

100 MOST POWERFUL WOMEN

# FORTUNE

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### Brainstorm AI 2024

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## FOREWORD

## LESSONS IN TRANSFORMATION

**If you're not prepared to lead your company through constant change, you're not going to be a CEO for long.**



*Alyson Shontell*

ALYSON SHONTELL  
Editor-in-Chief, *Fortune* • @ajs

▶ **WHEN AN** industry is facing disruption, which company has the better chance of ultimate survival: a startup or an incumbent?

Three years ago, I made a career bet. I was offered a dream job as the editor of *Fortune*. But I already had a good job as the editor of a media upstart that boasted a larger newsroom, more readership, and higher revenue than my potential new employer.

The upstart had adapted quickly to an onslaught of disruptive digital forces like mobile and social media. *Fortune*, meanwhile, didn't even have its own website until 2014.

Despite the upstart's momentum, I bet on the incumbent. I believed it would be easier to lead the digital transformation of a trusted brand than to try to build a brand as trusted as *Fortune* from scratch.

After all, *Fortune* earned its reputation over 95 years, with a relentless commitment to high-quality journalism. Our reporters and editors created the Fortune 500, coined the term "hedge fund," and took down Enron. That sort of trust with customers (or, in our case, readers and advertisers) can't be manufactured; there's

no playbook a leader can implement to build trust faster.

There are, of course, lots of ways to blow transformations, whether they're digital, cultural, or structural. But those failures are more the result of poor leadership decisions than of the company's circumstances or history.

Today, if you're not prepared to lead your company through constant change, you're not going to be a CEO for long. This issue of *Fortune* is full of transformation lessons from leaders who have succeeded across industries.

Mary Barra, who is on our cover and ranks No. 1 on our 27th annual Most Powerful Women in Business list, has spent a decade at the helm of General Motors, determined not to let the 116-year-old auto giant get disrupted by automation and the rise of electric vehicles. Under her watch, GM has navigated difficult circumstances like union battles and recalls, and has overhauled its culture. It's now gaining EV market share and growing earnings even as its rivals struggle with the electric transition (see page 56).

Cathy Engelbert, meanwhile, rejoins the MPW this year, having spent a

few years on the list in the 2010s as Deloitte's U.S. CEO. In 2019, she left that job to revitalize the WNBA, which has been around since 1996—and has often struggled to gain traction. Engelbert detailed to *Fortune*'s Emma Hinchliffe (page 72) how she's trying to capitalize on the momentum new stars like Caitlin Clark and Angel Reese are bringing to women's sports, while overcoming historic business challenges that have held the league back.

In private equity, one of the top shops is getting a new mandate from a new set of leaders. Scott Nuttall and Joe Bae joined KKR as young recruits 28 years ago; they rose to become co-CEOs, succeeding KKR founders Henry Kravis and George Roberts, in 2021. While it can be tempting to follow in a founder's footsteps, Bae and Nuttall are implementing a new playbook in an effort to increase assets under management by at least two-thirds—to over \$1 trillion—by 2030 (page 106).

We hope you'll find these leaders' transformation playbooks inspiring, and that you'll borrow tactics you can use to future-proof your own businesses. Thanks for reading. 📖



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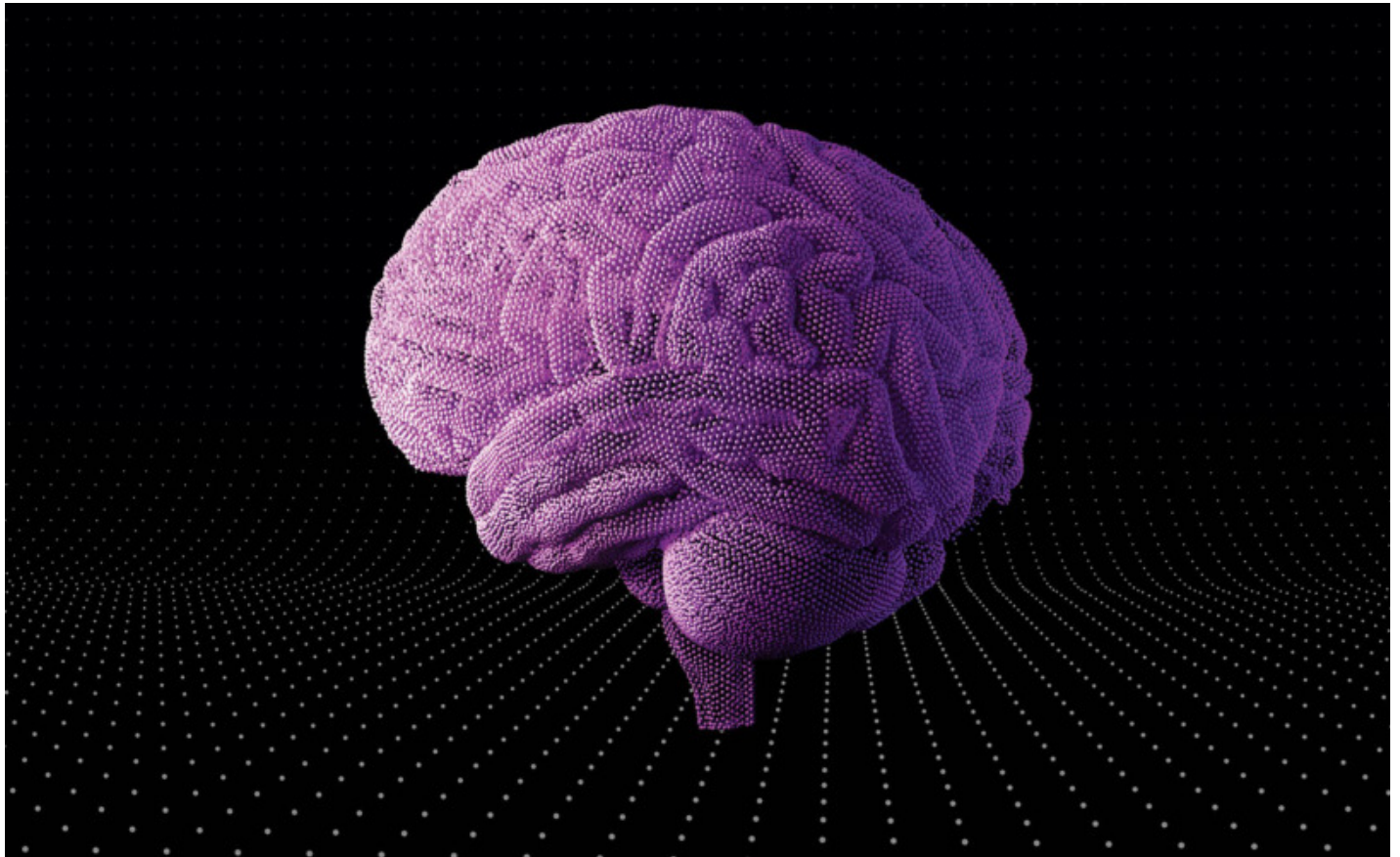
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# THE BRIEF

BUSINESS. DISTILLED.

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## HOW THE ELECTION BROKE SILICON VALLEY

BY ALEXEI ORESKOVIC

PHOTO ILLUSTRATION BY JOHN UELAND



► **THE RICH AND FAMOUS** are just like us, celebrity gossip magazines love to tell you. When it comes to Silicon Valley's billionaires, though, they are acting a lot more like your politics-obsessed uncle.

With a blizzard of tweets, blog posts, public comments, and podcasts, the tech industry's most powerful business leaders are delivering a running commentary on this year's presidential campaign cycle that's hard to tune out. Bolstered by hubris and net worth, these billionaires have loudly aligned themselves with their preferred candidate, taken potshots at the opposition, and flogged their personal policy prescriptions—often in feisty social media spats with one another.

One day it's Vinod Khosla, the Sun Microsystems cofounder and venture capitalist, sparring with Tesla CEO Elon Musk about Trump's views on NATO and climate change. The next, it's LinkedIn cofounder and venture capitalist Reid Hoffman publishing a lengthy post picking apart the rationale espoused by his fellow member of the "PayPal mafia," venture investor David Sacks, for supporting Trump. Even Meta's Mark Zuckerberg got his toes wet, cheering Trump's "badass" fist pump after the former president survived an assassination attempt.

Enormous political contributions from Silicon Valley have meant that Washington is increasingly beholden to these outspoken techies: Since 2022, Hoffman has shelled out \$42.8 million to Democratic PACs and state and federal candidates; Keith Rabois, another VC, has put \$9.3 million to work for Republican PACs and candidates; and Peter Thiel of Palantir Technologies and Founders Fund gave \$15 million to Republican PACs in Ohio and Arizona (and though he says he's sitting out the 2024 election, he was a major influence in the ascension of his protégé JD Vance to be Trump's running mate). In June, Donald Trump attended a fundraiser at Sacks' San Francisco home. And a

"VCs for Kamala" Zoom fundraiser in August drew 600 people.

It's all a rather entertaining spectacle. But aren't the business leaders steering America's economy, and some of its most valuable companies, supposed to rise above the fray? Isn't picking sides in partisan politics bad for business? Corporate influence is hardly new to the policy sausage-making process, of course, but whatever the rulebook is for this sort of thing, the tech industry's honchos have decided it's time to throw it out the window.

### **A NEW KIND OF DISCOURSE**

Any call for restraint seems quaint today, when so much of what's said

on social media centers on culture-war red meat and jubilant provocation. Scroll through Elon Musk's feed on X and you'll read about "far-left fascists" and conspiracy theories about illegal immigration and voter fraud, along with the occasional AI-generated image depicting Kamala Harris in a Soviet-era Communist uniform.

How did it come to this? Musk's particular case is perhaps best left to a trained professional with insight into the inner workings of the Tesla CEO's psyche. On a broader level, it's clear that speaking out about politics, unfiltered, on social media, is no longer taboo among a segment of the business elite. And the ones normalizing this behavior are the tech gurus who created and run these platforms.

The growing influence of Silicon Valley tycoons on American politics is arguably inevitable, given the massive growth of the industry. Tech now represents 10% of the country's GDP and roughly a third of the value of the S&P 500. In other words, the workings of tech companies are no longer just Silicon Valley's business; they're America's business. And that means politics are inextricably woven in.

Big Tech is a political campaign issue in its own right, and not necessarily in a way that looks kindly upon the entrepreneurs and corporations pumping out the nation's latest

innovations. Years of controversies over privacy, online misinformation, and crypto fraud have left a stain on tech.

Federal regulators such as the Securities and Exchange Commission's Gary Gensler, the Federal Trade Commission's Lina Khan, and the Department of Justice's antitrust chief Jonathan Kanter have taken a hard line on crypto and corporate mergers. Generative AI, which triggered tech's latest gold rush, is set to bring more scrutiny and rules, many of which are already moving through state legislatures.

"I think there's a fear of 'What's the government going to do next that's going to cost us something?'" says Floyd Kvamme, a former partner at VC firm Kleiner Perkins Caufield & Byers, and a founder of TechNet, a bipartisan lobbying group for senior executives in the tech industry.

Even Hoffman, the staunch Democrat, has publicly expressed his hope that if Kamala Harris wins the presidency, she'll replace FTC Chair Khan, who Hoffman described to CNN as "waging war on American business."

### **EVOLVING VIEWS**

In his 1,000-word tweet endorsing Trump this summer, former PayPal president and Facebook executive David Marcus, a self-described longtime Democrat, recounted a gradual political conver-

sion caused by everything from “weaponized DEI” and suppression of online discussions about COVID’s origin to U.S. policy in Russia and in the Middle East. “It has been an eye-opening process of disenchantment, zero-basing lifelong beliefs, and rebuilding from there,” Marcus wrote.

For some of those who have found a new, loud political voice, the reception has been mixed. Marc Andreessen and Ben Horowitz, two of the industry’s most powerful venture capitalists, saw swift blowback after they endorsed Trump in July, with many liberal techies vowing to cut ties with their firm, Andreessen Horowitz.

