- An insider view to the workings of the entity;
- Business development contacts; and
- A foundation for long term friendships with like-minded individuals.

Bigger, more glamorous boards tend to look primarily for financial support and your financial-support network. She advised that individual skills and insights are going to be more useful to smaller groups and newer boards. If it is important for you as a board member to have significant personal impact, don't look initially at high profile boards - save that for those circumstances when you can write major checks along with your advice.

The best payback is the trust relationship that can develop between board members; it is the foundation for the networking that can develop.

She recommended that an individual volunteer first for the organization to take a measure of its operating style and to help set expectations about what might be ahead with board service.

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UCWBG Panel at GSB Management Conference: Baby Boomers' Transition

By Maggie McCoy, '83

On May 18, the University of Chicago Graduate School of Business hosted its 55th annual Management Conference. The conference began with a luncheon which featured comments by General Peter Pace, then adjourned to the Gleacher Center where attendees chose from an array of panel discussions. The panel discussions featured Chicago GSB faculty and a diverse, highly experienced group of business professionals. Their topics were designed to offer new perspectives on current issues as well as ground-breaking ideas. The Conference forum seeks to expand the horizons of business knowledge and address the most pressing issues facing managers today.

The UCWBG again hosted a panel. The title of the panel was "**After the Tsunami: The Departure of the Baby Boom.**" We drew two of our own GSB women, **Diane Swonk '89** and **Anna Rappaport '85** to be panel speakers. **Maggie McCoy '83**, and UCWBG President-Elect, was the panel organizer and moderator.

Our panel focused on the business implications of the Boomer Generation transition into their

retirement years. The premise, as we presented it to the audience was this:

"Our economy has been enjoying the effects of Baby Boomers in their prime consumption life stages; Boomers are now beginning to depart from this stage. Everyday thinking might suggest that those coming after will step into place, fill their shoes and the economy will march ahead as always. Everyday thinking may also use the past to predict the future for the way Baby Boomers will behave in retirement.

The Boomer generation has had a Tsunami-like effect on each economic life stage as they have come upon it. Now that this generation is transitioning out of prime consumption into a "conservation" stage, what might we, as people trying to run and grow profitable businesses, expect because of this transition?"

The conference theme, *Challenge Everyday Thinking* and the UCWBG programming theme *Transitions* were both evident as our panelists made their comments and addressed the questions.

Diane Swonk, Senior Managing Director and

Continued on page 5

Calendar of Events

July						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Thursday, July 26, 2007
University of Chicago Business
Certification Workshop

August						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Saturday, August 11, 2007
UCWBG Board Meeting

September						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

Saturday, September 8, 2007
UCWBG Board Meeting

President's Message - "She had you at Hello" Healthy Thinking for Daily Living

By Gail Schoenbeck, XP-61



I'm so excited about Ayo's Summer Exponent theme regarding healthy living. Those who know me, know that I'm enthusiastic about walking. I walk for the benefits of both exercise and stress reduction... And, usually, I walk with friends. As many of you know, it's a great way to begin the day, plus spending time with friends can definitely recharge your batteries. It's fun, and we usually end up sharing some pretty lively laughter along the way.

Healthy Living...

I recently talked with a number of friends to find out what healthy living meant to them. In most cases, it was stated to exercise your body, eat a healthy diet, drink lots of water, get sufficient rest, spend time with friends, enjoy a good laugh, and trust in God. So, I decided to elaborate on just a few of these... Walking, Getting Together with Friends, and Laughter.

Walking is a woman's best medicine...

The aged phase "Walking is man's best medicine" is even more timely today. The fact is particularly true in today's industrialized societies where new technologies have not only changed the way we work, but even more profoundly, have also affected our lifestyles by reducing the physical effort of most of our daily activities.

Recently a number of GSB women consisting of GWIB, CWIBAN and UCWBG women decided to walk on Mother's Day. The team GSB Gals walked with the Y-Me organization, where we not only met new friends, exercised, and reduced stress but also raised over \$6,000 for an excellent cause... See more on page 6.

Getting together with friends...

Webster says that a friend is "one that is of the same nation, party, or group" or another definition is "one who favors or promotes something."

Whether UCWBG members get together at large events as the Women's Summit or more intimate gatherings including professional development, UCWBGers live healthy lives by creating new friends and sustaining those friendships by developing rela-

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tionships at UCWBG events. Just last evening at the "Secure in Business" reception, I was thrilled to dine with three triathletes who are currently in training and train others to swim, bike and run in triathlons. Needless to say, we had a lively discussion about healthy living! Further into the evening, Robin Weidner led a group of UCWBGers and guests in an interactive session of discovery on "How to be secure in business by facing our insecurities." See the Fall Exponent for details of this event.

Laughter is also the best medicine...

It is said, "We change physiologically when we laugh. We stretch muscles throughout our face and body, our pulse and blood pressure go up and we breathe faster sending more oxygen to our tissues. People who believe in the benefits of laughter say it can be like a mild workout!"

For the first time ever, Dr. Michael Miller, University of Maryland School of Medicine, linked laughter to the healthy function of blood vessels. This caught my attention because I recently attended Dr. Anabelle Volgman's seminar at the Rush Heart Center for Women where this noted MD, Cardiologist, informed us of the importance of heart health... See my article on page 1 for details.

She had you at hello...

So, why do I entitle this message: "She Had You At Hello?" It just so happens that this was the catchy title of Susan Lichtenstein's talk as a panelist at the "Negotiation Challenges for Women Leaders" hosted by the Executives' Club of Chicago. UCWBG partnered with the Executives' Club on this women's series and a number of GSB Grads and UCWBG members attended... Just another way to interact and gain knowledge while living a healthy life. In running with my friends to the end of this article, I just want to remind everyone to "Keep Laughing!"

Gail Schoenbeck 2007 UCWBG President

Coming this Fall to the Mid America Club...
UCWBG Fall Symposium!

"Transitions: Moving Forward with Your Life's Journey"
Wednesday, October 17, 2007 Don't miss it!!

The Fine Line of Victory or Defeat – Which Side Are You On?

By Anita Brick, '81

*What is defeat in life? It is not merely making a mistake.
Defeat means giving up on yourself in the midst of difficulty.
Dr. Daisaku Ikeda, The Way of Youth, page 107*

Have you ever found yourself in a situation where you feel that you want to throw up your hands, scream, and then quit? In that moment you are teetering on the fine line between victory and defeat. What will determine the final outcome is where you place your Attention, what Action you take (or do not take), and whether or not you feel Appreciation. I created this Attention, Action, and Appreciation framework for my research (Brick, 2006) and others have found it to be simple, powerful, and consistently effective.

Attention: Every moment of every day, you are paying attention to something. The key is: On what are you focusing? Is your mind zeroing in on what you don't want in a career? Or, are you cataloguing the activities, projects, and tasks you would be thrilled to have the opportunity to work on and the qualities of the environment where you believe that you could truly excel? The former could create a powerful image and draw what you do not want into your life. The latter will help you create a picture in your mind so that you will recognize desirable opportunities when you see them. Understanding what you want to do professionally (or really in any area of your life) also makes networking more effective. Clarity of vision helps others help you, as you are able to specifically ask for what you want and need.

However, while being able to articulate your value and desired target is essential, it is incomplete. Goals and objectives are mere words until you are able to identify and articulate the underlying "why?" Why do you want this career path, industry, and company? You will need to honestly look at yourself, answer the question "why", and create a why-statement. Once you do, you will be on the way to building an emotional connection, and with it, tremendous power and influence. Ultimately, your why-statement directs your attention towards empowering, motivating, and confidence building ways and leads you to consistent and expanding capacity and purpose-driven and meaningful action.