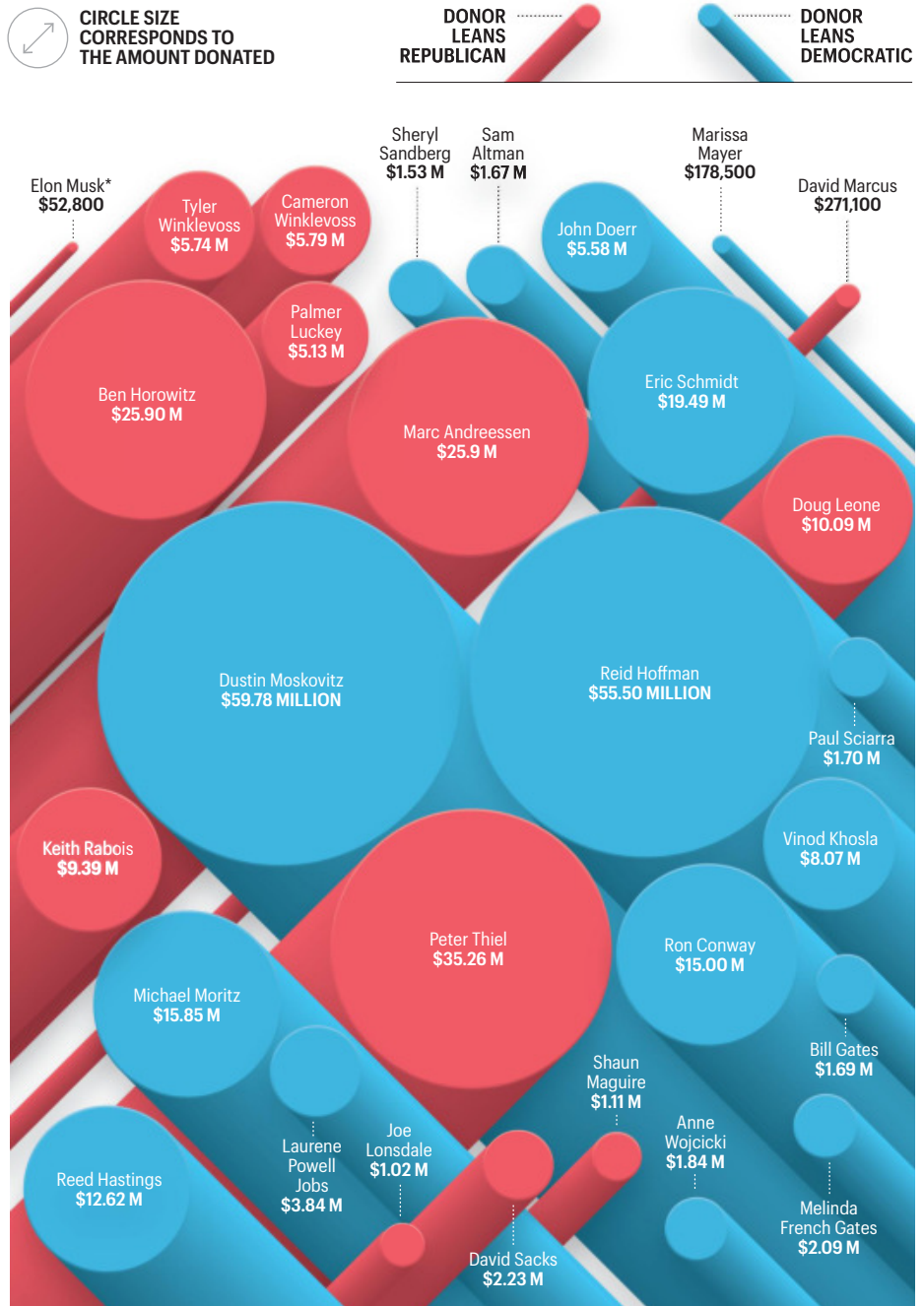
“I’m going to have a lot of friends who are probably pissed off at me for saying anything nice about President Trump,” Horowitz acknowledged at the start of their 90-minute endorsement video. “The last thing I wanted for the firm, for our employees, the companies we invest in, and so forth, was us to be involved in this, because it gets very emotional, and it’s tough.”

Politics has of course always had a presence in Silicon Valley. When Andreessen’s seminal web browser company Netscape went public in 1995, CEO Jim Barksdale made no secret of his political leanings. A silver-haired business hotshot with a Mississippi drawl, Barksdale was a prominent fundraiser and advisor

## Where Silicon Valley puts its political dollars

As in many industries, business leaders in Big Tech give to a variety of campaigns, candidates, and groups across the political spectrum. Here are some of Silicon Valley’s most prominent figures, color-coded based on the overall political leaning of their individual donations.

### INDIVIDUAL DONATIONS TO POLITICAL PARTIES, CANDIDATES, AND PACS SINCE 2020



\*MUSK'S PRO-TRUMP AMERICA PAC RAISED \$8.75M, BUT HIS PERSONAL CONTRIBUTION WON'T BE CLEAR UNTIL THE NEXT FEC QUARTERLY REPORT.

CHART: NICOLAS RAPP; RESEARCH: JENN BRICE

SOURCE: FEDERAL ELECTION COMMISSION DATABASE, AS OF SEPT. 20, 2024

to Republican George W. Bush's presidential campaign. He was rumored to be in line for "high-tech czar" in the Bush administration, and ultimately was tapped to be on Bush's Foreign Intelligence Advisory Board.

But the tone of the nascent tech industry in that era was less dogmatic and maximalist. During the 2000 presidential election campaign, Barksdale spoke on a panel and was asked how the Republican Party could use the internet to win over techies. Figure out the "hooks" to go viral, he counseled.

Then he offered a word of caution, pointing to GOP positions on the environment and "family values" that didn't play well with the tech set: "Lighten up on some of these other things that these people respond negatively to."

## A CULTURE OF ICONOCLASTS

Republican or Democrat, a common thread among tech's new breed of political warriors is that they tend to be founders and venture capital investors, rather than professional managers at corporations. As former coders and tech innovators, their backgrounds may better qualify them to discuss Moore's law on microprocessors than the intricacies of taxes and regulation, but founders tend to speak their minds. They have succeeded, often astronomically, by approaching life with zeal,

# "CARNEGIE NEVER SAID HE WAS A GENIUS. ROCKEFELLER NEVER SAID HE WAS A GENIUS. THEY ALL SAID THAT THEY WERE GOOD BUSINESSMEN."

DAVID NASAW, HISTORIAN AND BIOGRAPHER

bluntness, and combativeness, qualities that they often can't suppress. (It's the reason every business reporter knows they'll get a much better interview from the CEO who started their own company, rather than the risk-averse hired suit in the C-suite.)

That passion and idealism offers one potential counterpoint to criticism that the political fervor of Big Tech bigwigs is motivated only by commercial self-interest: Commitment is inherent to the Silicon Valley ethos—it's what compels founders to persevere when everyone tells them their idea is dumb or crazy, to devote themselves so completely to the task that it risks destroying their personal finances, marriage, and health. If a founder truly believes their purpose in life is to make their company, platform, or widget happen, then they will fight to make it a reality, pushing back against any obstacles—whether it's an incumbent in the market or a regulator in a government agency.

This can become a kind

of fanaticism: Some in today's tech elite have come to believe that their mission is so important that it trumps everything else. And in many cases they seem to have lost the ability to distinguish between things that fall within their area of expertise and other spheres of public life, from geopolitics to criminal justice.

Case in point: VC Ben Horowitz opened his Trump endorsement video by asserting that "the future of our business, the future of technology... and the future of America is literally at stake."

## THE CULT OF THE FOUNDER

That's the downside of Silicon Valley's reverence for tech innovators, which treats startup founders as not just hardworking and passionate entrepreneurs, but as enlightened beings endowed with a kind of superpower. Marc Andreessen's web browser, Netscape, was a revolutionary product in its time, one that arguably changed

the world. Does that mean he has the answers to all America's problems?

This attitude is a big change from that of the business titans of the past. Even the all-powerful "robber baron" industrialists of the late 19th century, Andrew Carnegie and John Rockefeller, tended to stay in their lanes, explained David Nasaw, a historian at City University of New York's Graduate Center who authored a biography of Carnegie.

"Carnegie never said he was a genius," Nasaw notes. "Rockefeller never said he was a genius. They all said that they were good businessmen, that they understood markets." Today's Silicon Valley moguls have more "chutzpah": "They've been convinced that they're gods."

One notable exception from history is the newspaper magnate William Randolph Hearst, the subject of another Nasaw biography. Hearst hated President Franklin Roosevelt with a passion, and published scathing signed editorials on the front pages of his newspapers—the most powerful platform of his era.

But Hearst's political activism cost him dearly, causing readership of his newspapers to decline. "Working-class readers felt they had to make a choice," Nasaw says. "They abandoned Hearst."

Techies, take note. **F**

*Additional reporting by  
Jenn Brice*



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PROFILE 2024 | BEST WORKPLACES IN HEALTH CARE

# Mindful Leadership in Action

**Hackensack Meridian Health** is building better patient experiences through employee well-being.



## THE HEALTH CARE INDUSTRY IS AT A BREAKING

point. Hospital systems and clinics are beleaguered by a shortage of workers, increased burnout, and rising health care costs that threaten their ability to provide quality patient care, as reported by the U.S. Chamber of Commerce. This landscape has made talent retention and employee well-being make-or-break factors for many health institutions.

For Hackensack Meridian Health (HMH), New Jersey's largest hospital network, prioritizing leadership development and enhancing team member wellness are key to overcoming these obstacles. "At HMH, our mission to transform health care starts with strengthening our leaders



HACKENSACK MERIDIAN HEALTH CEO ROBERT GARRETT MEETS WITH TEAM MEMBERS AT AN HMH HOSPITAL IN BRICK TOWNSHIP, N.J., AFTER HOSTING A CONNECTING WITH THE CEO BREAKFAST EVENT.

so they can create confident, thriving, and engaged teams," says HMH CEO Robert Garrett. "We use actionable insights to ensure leaders take the best care of their teams and our patients."

To garner those crucial insights, HMH conducts regular surveys of its approximately 36,000 employees and encourages leadership to connect directly with team members for feedback. By doing so, executives identified three focus areas according to team members: They want to feel seen by managers, be directly involved in critical decisions, and receive more meaningful and frequent recognition. These findings spurred initiatives that proved pivotal to talent retention during one of the most critical moments for hospital systems in 2021.

"The surveys sparked three foundational components to our overall strategy: involving, communicating, and celebrating," says Garrett. "These elements not only carried us through the pandemic, but they also enhanced engagement and improved results in quality, safety, and patient experience."

One program helping employees feel seen and supported is Circle of Compassion, which provides confidential financial aid to team members facing unforeseen catastrophic life events. Launched in May 2020 in response to the pandemic, the program has since grown into an enduring pipeline of compassionate equity for staff.

Additionally, HMH's Walk In My Shoes program fosters employee recognition by allowing leaders to shadow workers to experience their successes and challenges firsthand. After its launch in 2021, 100% of participating leaders and 96% of employees said they'd recommend it to another colleague. This deepened connections and understanding between frontline team members and leadership.

"We are living our mission, vision, and beliefs," says Garrett. "I am incredibly proud of the way our team shows up for each other and our community as leaders of positive change." ■



**NOT ON OUR WATCH**  
Jotaka Eaddy launched  
Win With Black Women  
after seeing racist  
abuse directed at  
prominent women.



## IN FOCUS

# HOW A WEEKLY ZOOM CALL OF POWERFUL BLACK WOMEN CREATED THE MOST POTENT CAMPAIGN TOOL OF 2024

BY RUTH UMOH

▶ **THE GLITZY OPRAH WINFREY-HOSTED** “Unite for America” Zoom event Sept. 19 featured the corps d’elite of entertainment, government, and business, as well as the woman being feted herself: Democratic presidential nominee Kamala Harris.

The event brought together the 140 “unity groups” that have held Zoom calls to fundraise for Harris, including White Women: Answer the Call, White Dudes for Harris, Cat Ladies for Harris, and Tech4Kamala.

“The grassroots people-powered movement behind Kamala Harris has unleashed a unifying force unlike anything we’ve seen in politics in a very long time,” Winfrey almost sung to the crowd. Then the media mogul pivoted to face a woman wearing a deep-violet dress in the front row: Jotaka Eaddy, who started this movement with her weekly Zoom call for powerful Black women.

“I know y’all been doing this a long time,” Winfrey told Eaddy. “I was on a lot of calls with y’all in 2020. But we ain’t never seen nothing like this before!”

That’s no understatement. Featuring stars from Tracee Ellis Ross to Chris Rock to Michigan Gov. Gretchen Whitmer, the YouTube livestreams of Winfrey’s event had more than 2 million views by the following afternoon. The event was also aired in part on CNN and MSNBC.