Action: On the surface, taking action seems pretty straightforward. If you choose and commit to tasks and set a pace of steps, even small ones, with persistent effort you will make progress toward achieving your goals. Yet why do so many people procrastinate and are often unsuccessful in reaching their goals? From my research, there are two key factors. The actions are either: (1) too big given the person's current circumstances and/or (2) not very interesting or meaningful to her.

Is any action too big for a GSB alum? How could this possibly be? I didn't quite grasp the idea of choosing the right size task until I was crushed by an elevator car several years ago and couldn't even turn over without assistance. With virtually everything out of reach, I was a mess. I felt defeated by my body, my thoughts, and my environment. Yet to ultimately overcome these challenges and create a new life, I began to evaluate appropriate sized tasks in a new way. Rather than choose things that were beyond my capacity (like walking), I made the determination to be able to stand up (which took me forty minutes the first time I attempted it). Each time I would fail to complete a task, I would make it smaller until I could succeed. While this may sound like the wimpy way out, this approach actually gave me courage and confidence to continually expand my capacity.

However, breaking down tasks into feasible steps did not create

sustainable momentum alone. The actions still needed to be meaningful. This is where your why-statement becomes a driving force in your creating victory in your career and life. Write it down and keep it with you. In doing so you will create focus (to have single-minded determination toward the dream or goal), motivation (to help keep you going despite fatigue, distraction, and feeling discouraged and overwhelmed), and wisdom (to guide you to make good choices that will propel you forward). You will be able to choose actions that take you in the direction you desire and give you the stamina and resilience even if they are scary, intimidating, or just look like they require too much effort. Also, you will discern which actions are most beneficial financially, socially, and psychologically.

Appreciation: While attention and action are foundational, approaching any goal or situation (even the seemingly negative ones) without gratitude will land you on the defeat side of our "fine line." Appreciation is a funny thing; you cannot really experience it unless you perceive the value of your own life (with all of your limitations – remember nobody is perfect). Once you do, you are able to perceive the worth of what others offer us – compliments, contacts, career opportunities to name but a few – even when these "offerings" are not exactly what we want or expect. Science is proving what many philosophers have known for years – that having the spirit of appreciation for someone whose actions benefited us produces positive self-esteem in our hearts. Over the last decade, quantitative and qualitative studies in the discipline of the psychology of gratitude are showing that those who express gratitude achieve their goals more readily, bounce back from obstacles more quickly, and are given greater access to key networking contacts and career opportunities (Emmons, 2004).

Opportunities to make gratitude tangible are all around us. You can do something as simple as smiling when someone holds the door for you and your child, keeping your information in the GSB community directory up-to-date, or sending a note of appreciation to someone who helped you in some way. Each time you do, you improve two lives – the person who receives your positive acknowledgement and yours. In a sense, appreciation anchors your attention in positive ways, inspires you to meaningful action, and produces even more things for which to express gratitude. In the end, this Attention, Action, and Appreciation framework keeps you poised for the thrill of victory.

Anita Brick, '81 is Director of Career Advancement Programs at the University Of Chicago Graduate School Of Business. She has written, lectured, and been quoted about career management, executive development, and motivational issues to audiences worldwide. Ms. Brick holds a Bachelor of English and Master of Business Administration from the University of Chicago. She is currently conducting research as a doctoral student on how adults use obstacles to accelerate their progress rather than be derailed by them.

GSB Career Services is here to support you in your job search, career change, internal advancement, or entrepreneurial exploration. For extensive career management resources (including the audio magazine, CareerCast), please visit the GSB Alumni Page and click on "Career".

Successful Careers and Work-Life Balance Can Co-Exist

Lee Hecht Harrison Offers Insights on Getting the Most from Both

**LEE HECHT
HARRISON**

By Chris Fiorillo

Balancing personal and career development go hand-in-hand for many people, but it is not always easy to achieve; especially in today's world where individuals are increasingly working more. According to a recent survey by Lee Hecht Harrison, the global leader in human capital solutions, nearly one third of Americans feel they are working longer hours and suffering more on the job stress than in previous years. In many cases they are managing the workload of two or three people. But, an increased workload truly can co-exist with a personal life.

"The trend of working longer hours will continue to grow as the labor market shrinks across many industries, but women should not feel they have to choose between building a career and building a life," explained Gail Schoenbeck, vice president of Lee Hecht Harrison's Chicago Office. "It really is possible to have both."

A recent Harvard Business Journal article found that 62 percent of professionals work more than 50 hours a week, 35 percent work more than 60 hours a week, and 10 percent work more than 80 hours a week. Increased work loads and job responsibilities may impact a person's home and work life, but there are ways to develop a balance. Schoenbeck and Lee Hecht Harrison offer the following tips for women:

- Join a professional organization, such as UCWBG. Networking groups provide an excellent opportunity to share best practices among colleagues and stay abreast of the latest ways to address work-life issues.
- Take advantage of company benefits. American employers are increasingly implementing policies to help employees manage a successful career and a satisfying personal life. Inquire about flextime, telecommuting, job sharing and other options offered through your organization. They not

only help companies attract and retain their best talent, they also help boost morale and productivity.

- Delegate and share responsibilities with others. Everyone wants to do their very best at whatever task is at hand without having anything fall through the cracks. Working with colleagues and family members as a team allows everyone to share the workload.
- Understand the peaks and valleys within your professional and personal calendars. Every industry has their busy times and hopefully their lull times. Being aware of these shifts provides the opportunity to plan accordingly and switch priorities in order to successfully meet all your obligations, whether they are at home or in the office.
- Finally, know that the perfect balance may not always be achievable, so give yourself a break. Developing a way to fit everything into your day does not have to be a constant struggle. Try building work and life into your career goals. It will help you focus on what is truly important and allow you the freedom to succeed at both.

Gail Schoenbeck is vice president of Lee Hecht Harrison's Chicago Office and president of UCWBG. Lee Hecht Harrison is the global leader in creating and delivering distinctive human capital solutions, partnering with organizations and individuals to maximize their performance.

UCWBG Women's Summit Gold Sponsor

**LEE HECHT
HARRISON**

UCWBG Panel at GSB Management Conference: Baby Boomers' Transition (Continued)

Chief Economist at Mesirow Financial, began with an economic, retail-focused view of the Boomer transition to retirement.

She commented that there are a number of forces that make today's world look different when compared to prior generations. The old assumptions about retirement years as ones where housing is down-sized and consumption is curtailed are not likely to persist. Today's household frequently features three incomes as the graduating child returns to live with their parents. There is additional financial flexibility with the current population, thanks to the democratization of credit. Global markets also enable more fluid flow of goods, mitigating some of the shift in demand.

Diane did express concern about the economic impact of health care costs for individuals, given the confluence of poor nutrition or poor lifestyle choices and the onset of natural diseases that come with age. Some can afford to replace each joint as it gives out, but most cannot. This looms as an important factor for business owners as they plan for the future.

Anna Rappaport, Principal of Anna Rappaport Consulting, presented the audience with a behavioral, demographic view of the boomer challenge.

Her comments focused on likely behaviors as boomers enter the

"Third Age." She defined this as the period between full time work and total retirement – phased retirement. A number of challenges accompany this transition period, for the individual as well as for the employer. Individuals favor the flexibility that comes with phasing in and out of a job, but employers are not generally positioned to accommodate these preferences. Her examples featured a few approaches that might solve both sides of the equation.

Anna also focused on increased longevity and differences in the educational and earning power of the current cohort versus prior cohorts of retirees. The current crop is better educated and may be slightly better off, but must gather their resources to support increased life span. She suggested some potential changes to investment products that would better serve the population. The health of the Social Security programs continues to be a concern, particularly as the bifurcation of wealth in our population leaves a significant cohort of women completely dependent on this source of income in their late years.