All this was more than Eaddy, a 45-year-old social impact consultant in politics and tech, could have dreamed of four years ago when she started her group, Win With Black Women (WWBW), while quarantining in her family home at the end of a dirt road in South Carolina.

The Sunday evening Zoom call has evolved into a po-

tent under-the-radar network of influential Black female leaders pulling strings in American public life and business. Most weeks, the call draws a couple hundred attendees. But in the heady first few hours of Harris’s campaign on July 21, some 44,000 participants swamped Eaddy’s Zoom, with another 50,000 tuning in on other platforms. That call raised \$1.6 million for the Harris campaign in one evening, and it set off a wave of Zoom gatherings that have raised many millions more, and made the teleconference platform such a valuable fundraising tool that some have dubbed 2024 the year of the “Zoom election.”

There’s nothing new about Black women leading the charge, Eaddy told Winfrey. “It was a moment in our country to show

what Black women have always done,” she explained, invoking women of earlier generations who are not here to see one of their own on the path to the nation’s highest office.

“It is an honor for all of us to usher in this moment,” Eaddy continued, “knowing that those who watered this mighty field are now allowing us to eat of the fruit of the trees.”

**THE DIZZYING** ascent of Win With Black Women into the political sphere isn’t serendipitous—at least not in the typical sense. Instead, it’s the culmination of years of planning, strategizing, and organizing to harness the financial and social capital of Black women. “It’s about using our collective economic power to demand that we’re given a seat at the table,” says Shannon Nash,

▶ **STAR POWER**

Media mogul Oprah Winfrey has made several visits to Eaddy's weekly Zoom.



the former CFO of the Alphabet subsidiary Wing. “And, more importantly, building our own table.”

WWBW has grown mainly from member introductions as an if-you-know-you-know grassroots movement. Meghan, Duchess of Sussex, attended the call in 2022 to discuss the press's treatment of Black women. Winfrey likes to drop in. Other guests have included the singer Dionne Warwick, the late Hollywood star Cicely Tyson, and the filmmaker Ava DuVernay.

It's a power-player-filled world far removed from Eaddy's upbringing, in a “humble” home on an unpaved road in Johnsonville, S.C. She learned public speaking giving Easter speeches at church. In high school, her debating prowess won her a nomination to attend a conference for aspiring lawyers.

But at a cost of \$3,000, her parents couldn't afford to send her, Eaddy tells *Fortune*. That was the first time she saw the power of a network: “Black women in my church and in my community sold chicken dinners and held bake sales to raise money to send me to that conference and to put me on an airplane that many of them have still never been on,” recalls Eaddy.

At the University of South Carolina, she was the first Black woman to be elected student body president. She went on to work for a group seeking to abolish the death penalty. After stints at the NAACP and with then-Sen. Barack Obama's presidential campaign, she headed to Silicon Valley, where she did civic engagement at tech startups.

In 2019, she launched the social impact consulting firm Full Circle Strategies, specializing in public affairs and community engagement. That remains her “day job,” even as WWBW has taken on a life of its own.

**IN AUGUST 2020**, Joe Biden, then the presumptive Democratic presidential nominee, had said he was considering several Black women as his vice presidential pick. The names of then-Senator Harris and the Georgia voting rights activist Stacey Abrams were floated in the media,

which opened them up to “abominable sexist and racist attacks,” Eaddy says.

“I just remember thinking to myself, If we allow this to happen to these Black women, then what is happening to Black women that don't have those platforms, that aren't famous, [and] are not at a level of vice presidential nominee potential?” Eaddy says. “What is happening to the ‘Tamikas’ in the workplace?”

Eaddy called Minyon Moore, a former White House political director and more recently the chair of the 2024 Democratic National Convention, to ask what was being done to address the abuse and how she could assist.

“Put me in,” she recalls telling Moore, and explains: “You always wait for the political aunts to lead you.”

But Moore turned the question around on Eaddy: “What are *you all* planning to do?” she asked. Half an hour after ending the call, Eaddy sent out an email

to her network that was part rant, part call-to-action titled, “Not On Our Watch.”

That night, 90 Black women from a range of industries gathered on a Zoom call and drafted an open letter denouncing the attacks on VP candidates. “That was the very beginning of Win With Black Women,” says Eaddy.

**ON ITS ZOOM CALLS,**

WWBW has hosted nearly every Black woman candidate running for a major office, including Harris herself. Says Eaddy: “On the spot, we will fundraise for those Black women.”

But politics isn't the only arena where WWBW has flexed its power. “When there's a need, we will galvanize,” Eaddy explains. And each participant brings her own assets.

“I'm a businessperson, and my lane is to help raise money, write checks, and strategize,” says former Amex executive Susan Chapman-Hughes, who sits on the boards of Toast

A woman with curly hair and glasses, wearing a red shirt, is smiling and looking at a laptop. The background is dark blue with bokeh light effects and green starburst graphics.

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**THE WORLD WORKS WITH SERVICENOW.**

and the J.M. Smucker Co. “The beauty of Win With Black Women is that people are like, ‘This is what I bring to the table in terms of skills and capabilities, and from there, we’re going to follow your lead—whatever it is you need.’”

After Disney released *The Little Mermaid* in 2023, featuring a Black Ariel and prompting a racist backlash, WWBW bought out over 100 theaters on opening weekend.

“It was important for us to support and to send Hollywood a signal that Black women are paying attention to the images that they create,” says Eaddy. The group has also rallied behind Black female authors to help get them on bestseller lists. And it has strategized to support Black female athletes.

“Black women have always been powerful, but behind the scenes, stage directing,” says Ulili Onovakpuri, a managing partner at Kapor Capital. “Now we’re saying, ‘No, we want to be center stage—the main character.’”

The group is in its element when going to battle on behalf of Black women facing seismic challenges—as Harris is now. The network was one of several hounding the Biden administration to negotiate for the release of WNBA player Brittney Griner from a Russian prison, penning an open letter, launching a social media blitz, and arranging meetings between Griner’s wife, Cherelle, and the Biden administration.

Keisha Lance Bottoms, the former senior advisor to President Biden, describes Eaddy as “the woman who brought Brittney Griner home.” (Eaddy demurs, pointing out that the network’s efforts were part of a larger push.)

WWBW has often deployed this three-pronged strategy: a social media campaign; open letters to policymakers and government officials; and tapping well-connected insiders to press the case in their respective fields.

After Biden nominated Ketanji Brown Jackson to the Supreme Court in February 2022, the network mobilized to fight attempts to discredit her. It offered press training to Black women deans and professors at law schools to help them articulate Jackson’s legal chops. Members called their senators and attended Jackson’s in-person confirmation hearings.

“We wanted those senators to clearly see us,” says Eaddy. “And to see that if they chose to ask some of the ugly questions that they did, contort her record, or misrepresent the truth, we were ready to push back and make clear her qualifications.” On June 30, 2022, Jackson became the first Black woman to serve on the nation’s highest court.

Similarly, WWBW mobilized behind the economist Lisa Cook when she was nominated to the Federal Reserve’s Board of Governors, launching

## THE ZOOM BOOM

**Identity-based Zoom calls have raised millions for Kamala Harris.**

**\$1.6 M**

RAISED BY  
WIN WITH BLACK WOMEN  
ON ITS JULY 21 ZOOM

**\$1.3 M**

RAISED BY  
WIN WITH BLACK MEN  
ON ITS JULY 22 ZOOM

**\$8.5 M**

RAISED BY WHITE WOMEN:  
ANSWER THE CALL  
ON ITS JULY 25 ZOOM

SOURCE: MEDIA REPORTS

a splashy social media campaign and calling lawmakers. On May 10, 2022, Cook became the first Black woman to sit on the Federal Reserve Board in its 108-year history.

**ON THE JULY** afternoon when Biden withdrew from the 2024 election and backed Harris, Eaddy told Winfrey, “We wanted to gather in our joy—and we knew that we needed to get to work.”

That afternoon, Eaddy’s group chat with Black

women leaders began “popping off,” she recalls. “We were like, ‘Okay, this thing is going down. We can’t believe this is happening.’” On a typical Sunday, about 200 women attend the 8:30 p.m. Zoom meeting. But by 5 p.m., a few hundred were already in the waiting room.

As the evening wore on, Eaddy’s phone was flooded. “I had about 600 missed calls that night from people asking how to get on the evening call.”

By 8 p.m., Nash and several other regular attendees were unable to join the Zoom. Even Eaddy was locked out. “This person had told this person who had told that person,” Nash says. “Someone had to put their phone on speaker for me to tune in.”

Eaddy switched to a Zoom webinar, which allowed for up to 3,000 participants. “We hit 3,000 immediately,” she says. At around 9 p.m., a member with a connection at Zoom reached out to higher-ups to expand their dial-in capacity to 50,000.

An hour into the call, television personality and attorney Star Jones created a fundraising link to funnel donations directly to the Harris Victory Fund. WWBW has so far raised \$2.6 million for the cause.

It’s a wondrous thing, says Eaddy: “We’re seeing Black women leaning into their power—and we’re like the Avengers coming together.” **F**

The ServiceNow logo, featuring the word "servicenow" in a lowercase, sans-serif font. The "o" is a green circle, and the "w" is a green shape. A registered trademark symbol (®) is at the end.

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A close-up, black and white photograph of an NHL referee's uniform. The referee is wearing a black and white striped shirt with the NHL shield logo on the chest. The background is blurred, showing what appears to be an arena setting.

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▼ **MACHINE HEAD** The new Figure 02 robot can walk, talk, and see what's going on with AI-enabled vision.



## TECH MEET YOUR NEW COWORKER, THE HUMANOID

BY JASON DEL REY

► **INSIDE MANY AMAZON** warehouses are workers known as “water spiders,” who pick up and move the numerous plastic storage bins used to shuttle goods around the facility, and who restock worker stations with merchandise, boxes, and other material. At a warehouse in Sumner, Wash., recently, a special crew of workers stepped in to help the people moving the plastic bins—humanoid robots.

The droids, made by Agility Robotics, are about the size of a person and can walk around the warehouse floor as well as squeeze into tight spaces thanks to their backward knees. Amazon, which has invested in the startup through its Industrial Innovation Fund, is testing a handful of Digits (as the Agility robots are called), observing how well the droids communicate with its other ware-

house systems, as well as how the company’s human workers feel about their robotic colleagues.

For most of modern history, robots that looked like us and walked like us have largely been relegated to movie and TV screens, while the robots in factories and other real-world settings have taken the less-sexy form of mechanical arms or oversize Roombas. That’s starting to change as a new crop of startups make humanoid robots a reality and promise corporate managers increased productivity and a solution to labor shortages. At a time when generative AI

is already raising worries about job loss, however, the rise of the humanoids is likely to bring further urgency to public concerns about automation and employment.

The new machines look like something straight out of science fiction. Figure, a Sunnyvale, Calif., startup backed by OpenAI, recently unveiled its 02 model, a sleek matte-gray-and-black robot with six cameras for eyes and onboard AI to help it see and interact with humans. Carmaker BMW has tested a Figure robot at a South Carolina facility. Tesla CEO Musk, meanwhile, predicts his

company's Optimus robots will be in production for internal use by the end of 2025, and the following year for other companies.

Even if Musk's timeline proves fanciful (as his often do), the billionaire's impact on the robotics sector is undeniable, says Carnegie Mellon University Robotics Institute professor Chris Atkeson. "When Elon Musk says he is going to create a new industry, people pay attention," Atkeson tells *Fortune*.

Equally important has been advances in robotic hardware and artificial intelligence. Nvidia, for example, recently announced a large AI model called Project GROOT, aimed at training humanoids, while OpenAI has launched an initiative to develop models for robotics.

In September, investment management firm ARK published a bullish report about humanoid robots that put the potential market at trillions of dollars. Although the report did not provide any specific timeline, it posited that if the cost of a humanoid robot were to be \$16,000, the droid would need to deliver only 5% more efficiency than a human worker to be economically efficient.

How close we are to that day depends on who you talk to. Humanoids can cost around \$150,000 each to produce according to a January report from Goldman Sachs (the companies declined to provide pricing to *Fortune*). Pro-

ponents of the humanoid form factor say that costs will only come down, and they talk of the technology's game-changing potential in ways that can sound utopian. "We're basically going to live in a world where any physical labor is a choice," says Brett Adcock, the founder and CEO of Figure.

battery recharge. And not everyone is convinced that the human physique is the ideal form for a robot. Amazon spokesperson Xavier Van Chau told *Fortune* that while the e-commerce giant sees promise in the humanoid form factor, it hasn't yet determined if it will use them long-term and also wants to test

humanoid robots present a whole new set of risks.

"If ChatGPT throws an off-color joke every once in a while, it's not really a problem, right?" he says rhetorically. "But if a robot throws an off-color middle finger or drops something, or glitches while it's in an elevator with someone—those things can't happen."

Porter isn't exactly a neutral observer. His startup Cobot is developing robots that use wheels instead of legs—a design he says is less costly and more practical for many tasks. A "swerve drive" allows the robot to move in any direction, while "multifunctional" arms can lift and grasp everything from boxes to trays. The company hasn't announced any customers, but says its robots should be able to eventually work in settings ranging from manufacturing and fulfillment facilities to hospitals and stadiums. Among its investors is Amazon founder Bezos.

Whatever shape these robots ultimately take, the question remains of what happens to human jobs as robot use increases. Agility's Johnson says Digit is taking on tasks humans don't want or that an aging workforce can't or shouldn't be doing. Figure's Adcock is more fatalistic. Technological advancements, whether it's the creation of a dishwasher or a human-mimicking robot, are inevitable: "It's basically what's been happening for two centuries." **F**

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## "IF A ROBOT DROPS SOMETHING OR GLITCHES IN AN ELEVATOR WITH SOMEONE—THOSE THINGS CAN'T HAPPEN."

BRAD PORTER, COFOUNDER, COBOT

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Adcock's company has raised more than \$700 million since its 2022 founding and counts Microsoft, Nvidia, Intel Capital, and Jeff Bezos, via his investment firm, among its backers. Agility, led by former Microsoft executive Peggy Johnson, has raised \$180 million and is seeking more. Johnson expects to produce hundreds of humanoids in 2025 at a facility in Salem, Ore., ramping up to thousands and eventually a maximum of 10,000 annually.

For all their promise, humanoids still have their limits. Many of the current robots can operate for only about four to five hours before needing a

other types of robots, perhaps those that move with wheels instead of legs.

One humanoid skeptic is Brad Porter, the former vice president of robotics at Amazon. According to Porter, there's a fundamental problem with creating a robot capable of operating autonomously in different settings: There's not enough data to train AI models to safely control the robots.

"We don't have the equivalent of the internet where everyone just pumped all text onto the internet over the last 20 years," he says, referring to the data that generative AI products like ChatGPT have been trained on. And



CONTENT FROM GRIMM + PARKER ARCHITECTS

PROFILE 2024 | BEST SMALL WORKPLACES

# A Foundation Built with Care

At **Grimm + Parker Architects**, cultivating a strong community starts with employees having each other's backs.



## ARCHITECTURE IS A COMPETITIVE INDUSTRY

that demands hiring and retaining top design talent. The American Institute of Architects reports that the highest performing firms consistently maintain a low turnover of less than 10%. By that measure, Grimm + Parker Architects, a firm specializing in sustainable, community-focused design, is exemplary.

Founded in 1972 with locations in Maryland and Virginia, the firm maintains a 2% turnover rate or less, soundly beating the national average of 13.6%, according to the 2022 Deltek Clarity study. CEO and president Melanie Hennigan attributes the company's market-leading retention capabilities to its culture of caring.

"We genuinely care about our colleagues, our work, and our clients," says Hennigan. "We demonstrate this by building trust, being good businesspeople, and having each other's backs."

This sense of teamwork is embedded into the fabric of Grimm + Parker's internal atmosphere. It has led to a robust tradition of promoting from within and strengthening the company's leadership pipeline, as reflected in Hennigan's personal journey.

More than 30 years ago, she joined Grimm + Parker as a newly registered architect and steadily rose through the ranks to become president with the help of the company's strong support system.

To bolster Grimm + Parker's ethos of support, every employee, from intern to the executive level, is encouraged to collaborate across departments on projects. To do so, all workers are given access to a range of company resources geared toward career growth, including mentorship and leadership programs.

"This creates a culture of trust that, in turn, helps yield outstanding design processes and results," says David Whale, partner and chief operating officer at Grimm + Parker. "Our clients feel this in every interview, every meeting, and every challenge we overcome together."

Deep investment in career growth has helped Grimm + Parker become a premier name in sustainable and energy-efficient design. With continued education programs, such as reimbursement for professional exam fees and sponsored trips to industry seminars, tours, and conferences, 70% of the company's design experts have attained a Leadership in Energy and Environmental Design accreditation—a globally recognized green building certification.

"Lifting people up is at the heart of our success and will continue to be a focus as we look to the future," says Hennigan. "We strive to balance taking care of design, taking care of business, and taking care of people." ■

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## TECH A WOUNDED INTEL BATTLES FOR SURVIVAL IN THE AI ERA BY JEREMY KAHN

▶ **HENRY V** had Agincourt. Gen. Robert E. Lee had Gettysburg. And Intel CEO Pat Gelsinger has Chandler. That would be Chandler, Ariz., outside Phoenix, where Intel is investing nearly \$30 billion to build two state-of-the-art semiconductor plants, or fabs, that will be the first to use the company's newest chipmaking process. It's here, in Chandler, where Gelsinger's fate—and likely that of the company he leads—will be decided.

Gelsinger, who was named CEO in 2021, has essentially bet the company on 18A, a new chipmaking process. He hopes it will position Intel as a viable alternative to Taiwan Semiconductor Manufacturing Co. (TSMC), the world's leading contract manufacturer of chips.

The reason for Intel's struggles is clear: It fell victim to a classic innovator's dilemma—not once but twice. First, early in the 21st century, its preoccupation with producing chips for PCs and data centers led it to miss the smartphone revolution. Then, in the past decade, it missed the emergence of chips designed for arti-

cial intelligence.

Intel rival Nvidia took a type of chip originally designed for the demands of video games, the graphics processing unit (or GPU), and turned it into the workhorse for training and running AI models. Now the generative-AI boom has made Nvidia one of the world's most valuable companies, worth more than \$3 trillion, compared with Intel's relatively paltry \$84 billion.

Gelsinger is racing to reverse Intel's slide by repositioning the company around manufacturing excellence, while also trying to establish Intel

as a player in the market for AI chips. Many are skeptical he can pull it off and fear the company may be in permanent decline. Meanwhile, chipmaker Qualcomm has reportedly expressed interest in acquiring Intel in what would be among the biggest tech takeovers ever. At press time, it was unclear if a deal would happen or whether Intel would instead partner with another company for a cash infusion that doesn't involve a buyout.

Intel wound up in such dire straits owing to missteps in its core business for central processing

units (CPUs), in which it was once the unrivaled king. Production delays and problems in its own fab facilities have let rival AMD steal significant market share.

Distracted while trying to fix these issues, Intel failed to see the extent to which graphics chips would come to dominate the market for AI. Instead, it thought AI would be run on systems that still had CPUs at their heart.

"The strategy has been to fix the core business and don't worry about the ancillary stuff," says Alan Priestley, a Gartner vice president analyst. "GPUs were the ancillary stuff."

Even after Intel belatedly recognized the fast-growing market for AI-specific chips, it bungled its efforts to get into the AI game. In 2019, it announced its own GPU design for AI called Ponte Vecchio. But the design



was complicated, requiring three different fab processes to make, and expensive. Worse, its performance couldn't match that of Nvidia's chips. This year, Gelsinger shelved Ponte Vecchio in favor of a new design due in 2025.

Intel also bought AI chip startups but struggled to turn their products into hits. In 2016, it acquired Nervana for \$350 million, but took years to roll out chips based on its technology. When it did, they had already been eclipsed by Nvidia. Then in 2019, Intel bought Habana Labs for \$2 billion. Intel says Habana's chips beat Nvidia's. But these claims have not been independently verified, and Intel expects only \$500 million in sales from Habana's latest chips this year.

Intel did not respond to a request to make Gelsinger or other executives

available to comment for this article. But Gelsinger publicly acknowledges the impossibility of displacing Nvidia's dominance in chips for training large AI models anytime soon. "In that race, you know, [Nvidia] are so far ahead," the CEO said at a technology conference in August.

Instead, Gelsinger thinks Intel can compete in the market for AI inference—running AI models that have already been trained. He also says another new Intel chip will be a hit for use in laptops and PCs that run AI applications.

Gelsinger's immediate problem is that Intel is hemorrhaging cash. The 18A gamble is expensive. The company has committed \$185 billion to build new fabs and upgrade existing ones.

Costs for Intel's planned

Arizona fabs and two more in Ohio have soared past initial projections. The Arizona plants, which Intel is counting on having online in 2025, have been hit by construction delays. And in September, Reuters reported that Broadcom, which makes networking and radio chips, had tested Intel's process and concluded it was not yet ready for full production.

Amid this bad news, Intel's foundry business has notched a few precious wins: In September, Amazon's AWS agreed to manufacture a next-generation AI chip at Intel's 18A fabs. Intel previously struck a similar deal with Microsoft.

Finding the money to pay for 18A, though, is rapidly becoming an existential crisis. Intel's annual sales have flagged—down \$24 billion, or 30%, since Gelsinger took over. In 2022, the company's free cash flow turned negative. It has worsened since then. As of late June, Intel was burning through \$12.6 billion more cash than it was taking in on an annual basis. Investors have reacted to the cascade of troubles by punishing Intel's stock, driving its shares down 53% so far this year.

To reassure Wall Street, Gelsinger has been forced into painful decisions. In August, he announced \$10 billion in cost cutting that included laying off 15,000 employees—15% of Intel's workforce. He also reduced capital spending by \$5 billion and sus-

pending Intel's dividend.

Then, in September, he announced more radical action: Intel's foundry business will be formally spun off as a separate subsidiary. The hope is that this will reassure potential foundry customers that their design secrets won't leak to Intel's product division and that Intel won't prioritize its own production needs over theirs. Critically, it will also let the foundry business raise capital from outside investors, possibly alleviating Intel's cash woes. Gelsinger also shelved plans for a new \$32 billion fab in Germany, as well as new facilities in Poland.

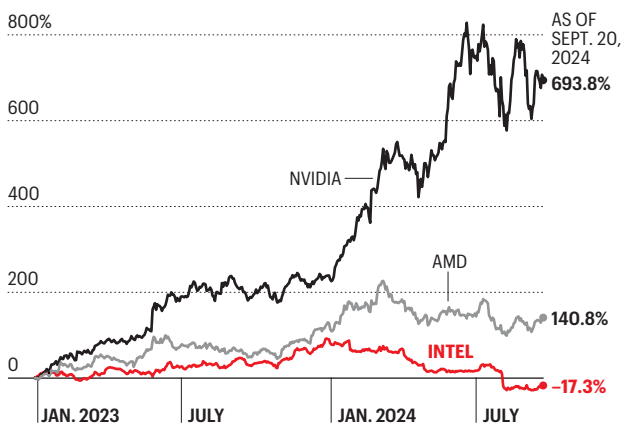
The company has turned to the U.S. government for help, too. Intel has been counting on money from the U.S. CHIPS Act, signed by President Biden to boost domestic chip production, to assist in paying for some of its new 18A fabs. In March it was awarded \$8.5 billion in direct CHIPS funding and \$11 billion in loans. But the money is tied to Intel hitting certain construction milestones, and it has yet to receive any funds.

At some point Gelsinger may be forced to choose between preserving Intel's core chip-design division—and selling off the foundry business entirely, an admission that his 18A strategy has failed. Whatever Intel ultimately does, drastic measures are likely necessary if Gelsinger still hopes to snatch victory from the jaws of defeat. **F**

## Crushed chips

Intel's stock has slumped during the AI boom while the shares of its rivals have soared.

### DIVERGENT PATHS



SOURCE: S&P GLOBAL

# BUILDING A DIVERSE FUTURE

Women are experiencing underrepresentation in business. Female executives in Japan are calling for change.

## FOR CENTURIES, JAPANESE BUSINESS HAS BEEN RENOWNED

for its adherence to traditions and customs. Today, however, a new generation of female executives is shaking up the boardroom to encourage more women into the workforce and promote diversity. In a nation where women make up just 13.4% of executive roles, compared, for example, to the 35% of senior leadership positions occupied by women in the U.S., gender equality is a pressing concern. The pay gap is 22%, according to OECD data, while fewer than 1% of the 1,802 Tokyo Stock Exchange companies have a female CEO. In recent years, both government and business leaders have been working to address these statistics, with legislation enacted in 2015 to support parity.