The session concluded with the observation that some everyday thinking still applies: The rich do keep getting richer, and we are all getting older. After that, businesses need to stay alert as this generation of Boomers is completely rewriting economic expectations.

Welcome New Members: November - June

Christine Bork, '89
YWCA Metropolitan Chicago
Michelle Collignon, '04
Deloitte Consulting
Melinda Dunker, '96
Dunker Consulting
Katya Fay
Joy Guttschow, '01
Fitch Ratings

Janet Henry, '99
Holland Capital Management L.P.
Rhonda Kline, '06
Scholarship Chicago
Kendra Krolik
Shalini Lulla, '91
Loryn Mischke, '07
Fiduciary Management Associates, LLC

Laura Quayle, '91
MB Real Estate
Susan Tinnish, '86
SEAL Inc.
Zoka Zola
**Zoka Zola Architecture
 & Urban Design**

Member News Update...

Leisa Brown Aiken, '80 was a guest on WGN radio's Dollar Show with Bill Moller on June 9. Leisa was answering callers' questions for about an hour and explained why bond and bond fund values fluctuate with interest rates.

GSB Gals Walk with Y-Me

By Gail Schoenbeck, XP-61

The GSB Gals raised over \$6,000 in support of the "Y-Me Race to Empower" consisting of 28 women from GWIB, CWIBAN and UCWBG. We walked or ran "in honor of" or "in memory of" a loved one with over 40,000 other participants across the nation that raised \$7 million. Whether participants were honoring the survivors in their lives, commemorating their own survivorship or remembering those who are no longer with us, the Mother's Day event was deeply meaningful and truly empowering.

Founded nearly 30 years ago, Y-Me National Breast Cancer Organization's mission is to ensure through information, empow-

erment and peer support, that no one faces breast cancer alone. They provide free-of-charge programs and services to individuals and their loved ones living with breast cancer. They are here today for those who can't wait for tomorrow's cure. More than 41,000 calls were answered last year by the 24-hour hotline staffed entirely by trained breast cancer survivors. If you are interested in learning more about Y-Me, go to their website at <http://www.y-me.org>.

Choices for a Healthier Life (Continued)

A few of the facts from the Go Red "Love Your Heart" include:

- Heart disease and stroke are the No. 1 and No. 3 killers of women over age 25.
- More women than men die of stroke each year. In 2003, more than 96,000 females died from stroke, which represents 61% of the total deaths from stroke that year.
- 38% of women die within one year after an initial heart attack, compared with 25% of men in part because women have heart attacks at older ages than men do.
- 64% of women who died suddenly of coronary heart disease had no previous symptoms.
- Within six years after a recognized heart attack, 35% of women will have another heart attack, 11% will have a stroke, 46% will be disabled with heart failure, and 6% will experience sudden cardiac death.
- One of three women in the United States currently suffers from some form of cardiovascular disease.

We had the opportunity to hear from five panelists consisting of Jim Clarke, Debra Dunn, Hilarie Huscher, Kristine Santucci and Mary Tyree. Each of these panelists shared their personal stories of how heart disease was either initially undetected, detected at

the very right time to save their life, or how their loved ones died because of total unawareness of heart facts and symptoms. We heard life saving messages that let us know that even if you're young, active and otherwise healthy, heart disease can strike.

The good news is we can boost our heart health by getting the facts, understanding the risk of heart disease, and learning some simple steps you can take to strengthen your heart. The basics we know, "Eat Right," "Get Active," "Maintain A Healthy Weight," "Don't Smoke," and "See Your Doctor." When you visit your doctor, don't be afraid to ask questions! A few important questions recommended are:

- What are my risk factors for heart disease?
- What are healthy levels for blood pressure, cholesterol and body weight?
- If I have a family history of heart disease, how does that affect me?
- How much physical activity should I engage in?
- What is diabetes and how might it affect my heart health?

Ultimately, the best medicine is prevention and early detection! Be brave and spread the word!!