According to the women working to narrow the gender gap, however, more needs to be done. “Many in the West might see countries in Asia as being behind when it comes to women’s rights, and in many cases, this is correct. However, we should be able to keep our own unique culture while opening up our minds to new ideas with greater transparency,” says Yukiko Teshima, president and representative director of stainless steel tubing firm Teshima Corporation. “Women really want to take on challenges [at work, but they can be limited by] the traditional hierarchy. The women of today need a place where [work and life] is possible so they can [explore career opportunities and still] take care of their children, which inspired me to install our own childcare facility at the factory,” she adds.

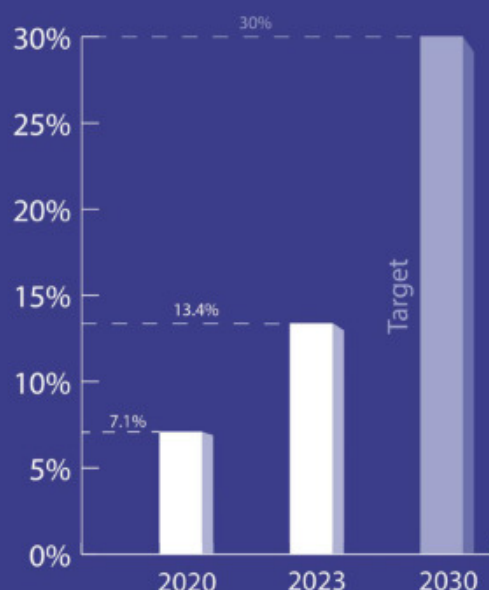
Akiko Naka, CEO of recruitment networking firm Wantedly, believes both public and private sector leaders need to work together. “When talking about diversity, it needs to be facilitated from the governmental side and the corporate side. We are now seeing a change in the number of nurseries and childcare centers creating opportunities for women to pursue their careers while still having children,” says Naka. Female recruitment is becoming an even more pressing issue due to Japan’s shrinking demographic and workforce crisis. With an aging population, staffing levels in all sectors are expected to be greatly reduced. “It has become vital to diversify and enable women to really take part in the workforce at the same level as men. I see huge improvements when it comes to women’s roles in the workforce, and I believe we will experience a big change in the coming years that will spread through different industries,” says Naka.

Since 2007, the Japan Women’s Innovative Network (NPO J-Win) has been working to help businesses improve diversity. “Tradition deeply influences Japanese society, making it challenging to redefine gender roles and promote women’s

empowerment. The ingrained gender expectations continue to hold back the majority of women from fully embracing their potential,” says J-Win Board Chair Keisuke Yokoo. “We [provide a space] for seminars and discussions that encourage women to take ownership of their careers,” he adds. With working patterns key to supporting a more diverse workforce, fostering inclusion in education can be of great impact.

In the wake of COVID-19 and more flexible and remote working and learning, Itaru Matsumura, president of Kindai University in Osaka, has championed his institution’s approach to accessibility. “During the pandemic, we set up recording equipment and recording studios to provide a wide range of online classes—the most important measure we can introduce is to customize our education according to the academic path of each student and modify the curriculum to their needs,” says Matsumura. ■

## Percentage of Female Executives in Japan



Cabinet Office, Government of Japan 2023.  
Japan Company Executive Handbook (役員四季報) Toyo Keizai Inc.

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# THE JAPANESE FIRM TAKING THE GLOBAL STAGE

Stainless steel tubing business **Teshima Corporation** is building for the future by putting its people first.



**TESHIMA CORPORATION IS A COMPANY STEEPED IN** Japanese business traditions, such as hard work and high quality control. However, the stainless steel tubing firm best known for its needle products is also providing a forward-thinking example of how things can be done differently. Led by representative director and president Yukiko Teshima, the business has bold plans for global expansion and digital transformation while also prioritizing greater gender balance in the workplace.

Based in Japan's Gunma Prefecture, the 52-year-old company manufactures a wide range of steel tubing used in different sectors, including ultra-thin tubes for industrial production, as well as cylinders and pipes for automotive plants. Its flagship products, though, are health care supplies, such as high-precision stainless steel needles. Ranging from injection needles and suction nozzles cannulas and otoscopes, Teshima manufactures tubes as narrow as 0.127mm in diameter and is part of supply chains for clinics and hospitals all over the world. Teshima wants to build on this success and encourage women to break through the glass ceiling to succeed in Japan's corporate world. "We should be able to keep our own unique culture while opening our minds to new ideas with more transparency. Women need the courage to break through the invisible box that surrounds them in corporate life, especially in Japan," says Teshima. In addition to encouragement and positive thinking, Teshima revealed the concrete steps the firm is taking to make the workplace and the corporate ladder more attractive to female applicants.

Teshima believes that trying to make offices and factories more welcoming places to work is a solid start when it comes to improving the gender balance. "Changing the 'hard' aspects of the company, such as buildings, interiors, and furniture, to something that is clean, modern, and more accessible is certainly the first step in making a

company more inviting,” says Teshima. “Ten years ago, we changed how the company offices look and feel. I changed aspects such as the benefits scheme, and in the last year, we added free lunches and a drinks bar with more than 20 different options. Companies in this rural area really do not offer these kinds of benefits to employees, so that can distinguish us from prospective job seekers,” says Teshima. The business also prides itself on being as family friendly as possible, inspired by the president’s time working and touring the offices of U.S. tech giants, such as Facebook, Nvidia, and Google, where she discovered a new approach to childcare and facilities that she has sought to replicate in Japan. “Our Kids Innovation Center is partly named after our Boston office, the Cambridge Innovation Center. Seven years ago, I had the chance to visit various companies in Silicon Valley who had family campuses on-site, where children and family members could visit, relax, and have lunch. I brought these ideas to our own site here in my company,” says Teshima. The company’s forward-thinking, people-first mindset is also evidenced by its embrace of digital transformation for management processes in the firm while still retaining a strong manufacturing workforce. “A human-centric approach is the best way for our business model. Regarding digital technology, we are changing other parts of our business, such as a new cloud evaluation system. That means we can evaluate employees more easily, based purely on their performances and ability to contribute, which is the baseline of why they should work at the company,” says Teshima. “I think that one of the main positives is the diligence that experienced employees bring. They are able to ‘make it happen’ through the products they create,” she adds.

A major element of the Teshima business plan going forward will also include further overseas development to build on its current U.S.-based subsidiary in Massachusetts. While the company is aiming for a greater international footprint, President Teshima is committed to retaining a strong Japanese manufacturing presence, as a firm believer in keeping jobs in her home country. “We have been exhibiting at various trade shows in the U.S. and Germany. I have been thinking about a potential new location elsewhere in Asia, although, at the moment, this is just a thought. Teshima will become a global company. That

**“TESHIMA WILL  
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GLOBAL COMPANY,  
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MATERIAL  
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THE MEDICAL  
DEVICES FIELD.”**

**YUKIKO TESHIMA**

is for sure. We will position ourselves as a raw material supplier within the overall supply chain for medical devices,” says Teshima. “An important point to consider is the need for domestic production of vital components. We want to ensure that we can protect manufacturing here in Japan,” she adds. With big plans for future success at home and abroad, the company’s priority will always be its clients. Teshima revealed that strong customer relations had supported the firm during critical rebuild and renovation phases. “I made the decision to renovate our factories, as we have been receiving new kinds of requests from our clients. Although we have had challenges over the past few years with staffing and running our machines, through the strong support from our clients, we have been able to get to the production capacity that we previously had before,” says Teshima. “Even during times of production problems, we have been experiencing strong demand from the industry, which indicated to me that we must invest more in our production capabilities in the future, with new staff to accommodate this,” she adds.

She also takes the responsibility of leading and inspiring her workforce seriously. “Making an effort and working hard is very important, as only this will turn dreams and goals into a reality. If you have something you want to achieve, the best thing is to take action and just do it,” says Teshima. ■

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**YUKIKO TESHIMA  
PRESIDENT AND  
REPRESENTATIVE DIRECTOR  
TESHIMA CORPORATION**



**ASK ANDY**  
**SHOULD YOU LAUNCH A**  
**STARTUP WITH A FRIEND?**  
 BY ANDY DUNN

▶ **WHEN MY BONOBOs** cofounder, Brian Spaly, and I had a falling-out in 2009, two years after starting the company, we made a strange decision. We decided that we would share the details of how our partnership fell apart with the community where our friendship and our company were forged: Stanford Business School.

Brian and I were not on speaking terms at the time, in part due to my cowardice in not picking up the phone. But we still held great affinity for each other, and we felt in some ways let down by what we had learned—or should I say, not learned—in school.

Most of the case-study protagonists who come through Stanford reflect the survivorship bias of entrepreneurs who have made it. But what about the lessons from those who failed? And where were the stories of the cofounders who got divorced? Brian and I felt that we would have benefited if someone had talked to us about the dark side of partnering with friends.

The story of how things went down for us—complete with an appendix including a manipulative email I sent to Brian and a description of the one-sided coup that I led—is now the subject of a business-school case that I've gone back to teach a few dozen times over 15 years. (And by “teach,” I mean “serve as whipping boy for the benefit of others.”) At the end of the case, I make a joke: “When it comes to partnering with friends, don't. Just ask your grandmother. Grandmothers know.” Everyone laughs. But for a few folks, it's nervous laughter—because they are already teaming up with classmates to start companies.

When I say, “Don't do it,” I mean it, and I don't. If I could go back, I'd do Bonobos the exact same way, and Brian—with whom I'm now on much better terms—has told me the same. We wouldn't have gotten it off the ground if we hadn't done it together. Brian was the product genius, the innovator of better-fitting men's pants. I was the guy who was trying to sell them on the internet, building a new way of creating brands: digitally.

But I do want everyone to know that once you start a business with a friend, you are sublimating the friend-



**Andy Dunn, the founding CEO of Bonobos and Pie, offers advice on leading teams, building things, and surviving the startup life. Got a question for Andy? Send it to [askandy@fortune.com](mailto:askandy@fortune.com).**

ship to the business partnership. The laissez-faire dynamics that govern friendship—a relationship relatively free from duty and obligation—turn into something more like a marriage.

If you want that marriage to succeed, I'd look for three things: alignment on core values like empathy, courage, self-awareness, and resilience; mutual passion for the mission; and diverging experience and interest in what your roles should be at the company.

Bonobos survived the divorce, and went on to

prosper. I later came to wonder if I had been the “bigger problem” in the relationship with Brian. That was true in part because I wasn't able to have the difficult conversations required to build an “anti-fragile” partnership—one that could not only survive but also thrive under pressure—and in part because of a mood disorder I had, which at the time went unacknowledged, unmediated, and untreated (see my memoir, *Burn Rate*).

Meanwhile, Brian picked himself up and built Trunk Club into a formidable enterprise, later acquired by Nordstrom. He proved it was possible that Bonobos had parted ways with the wrong cofounder.

Wins and learnings, for both of us. **■**

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**WELL FOR GEN Z AT WORK,  
THE GENERATION GAP IS  
A WELLNESS GAP. HERE'S  
HOW TO BRIDGE IT BY  
BETH GREENFIELD**

▶ **FOR ONE** nonprofit executive director, it was a 2022 New York City subway shooting that highlighted the stark differences between how he, a 55-year-old, and his Gen Z staffers show up to work.

“We had an employee who lived a mile from where it happened and was traumatized by it—and further upset about the fact that we didn’t create space in our weekly staff meeting to address that trauma,” the leader, who asked not to be identified because he continues to manage Gen Zers, tells *Fortune*.

“The staff meeting is not an emotional support group. Go to your therapist for that,” he recalls thinking, but not expressing, because in his experience, “you can’t challenge or criticize” young employees.

That clashing of workplace expectations is just one example of how today’s twentysomething employees—the older end of Gen Z, born between 1996 and 2010—are making a powerful, and oftentimes discordant, impact at work. Other irritating tendencies, according

to older managers who spoke to *Fortune*: questioning how tasks fit into the big picture, never putting work first, expecting immediate raises and promotions, and bristling at honest feedback—prompting labels ranging from “entitled” and “hyper-sensitive” to “fragile” and “narcissistic.”

Much of the conflict comes down to a very basic difference, according to Mark Beal, Rutgers University public relations professor and author of *Decoding Gen Z*. “Gen Xers, boomers, even older millennials, they live to work. Work is energizing them,” he says.

On the other hand, he notes, “Gen Z works to live.”

Deloitte research from 2023 found that while 86% of bosses feel that work is a significant part of their identity, only 61% of Gen Z employees agree.

Generations have always clashed over workplace norms. But Gen Z is bringing something new to the conversation: a highly acute awareness of the importance, and the potential fragility, of mental health. Because while younger millennials ushered in the idea of work-life balance, Beal says, “Gen Z has taken the baton, expanding work-life balance to include a greater focus on mental health and mental wellness, and now bringing that into the workplace.”

Some companies are responding, he notes, by providing more employee mental health benefits—even free on-site therapy in some cases.

Often, though, the response is one of misunderstanding and even resentment.

Here’s how to better understand Gen Z’s push for workplace wellness—and work with it, not against it.

**Ask how Gen Z’s approach could benefit everyone**

Something that Gen Z workers realized very quickly, according to Roberta Katz, former research scholar with the Center for Advanced Study in the Behavioral Sciences at Stanford University and coauthor of *Gen Z*,

*Explained*, “is that we don’t have a nine-to-five workday anymore, because the blending of online and offline lives is the norm now. And so if you don’t prioritize well-being you could end up working 24/7, literally.”

Combine that with the fact that Gen Z has grown up at a time when discussion of mental health isn’t stigmatized—and when being open about their own anxiety or other diagnoses has been fostered by adults and amplified on social media—and it’s no wonder workplace wellness is such a priority, Katz says. She notes that this perspective may be worth listening to.

“The fact that there’s a generation that’s creating boundaries and saying, ‘I’m not going to do that,’ is irking older generations, because they’re like, ‘But I had to do that!’” explains Corey Seemiller, generational researcher, leadership educator, and coauthor of *Generation Z: A Century in the Making*. Still, she adds, “the fact that they’re drawing attention to this is helping everybody, because it’s making work-life balance a priority for older generations like mine.”

Jonah Stillman, the 25-year-old cofounder of consulting firm GenGuru and coauthor of *Gen Z @ Work*, calls it an “upside” that his generation is comfortable talking about the issue of mental health. And while he’s sensitive to the idea that older manag-

ers may feel resentful over young folks seemingly having an “easier” time finding support, the shift around the topic “is benefiting everyone,” he says. “Productivity isn’t necessarily down, and having a workforce with stronger mental health is powerful for all generations.”

As the nonprofit execu-

tives, because Gen Z is accustomed to getting feedback quickly in other areas of life.

“Our feedback happens instantaneously,” he says, whether through online tests that are instantly graded or social media posts that immediately receive likes and comments. “And then we show up at

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## “GEN XERS, BOOMERS, EVEN OLDER MILLENNIALS, THEY LIVE TO WORK ... GEN Z WORKS TO LIVE.”

MARK BEAL, AUTHOR OF *DECODING GEN Z*

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tive director admits, the boundaries set by his younger workforce have in turn made him “better at shutting off,” he says. “I don’t feel that pressure to respond to every email on a Saturday.”

### Reconsider how you deliver feedback

“We have to be able to give feedback to people so they can do their jobs better,” says Seemiller, calling it “an issue” if young employees are—as many bosses perceive—unable to take it in. But how it’s given matters.

Stillman suggests delivering it honestly, kindly—and with regular frequency, as part of an ongoing relationship.

That’s important, he

the job, and our feedback happens once a year, theoretically, at an annual review,” he says, which feels “foreign.”

That can especially be true if work is being done remotely or in a hybrid model—which could lead to a lack of real, in-person relationships at work.

“If it’s a situation where you’re having ongoing conversations with your manager, feedback likely feels less threatening versus if you’re fully remote and you’re being handed task-based work, and then out of the blue, you join this meeting and get critical feedback,” says Stillman. “I think that would be threatening to a lot of people early in their career.”

### Let Gen Z help set the tone

“The best thing is to talk to your Gen Z employees about how they work best,” suggests Seemiller. “They might not even know yet, because they’re so... new to the workforce.” But be open to hearing them out.

“It’s really just saying, ‘How can I do a better job of motivating you? How do you want to be held accountable?’ It might mean that you supervise different people slightly differently based on what they need. I think this is just good advice across all generations.”

### Give Gen Zers the big picture

For young people at the start of their careers, there is often a desire to have a full concept of their place in the company.

“You have to remember that Gen Zers grew up being able to get information for themselves very readily,” says Katz.

That might mean “overexplaining,” as one longtime CFO calls it, when asked by a young employee why they’ve been given a certain task. But understand that a little explanation can go a long way, says Seemiller.

“They don’t want to be just an indiscriminate cog in the wheel. They want to have an idea of how they fit,” she says. “That sometimes takes time—but it also creates a lot more buy-in than you would ever imagine.” ■



CONTENT FROM GREENSHIELD

PROFILE 2024 | CHANGE THE WORLD

# A New Blueprint for Accessible and Equitable Health Care

Promoting health care equity in underserved communities helps **GreenShield** change lives.



**IN CANADA, MORE THAN 20% OF PEOPLE** do not have a family doctor, according to the *Canadian Medical Association Journal*. For underserved communities, the lack of access to providers is compounded by high costs and long wait times to receive vital treatments.

GreenShield, the country's only national nonprofit health and benefits payer-provider, is working to address these challenges with a business model that fills the gaps in accessible and equitable health care for Canadians.

"We believe that health is a right, not a privilege," says Zahid Salman, president and CEO at GreenShield. "Our vision is a future in which all Canadians can reach their fullest

health and well-being potential."

Today, GreenShield serves approximately 7 million Canadians with expertise and experience that includes health and benefits insurance and health care services. Through its work, the Windsor, Ontario-based company is creating shared value for customers and advancing its nonprofit mandate by reinvesting its earnings and redeploying services to benefit communities.

"We create shared value by integrating our social impact and business activities so that each supports the other," says Salman. "This results in a sustainable model wherein our social impact efforts expand our financial capacity and service capabilities to become an even stronger force for good."

GreenShield Cares Women's Mental Health Program is an example of how the organization fosters social change. Its research identified a greater need for health care among women from equity-seeking communities, so the program was established to provide free, culturally sensitive mental health services in collaboration with community partners. To date, it has positively impacted nearly 100,000 women.

This equity-driven program is one of many that allows GreenShield to expand its offering and reinvest more earnings to support underserved and equity-seeking communities, continuing the cycle. These initiatives have helped GreenShield land on the 2024 Fortune Change the World list.

And this program is just one of many beneficiaries of GreenShield's \$75 million reinvestment goal to positively impact at least 1 million Canadians by the end of 2025.

"Creating shared value via initiatives that unite social and business impact is not social responsibility, philanthropy, or even sustainability. It is a new way to achieve purpose through performance and performance through purpose," says Salman. "We're proudly creating a new blueprint for caring as a company." ■

GREENSHIELD EMPLOYEES CELEBRATE THE COMPANY'S INCLUSION ON THE 2024 FORTUNE CHANGE THE WORLD LIST.



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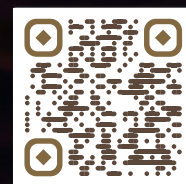
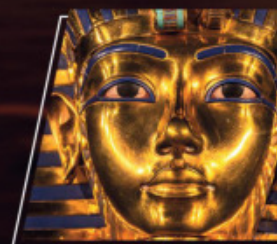
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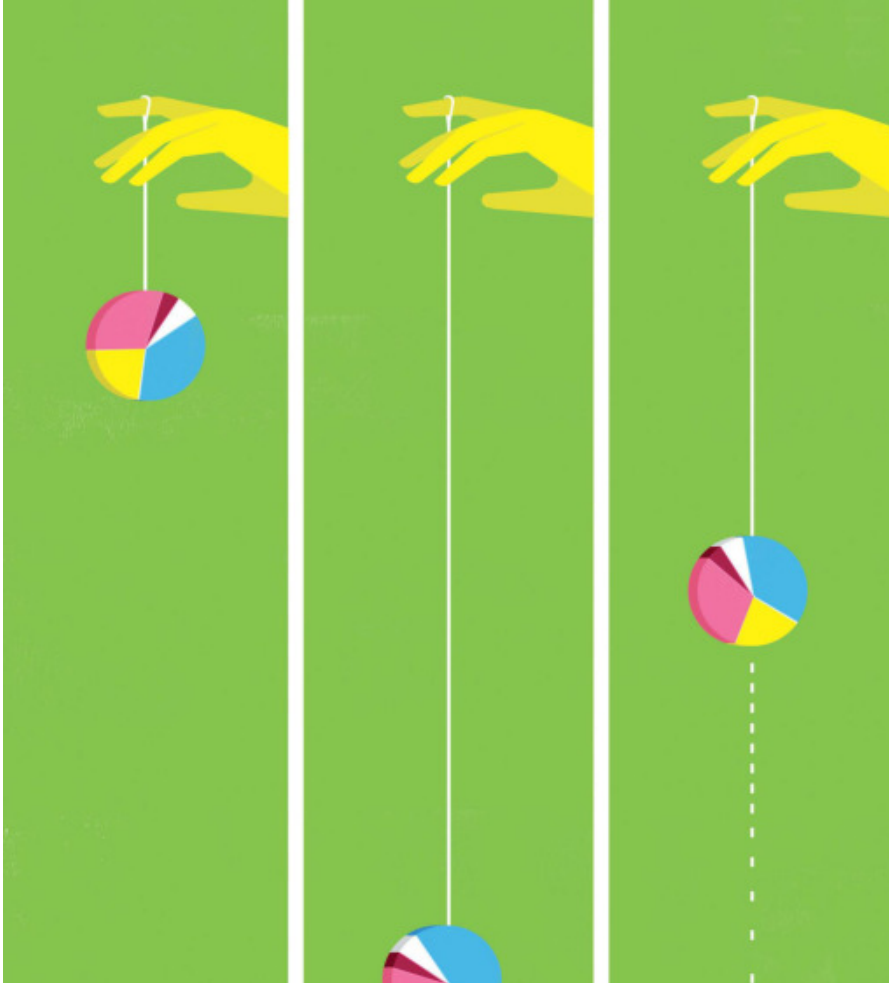
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## INVEST HOW TO TAKE ADVANTAGE OF THE FED'S BIG RATE CUT

BY ALICIA ADAMCZYK

▶ **THE WAIT IS OVER.** After more than a year of will-they-or-won't-they, the Federal Reserve on Sept. 18 announced the first cut to its benchmark Federal funds rate since the early days of the COVID-19 pandemic, a 50-basis-point drop that Chairman Jerome Powell signaled is likely the first of many.

With inflation at its lowest level since early 2021, an uptick in the unemployment rate, and growing worries about softening consumer spending, the cut was anything but a surprise. But it does signal the start of a pivot in how the average investor should position her portfolio, as wealth planners and other experts tell *Fortune*.

For starters, investors should expect short-term vola-

tility, especially if the Fed embarks on a sequence of rate changes, says Chester Spatt, finance professor at Carnegie Mellon's Tepper School of Business. That will be doubly so considering that the timing of the first cut coincides with the home stretch of a presidential race, when investors tend to overreact to political plot twists.

"These periods where the direction of rates is changing tend to be periods of uncertainty," says Spatt.

Driving that uncertainty, of course, is the question that's been ricocheting around investors' minds for months: Has the Fed nailed a "soft landing," slowing inflation without causing a recession? Or is Septem-

ber's rate cut a sign that higher interest rates have gone too far and made the economy too weak?

The bad news is that in recent years, declining interest rates and recessions have often gone hand in hand as the Fed tries to backstop Wall Street and Main Street: Seven out of 11 periods of sustained rate cutting since 1980 have coincided with recessions, according to research by Hartford Funds.

The good news is that even a recession isn't necessarily terrible for investors. Tracie McMillion, head of global asset allocation strategy at the Wells Fargo Investment Institute (WFII), notes that there are a few asset classes that tend to pop after a cut, U.S. stocks being one of them.

Studying historical stock market data, WFII found that the S&P 500 rises steadily in the 18 months following a rate cut when those cuts don't correspond with a recession. But even when there is a recession—which WFII considers unlikely—performance is "essentially flat."