For more information about Rush Heart Center for Women, visit www.rush.edu

Investing in the Community and Investing in You (Continued)

Panel Sessions

Afternoon seminars were offered to professional attendees to help them understand more about the personal value board membership can offer to them as well as their careers; seminars also focused on helping attendees understand the nature of the commitment they might be making if they did elect to join and serve on a nonprofit board. Very brief bios of the panelists follow the recap.

The seminar entitled "**Advancing your career through non-profit board service**," featured panelists Dr. Stacie Strong, Barbara Flom and Jean Pogge. Key takeaways include:

- Nonprofit board service helps the board member build essential skills – particularly in leadership and consensus building across board committees and board events.
- Personal networks are bolstered and broadened from contact with board members outside one's professional circles
- Business development opportunities become easier with the common experience of board work.

The seminar entitled "**Finding the right board: Things to assess as you seek a board you will love**" featured panelists Gail Luxemburg Gruen, Joan Gunzberg and Rena Henderson Mason. Key takeaways include:

- Find a board where you can wholeheartedly embrace its mission; it needs to focus on your key interests and passions, or it will be just more "work."
- Look at the potential chemistry of the board; observe a few meetings to see how you might fit in and how they work.
- Form an opinion about how you might be able to make a difference to the board in their work; how you will balance their time demands against your overall capacity to give that time.

The seminar entitled "**Roles and responsibilities of non-profit board members: What you should know before joining a board**" featured panelists Chareen B. Goodman, Marj Halperin and Nora Moreno Cargie. Key takeaways include:

- Understand that your role will include fund raising, and be ready to dig deep, spread the word, and open doors with your network for your board when the campaigns are underway.
- Be an effective mouthpiece for your board, making sure you can give the group's "street corner" speech when there is an opportunity to advance their cause.
- Think of your service as a long term relationship or partnership rather than a one year engagement. Don't join the board if you can't commit with this in mind.

Speaker Background Highlights:

Deborah R. Card joined the CSO Association as President in 2003 after serving 11 years as executive director of the Seattle Symphony and 6 years with the Los Angeles Chamber Orchestra. In her role with the CSO she oversees the operations of the Orchestra, Symphony Center Presents, the Civic Orchestra, the Chicago Symphony Chorus, the Chicago Symphony Singers and the Symphony Center facility.

Ms. Card has been active in numerous music and arts organizations throughout her career, and is on a number of boards for arts associations. She is a faculty member for management sessions of the American Symphony Orchestra League's Orchestra

Leadership Academy. She holds a bachelor's degree for Stanford University and an M.B.A. from University of Southern California.

Seminar Panelist Background Highlights:

"Advancing your career through non-profit board service," featured panelists Dr. Stacie Strong, Barbara Flom and Jean Pogge.

Dr. Stacie Strong is the Executive Director of the National Association of Women Lawyers, founded in 1899; it promotes the interests and progress of women lawyers. She had previously been in practice with the Chicago office of Baker & McKenzie LLP, specializing in international and commercial litigation and arbitration.

Barb Flom is the Past President of the UCWBG and currently a partner in Jenner & Block's Chicago office Tax Practice which focuses on, among other things, a wide range of tax issues facing nonprofits. She has served on and worked with numerous nonprofit boards, including a five-year stint as outside General Counsel of America's Second Harvest.

Jean Pogge is a member of the executive team of ShoreBank, America's first and leading community development and environmental bank. Prior to her role with ShoreBank, Jean was President of Woodstock Institute, a nationally recognized nonprofit that works to promote community reinvestment through policy development, applied research, and interactive program design.

"Finding the right board: Things to assess as you seek a board you will love" featured panelists Gail Luxemburg Gruen, Joan Gunzberg and Rena Henderson Mason.

Gail Gruen is Executive Director, American Friends of the Hebrew University, Midwest Region. She previously was Director of Marketing for the American Medical Association and Director of Marketing NTC Publishing, Rand McNally. She is a former UCWBG Board member.

Joan Gunzberg joined the Arts & Business Council in 1989 as Executive Director and has built the organization into a major community resource. She launched, among other things, the OnBOARD program used to help train and place professionals on arts board throughout Metro Chicago.

Rena Henderson Mason is a business development, strategic planning and finance professional with experience in commercial real estate, publishing and investment banking. She is the Arts & Business Council's "Business Volunteer of the Year" and serves on the Illinois Arts Alliance Board.

"Roles and responsibilities of non-profit board members: What you should know before joining a board" featured panelists Chareen B. Goodman, Marj Halperin and Nora Moreno Cargie.

Chareen Goodman is President and CEO of Consulting By Goodman, Inc, a professional project management specialty firm whose clients include McDonald Corporation, Hewitt Associates and Goldman Sachs.

Marj Halpern leads the League of Chicago Theaters, partnering with arts organizations in various stages of growth. She provides expert advice and strategic support for a broad range of arts development projects.

Nora Moreno Cargie is Director, Global Corporate Citizenship for Boeing, and was previously VP of Communications and Development for Illinois Action for Children, working on strategic planning, policy and resource development for the group.

Women's Business Development – Promise, Opportunity, Challenge

By Emilia DiMenco

More and more it is becoming an article of faith in the popular and business press that investing in women's business is just plain good business. A subject search on Amazon.com yields 45,000 titles. A Google search comes up with more than six million web sites and stories. No surprise, really, given the pervasiveness and economic clout of women in the economy. Consider these factoids, compiled by the Center for Women's Business Research:

- Women entrepreneurs are starting companies and growing employment at twice the rate of all firms.
- One in 11 adult women is an entrepreneur
- Nearly 10.4 million firms are owned by women employing more than 12.8 million people, nearly half of all privately-held firms and over 20% of those women-owned businesses are located in the 7 states around Illinois
- Women-owned firms generate \$1.9 trillion in sales
- Sales revenue increased 66% for women owned firms without employees compared to 42% for all firms
- Women owned businesses experience significantly fewer delinquencies with their banks than other businesses.

Moreover, the fastest growing segment of women-owned business is women of color – some 20 percent of women business owners are minority women.

Need more convincing? The Women's Business Development Center in Chicago says that some 95% of purchasing decisions for goods and services are made or controlled by a woman, while 83% of investment decisions are made or influenced by a woman.

In many respects, however, the business community has yet to figure it all out. For instance, despite the fact that 60% of Fortune 1000 corporations spend more than \$1 billion with outside suppliers annually, women-owned businesses account for only 4% of the total outlays. And there's room for improvement with the federal government as well, with but 3% of federal contracting dollars going to women-owned businesses.

Still, in some instances, the decisions of women as consumers are starting to shape business strategies in unexpected ways. According to an Associated Press story, "retailers -- from Swedish furniture store Ikea to OfficeMax -- are just starting to

wake up to the demands of female entrepreneurs. These include office chairs and desks scaled to women's smaller frames, as well as furniture that has more storage to hold purses and other personal items, a top priority for women."

At my bank, Harris, we've recognized both the importance and the challenges faced by small business owners, including minority and women-owned firms. A perennial leader in small business lending, Harris provides support to numerous small business empowerment organizations, including:

- Women's Business Development Center (WBDC)
- University of Chicago Women's Business Group (UCWBG) and Graduate School of Business
- YWCA
- National Association of Women Business Owners
- DePaul University Coleman Entrepreneurship Center
- Chicago City Treasurer's Business Plan Competition
- Crain's Chicago Business Small Business forum and Entrepreneur's Luncheon
- Hispanic Financial Fairs

Clearly, one of the pre-eminent organizations in our area is the Women's Business Development Center, which has served 55,000 women since it was started 1986 to work with women to launch new businesses and strengthen existing enterprises in the Chicago area. Over the past 21 years, the WBDC has become a leader in providing direct services to women business owners and in public policy initiatives.