Indeed, some sectors actually perform better when rate cuts correspond with a recession than they do when it doesn't. Financials, health care, consumer staples, and tech fall into that category (see our chart).

With or without a recession, lower interest rates make it worth taking a second look at some categories that have been out of favor. Small-cap stocks, which

have underperformed for years, in particular could see a boost, says McMillion. These companies tend to rely on borrowing to fuel growth to a greater degree than big companies do, meaning they have more to gain from better lending rates.

Commercial real estate presents another opportunity. Though the sector has been sorely wounded since COVID sent workers home—where many remain—lower rates could encourage developers to take on conversions of offices that have sat empty post-pandemic, says Doug Ornstein, director of TIAA's wealth management team.

That said, you don't necessarily have to sell off the stocks that were winners before the Fed's recent action: Falling rates, Ornstein argues, are also

good news for high-quality growth stocks like Nvidia, which also rely on low-cost financing to expand.

## WATCHFUL WAITING

Outside of their stock portfolios, investors could see a mixed bag if rates keep falling. Rates on auto loans, credit cards, and potentially mortgages could follow the Fed's lead, making it a better time to refinance and even make big purchases.

For those recently reveling in the higher rates on deposits, however, this could be a disappointing time, as banks lower the yields they offer on accounts and CDs. Some insurance or annuity products could provide fixed rates that are more attractive than the market alternatives, says Spatt.

Moving some excess cash into equities could also be an answer, notes McMillion, particularly for any savings that investors know they won't need near-term.

Investment-grade corporate bond funds can also pay higher rates to savers looking for a cash alternative. "Bonds have been the ugly duckling in the portfolio for the past few years, but now they're looking more attractive again," says Sandi Bragar, chief client officer at Aspiriant, which oversees \$13 billion in client assets. "They should see more popping in return opportunities, and they should be more stable than stocks."

Of course, if the Fed hasn't stuck the landing, and recession looms, U.S. bonds become a favored defensive play, and commodities could also

become more compelling. Exiting equities altogether is almost never a good idea. But Ornstein suggests that investors review their portfolios and consider whether they're overweighted on stocks, after two great years for the market, given their goals, risk tolerance, and time horizon. "Investors who haven't rebalanced may be out of alignment with those targets," he says.

How many times the Fed will cut rates and by how much are, of course, questions that can't be answered at the moment. By its November meeting, the Fed will have more jobs reports and inflation data to analyze for a clearer view of the overall health of the economy. Spatt suggests sticking with a wait-and-see mindset. "In some medical contexts, they call that watchful waiting—where the doctors don't want to intervene too aggressively," he says.

Above all, nothing the market does should prompt a complete change in an investor's strategy, says Ornstein. Investors should already have a well-diversified portfolio that aligns with their goals, and recession or no, they should stay the course regardless of what the Fed plans for the rest of the year.

"Let's lean one direction or the other; let's add a little bit of dressing to the salad, not decide we're never eating salad again," says Ornstein. "We still want a meal with all the different food groups in it." ■

## Rate-cut winners and losers

Most stock market sectors benefit when the Fed cuts interest rates, but the fates of different industries can vary more widely when falling rates and a recession coincide.

### STOCK ANNUALIZED TOTAL RETURNS 12 MONTHS AFTER THE FIRST RATE CUT

SECTOR	ALL RATE-CUTTING PERIODS*	RECESSIONS*
CONSUMER DISCRETIONARY	6.2%	10.4%
TECH	5.9%	6.4%
HEALTH CARE	5.7%	8.5%
CONSUMER STAPLES	5.5%	9.1%
REITS	3.5%	11.8%
COMMUNICATIONS SERVICES	3.1%	1.2%
INDUSTRIALS	3.1%	-6.6%
FINANCIALS	1.3%	13.8%
UTILITIES	-1.3%	0.7%
MATERIALS	-1.3%	-18.4%
ENERGY	-8.5%	-12.2%

\*SINCE 1980

NOTES: RECESSIONS OCCURRED IN 7 OUT OF THE 11 RATE-CUTTING PERIODS

SOURCES: HARTFORD FUNDS; LSEG; SCHRODERS ECONOMIC GROUP

# Prioritizing People for a Better Patient Experience

**Chapters Health System** fosters a compassionate workplace to enhance care for aging patients.



CHAPTERS HEALTH SYSTEM WORKS WITH TEAM MEMBERS FROM LIFEPATH HOSPICE, AN AFFILIATE COMPANY, AT ITS HEADQUARTERS IN TEMPLE TERRACE, FLA., TO SUPPORT PATIENTS DURING THEIR HEALTH CARE JOURNEYS.

## WITH MORE PEOPLE IN DEVELOPED NATIONS

now living well into their 70s, care for the aging is one of the most rapidly growing sectors in the U.S. economy, according to the U.S. Bureau of Labor Statistics. To meet this demand, providers are under pressure to deliver a range of affordable services while still offering personalized, high-quality support to the aging population.

Chapters Health System, one of the country's premier chronic illness management organizations, is delivering on these needs and outperforming competitors by prioritizing its employees. "We have two

jobs at Chapters Health: taking care of patients or taking care of those who do," says Andrew Molosky, president and CEO at Chapters Health. "Providing exceptional, high-quality patient services starts with listening to and building trust with our staff."

For more than 40 years, Chapters Health's guiding principle has been that engaged workers deliver better patient experiences. To ensure team members feel supported at work, leadership provides them with the same high level of attention and empathy that the organization gives to its aging patients.

This commitment includes making significant investments in employees. Chapters Health has several leadership development programs that help them excel in their current roles and prepare them for advanced positions. Because management presence is a critical component in significantly reducing turnover in the health care industry, the Temple Terrace, Fla.-based company trains leaders to be actively present and involved with their teams so that workers feel connected from the start.

"Our goal is to empower employees to build dynamic, long-term careers while thriving within the Chapters Health ecosystem," says Molosky. "Our people-centric culture not only attracts top talent, but it also creates a deeply trusting and comforting atmosphere for those we serve." The company strengthens its external talent pipeline by partnering with local educational institutions to promote future careers in chronic illness management.

In effort to keep improving and fostering trust, Chapters Health facilitates open communication between employees and leadership, and management regularly conducts engagement surveys, hosts town halls, and provides anonymous channels for feedback. "Every voice matters and plays a crucial role in driving meaningful and impactful change in our daily operations," says Molosky. "These cultural strengths will continue to inspire our employees to make a profound difference in the lives of those we serve." ■





# ADVANCING THE REPRESENTATION OF WOMEN IN AI

**Deloitte** is bridging the widening gender gap in AI fields through a pioneering career development program.

**AS GENERATIVE AI TRANSFORMS ENTIRE SECTORS,** blind spots in the AI revolution are becoming clearer. One glaring issue is that women are hugely underrepresented in AI roles. More broadly, research from the University of Chicago shows that women are using gen AI less often than men in the workplace, resulting in a widening AI talent gap. Leaders at professional services organization Deloitte are championing efforts to address the disparity and foster a more inclusive and unbiased digital landscape.

“AI systems are only as powerful as the data and perspectives that shape them,” says

Lara Abrash, chair of Deloitte US. “By mobilizing a greater diversity of experiences and perspectives, companies can mitigate biases in AI development to create fairer and more equitable technology.”

According to the 2022 to 2023 *Diversity in Data Report* by Harnham, a recruiting agency that specializes in technology fields, women comprise 26% of AI and data positions in the workforce. Given the demand for AI talent, this figure highlights a structural problem in the way women are scouted for careers in AI. Beena Ammanath, executive director of the Global Deloitte AI Institute, points to gender biases and a lack of industry role models as potential reasons for the disparity.

“The perception of AI as a male-dominated field can deter women from pursuing careers in AI,” says Ammanath. “An AI team should be as diverse as the populations that it will impact. Closing the AI talent gap will help fix one of the greatest shortcomings of AI.”

Deloitte is working to close the gender gap and provide a framework for other organizations to follow. After publishing its 2022 *Women in AI* report, the organization launched Deloitte Women in AI, a leadership program that provides professionals with mentorship and networking opportunities to succeed in the field.

The program’s first cohort gained insights from the world’s top women leaders in AI. Through its Women in AI Speaker and Mentorship Series, in collaboration with the Schwartz Reisman Institute for Technology and Society, the group tackled topics such as how to navigate and build a career in the field. During the seven-month program, participants connected with mentors and peers worldwide at regular regional meetups and panels with women AI leaders.

While the program is making strides in alleviating the talent gap, Abrash and Ammanath both emphasize that immersive training and systemic support of women are critical to maximizing the efficacy of AI systems. “It’s not just about closing the gender gap,” says Abrash. “It’s about unleashing the full potential of innovation and leadership that will shape the future of how the world uses technology.” ■



## **Empower women.** Unlock the full potential of GenAI.

The power of GenAI depends on who wields it and how. Today, women are under-represented in AI roles, and AI systems risk bias from a lack of gender diversity.

The Deloitte AI Institute™ is advancing the conversation on critical talent and diversity issues, drawing on deep insights from the boardroom to the lab. In the Age of With™, humans and machines are forging new relationships. That means *all* humans.



**Learn more.**

**PASSIONS**  
**WHO HAS TIME FOR A  
 POWER LUNCH? THE  
 REAL BUSINESS HAPPENS  
 AT 4 P.M. 'POWER HOUR.'**  
 BY JANE THIER

▶ **THE SUN** is pouring in through the floor-to-ceiling windows when the bar begins to fill with bespoke suits on a Tuesday in August at Four Twenty Five. The new restaurant from Jean-Georges Vongerichten is on the first floor of a Midtown Manhattan skyscraper, beneath the offices of financial giant Citadel Securities. And the traders are thirsty.

This might sound like a familiar ritual: happy hour. But the trappings of that timeworn American workplace tradition—5-to-7 p.m. drink specials, plates of chicken wings, and an “everyone’s welcome” vibe—are nowhere to be found at Four Twenty Five. Here, the mostly male finance-industry crowd quaffs \$25 olive-oil-washed martinis and munches on sea urchin crostini with yuzu and serrano chilies. There are no two-for-one drink deals or discounted bar snacks. Also: It’s only 4:15.

This is not happy hour, Vongerichten tells *Fortune*. This is Power Hour.

Vongerichten has started

opening the venue earlier to accommodate this high-powered afternoon bar rush—which, he says, is more than making up for the decline of the *Mad Men*-style booze-soaked power lunch.

“It’s all about creating a buzz—a scene with delicious cocktails and snacks,” Vongerichten says. That buzz is more like a roar at Four Twenty Five, where it’s hard to find a seat at the bar after the markets close at 4 p.m.

A similar scene unfolds pre-5 p.m. at Le Pavillon, chef Daniel Boulud’s airy outpost across the street from Grand Central Terminal, and beneath the offices of real estate giant SL Green, the Carlyle Group, and TD Securities.

Anthony Diamandakis, the co-head of Citi’s global asset managers franchise, takes a \$27 bite of *jamón Iberico* and gestures with his glass of wine across the crowded sun-drenched atrium at Le Pav (as its regulars call it). “He runs a private equity group,” he says, pointing at one friend, and then another: “He’s an

M&A banker at Citi.”

The after-work drink rush has shifted in the Financial District, too, where the ritzy Bar Room at the Beekman Hotel is packed

by 4:30 p.m. “Drinks definitely start earlier and end earlier since COVID,” notes bartender Pape Konte.

Before the pandemic, happy hour was an institu-





tion in decline. Buckling under the pressures of #MeToo and calls for a clearer division between work and personal life, the after-work tittle looked

likely to go the way of the three-martini lunch. But to the relief of downtown bars and restaurants, weekday drinking seems to be making a comeback—with

some subtle differences.

Across the country, weekday early-evening drinking is actually up since pre-pandemic times, while the weekday lunch



**POWER HOUR**

The bar scene is in full swing after 4 p.m. at Daniel Boulud's Le Pavillon.

spend is down, according to data from point-of-sale system Square. That push-and-pull is “more pronounced in cities highly indexed to office workers and knowledge-economy workers—people working from home more often,” Ara Kharazian, a research lead at Square, says. That makes some sense, he says: “If you’re at home all day, you might actually be very eager to leave your house at 5 p.m. and get a drink somewhere.”

The same seems to be true of hybrid workers going into offices two or three days a week. Many are finding that those limited in-person hours are quickly gobbled up by meetings and collaborative work, making power lunch—or sometimes any lunch—impossible.