Hedy Ratner, WBDC co-president and University of Chicago graduate and recipient of the UC Public Service Award in 2003, says: "We've known for years that the economic impact of women was big and growing. Now, we're seeing it spread into a variety of new areas as women diversify into non-traditional fields, like manufacturing and construction. We're only beginning to recognize the impact of these changes on the economy as a whole and in individual communities."

In many ways, the evolution of women-in-business initiatives at Harris has mirrored the development of women business owners in our economy. In the early 1990s we began to take some

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UCWBG Women's Summit Gold Sponsor



HARRIS BANK

Are You Connected?

Each month we email to you the latest UCWBG news and information, brief descriptions about our upcoming events and other events in Chicago that we think will be of interest to you. Make sure we have your preferred email address. Send it to us today:

By email to VPtech@ucwbg.org

Through our website at www.UCWBG.org

Don't forget to update your email spam filter so that UCWBG communications can reach you wherever you are. Meanwhile, check out our latest monthly update now available on our website www.UCWBG.org. Connect and stay connected!!

Women's Business Development – Promise, Opportunity, Challenge (continued)

bold steps and today, with a renewed sense of purpose, we're building momentum for our business and for women business owners. From external efforts, like networking, identifying and providing leadership to key groups, to partnering with media like Crain's Chicago Business, we've found ways to forge many productive local relationships.

Moving forward, we see the Harris Bank Women's Initiative as embracing five components:

1. A focus on education.
2. Emphasis on strengthening business and financial acumen.
3. Delivery of programming, training and resources that address different levels of business and financial sophistication and experience.
4. Built-in opportunities for participants to expand their business networks.
5. A measurable commitment by the bank to make capital more accessible to women in business.

Today we're at the point where Harris is both seen as a leader and sought after as a partner. Of course, the competition isn't standing still. And "that's a good thing," to paraphrase mega-entrepreneur Martha Stewart. At Harris we're working hard to come up with more ways -- creative and mutually profitable ways - to develop, build and partner with women-owned businesses.

We expect to deepen our commitment to women-owned businesses this year by taking our investment to another level. We have the engagement of women leaders in the company to make it happen. And by partnering with the rich reservoir of talent in Chicago, like the WBDC and the University of Chicago Women's Business Group, I'm convinced the business community can create an unprecedented level of economic opportunity and growth.



Welcome New Board Member

We are pleased to announce that **Lorayne Dollet, '80**, has joined the UCWBG Board as Vice President of Professional Development. Lorayne was among the group of women who founded UCWBG and became reconnected during the 2006 Women's Summit, stepping up to the plate as the Chair of Corporate Sponsorships. She quickly became an integral part of the group; most recently reviewing our Strategic Plan

efforts. Currently, enjoying retirement; Lorayne most recently was a Vice President of the Hay Group, and Chicago Business Development Leader. Lorayne's work focused on helping clients select, develop and motivate the people who can best contribute to their performance. Please join the 2007 UCWBG Board in welcoming Lorayne!! We look forward to working with her as a fellow Board member.



Board members in discussion at a recent monthly Board meeting

What's New with You? Connect, engage, and enjoy your UCWBG membership!

Has a special event occurred in your life? Write to us today. Contact Ayo Falusi by email aFalusi@ChicagoGSB.edu or call **(312) 542-9618**.

Save the Date Wednesday, October 17, 2007

UCWBG Presents...

"Transitions: Moving Forward with Your Life's Journey"

A Day of Development and Networking

Mid America Club
200 East Randolph, 80th Floor
Chicago, IL 60601

Are you currently facing a change or anticipating a change in your career or personal life? Don't face your change alone. Get Inspired. Get Equipped. Get Connected. If not now, when?

Plan to attend UCWBG day of development and networking at our Fall Symposium. You won't want to miss this exciting and value-added program. Watch out for details!