“After COVID, my days got so packed,” says Peter Bazeli, a managing director at a real estate firm who goes to Le Pav for afternoon drinks several times a month. “The most protected time I found was at the very end of the day before I commuted home on the Metro-North.”

When diners do come into his restaurants for lunch, Vongerichten says, many these days opt for a turmeric tonic, green juice, or kombucha instead of a martini. “It’s rare to see someone with a glass of wine at lunch at Four Twenty Five,” he says. “In 1986, it was a bottle of wine at every table at lunch.”

But in fine dining establishments and exclusive

clubs frequented by bankers and traders, the spirits and wine start flowing soon after 4 p.m.

That’s true whether the mood is happy or not, Matthew Niles, a bartender at Four Twenty Five, tells *Fortune*: “Sometimes it’s just been a bad day on the markets—or a really good day.” At either extreme, the bar is packed, so one of the bartenders usually checks the Dow to predict foot traffic, he explains. “That does seem to affect us.”

However the markets have performed, Power

“The truth of the matter is: The drinks are great, and they’re expensive for a reason,” he says. “You’re dealing with people who have expense accounts, or are within a certain strata of whatever their industry is—which is kind of a natural filter.”

Upstairs from Le Pav is the Centurion New York, one of a slew of new private clubs where well-heeled members can unwind after work. The exclusivity—whether enforced by a door policy or the high prices of cocktails—is part

Leaving the office at 4 p.m. might be frowned upon by some, but the culture of performative presenteeism that kept many in the office until the late evening pre-pandemic has waned somewhat in the hybrid-work era.

And for those with the freedom to do so, a tight hour of booze-lubricated chitchat before hopping on the train back to the suburbs can be a rather efficient way to do some high-level networking.

Bazeli expenses his bar tab, which he sees as a good investment. After all, it’s not just the drinks that are premium at Power Hour—it’s also the people you meet. Bazeli recalls, for example, chatting with the CEO of an AI company at Le Pav. “We talked about how AI is changing how real estate is marketed,” he says. “I just love that.”

To be sure, not everyone is eager for a return to business networking in bars. More than a third of the U.S. adult population doesn’t drink for one reason or another, and millennials and Gen Z are increasingly choosing partial or complete sobriety. But those in the teetotaling crowd still looking to partake in Power Hour might find some succor in the rise of another high-end bar trend: the nonalcoholic cocktail list.

At the Beekman, for example, abstainers can enjoy a \$16 zero-proof rum, passion fruit, aquafaba, and lemon concoction—any time of day. ■

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## “THE DRINKS ARE GREAT, AND THEY’RE EXPENSIVE FOR A REASON... WHICH IS KIND OF A NATURAL FILTER.”

PETER BAZELI, A REGULAR AT LE PAVILLON

Hour is generally a civilized affair, nothing like the hard partying depicted in *The Wolf of Wall Street* or the sweaty dance floors and pill-popping of the young traders on HBO’s *Industry*. “The finance guys moderate themselves much more than the stereotype suggests,” Niles says. “They’ve got to go home to their wife and kids.”

Still, Bazeli, the Le Pav regular, says his Power Hour bill is “comfortably over \$100” per visit, with a generous tip on top.

of the draw for today’s time-strapped Masters of the Universe, says Eugene Remm, the cofounder of Catch Hospitality Group, which owns the Manhattan restaurants Catch and Catch Steak. At traditional happy hours, young employees would follow their bosses to a local haunt for a pint, jostling for a bit of informal face time. Nowadays, Remm says, that executive is “going to a members’ club that the young twentysomething can’t get into.”

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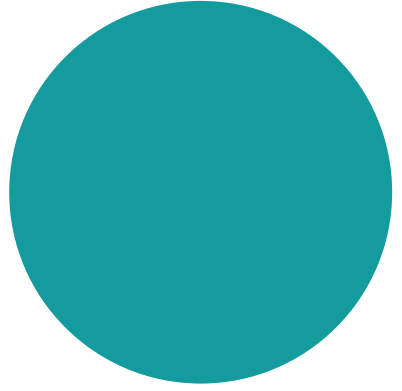
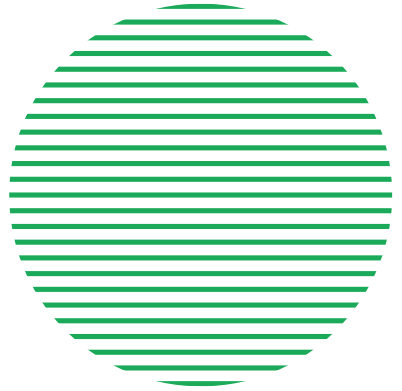
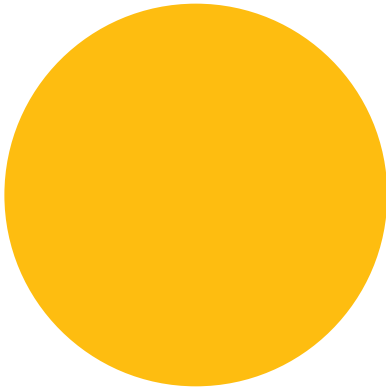
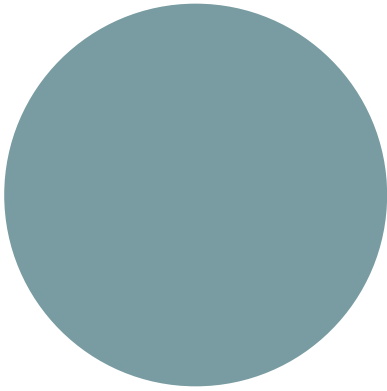
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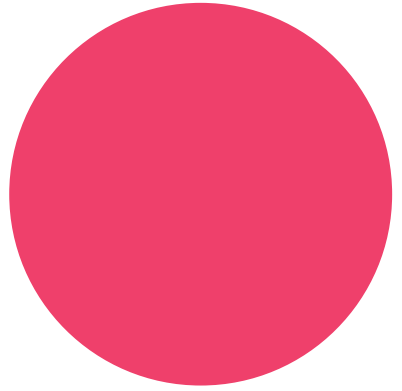
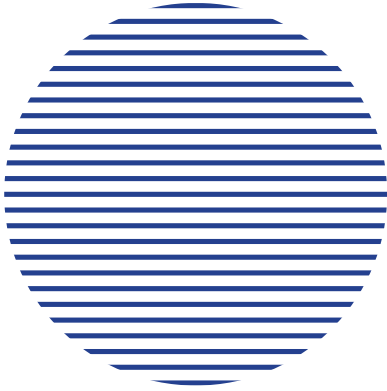
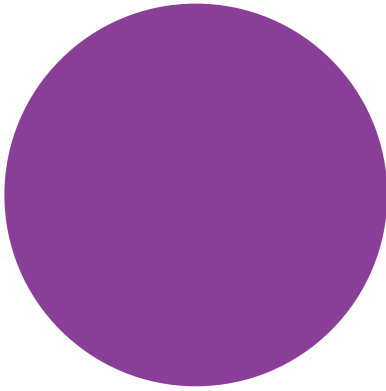
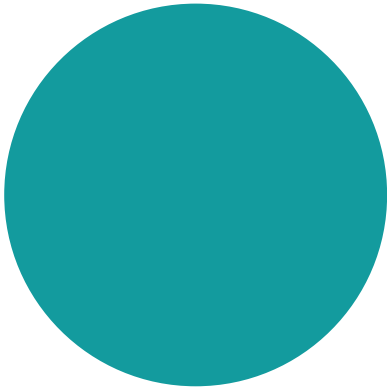


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**MMFW**  
 MOST POWERFUL WOMEN  
**2024**





**WHEN FORTUNE** launched its Most Powerful Women list in 1998, women were just starting to trickle into the C-suite in significant numbers. “[Now] is the right time to bring you *Fortune’s* first-ever list of the 50 Most Powerful Women ... because women, at last, are achieving profound power in the most important and influential industries,” *Fortune* wrote at the time. Women in business have certainly come a long way since then. No stat proves that better than the share of CEOs on the list. That first year, 15 CEOs made the inaugural ranking of 50. This year, women with that title represent well over half of the larger list of 100. Fifteen of the CEOs on this year’s list are brand-new to the ranking, while

others are stalwarts who have retained power far beyond the average tenure of Fortune 500 male CEOs (7.2 years) and female CEOs (4.5 years). Our new No. 1, General Motors chair and CEO Mary Barra, is one of those mainstays; she’s led the automaker for 10 years and landed on our MPW list 13 times.

Using the format that we introduced last year, the 2024 MPW list ranks the 100 Most Powerful Women globally, reflecting corporations’ global scope and the nature of executives’ work, which spans the planet. The list features women from six continents, 18 countries and territories, and 14 different industries, proving there is no one-size-fits-all approach to reaching the pinnacle of business.

The 2024 ranking includes 26 newcomers in total, several of whom amassed their power somewhat recently amid the generative AI frenzy. Fei-Fei Li (No. 93), for instance, has long been among the most influential figures in artificial intelligence—she’s known

as the “godmother” of the technology—largely from her seat as a researcher and academic. But this year the Stanford professor monetized that influence, raising \$230 million from Andreessen Horowitz, AMD, and Nvidia for her own startup, reportedly valued at over \$1 billion. Her new unicorn, World Labs, seeks to endow AI with “spatial intelligence,” or an understanding of the 3D world. Li is surely among the most respected founders to ever launch a startup, and she’s doing so with the kind of established influence most early-stage founders could only dream of.

Also part of the AI contingent are Anthropic president and cofounder Daniela Amodei (No. 94), whose Amazon-backed startup is valued at \$18 billion; OpenAI chief technology officer Mira Murati (No. 57); and CFOs at tech giants that are dominant players in the AI race, including Nvidia’s Colette Kress (No. 16) and Microsoft’s Amy Hood (No. 20).

These leaders stand out in a male-dominated industry. According to the World Economic Forum’s 2024 global gender gap report, the share of profes-

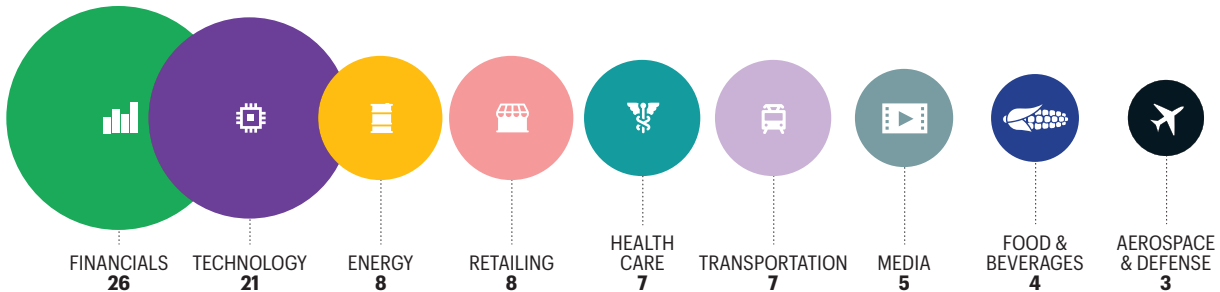
sional men with skills in AI engineering is twice as large (at 0.41%) as the share of professional women (0.2%) with the same skills—although both have doubled since 2016.

AI leaders’ inclusion reflects how the MPW list doesn’t just consider who leads the corporate giants of today, but who may lead the world’s biggest businesses in the decades to come.

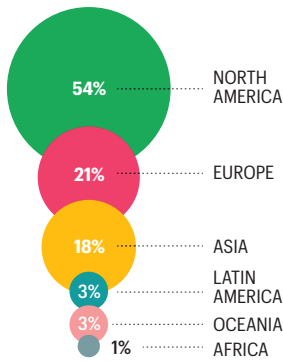
Alongside the newcomers are some of the women who have appeared on the MPW list the most times. Fidelity Investments CEO Abigail Johnson, a third-generation CEO who oversees \$28.2 billion in revenue at a privately held company, has appeared on this list 24 times—more than any other executive in the 27-year history of the list. Johnson (No. 13) took over the company in 2014, but was on track for the job for more than a decade before it became official. She’s followed by No. 7, Oracle CEO Safra Catz (19 times); and No. 15, Spanish banking leader Ana Botín of Santander (17 times).

While CEOs dominate this year’s MPW ranking, a group of nine high-profile CFOs represent a growing

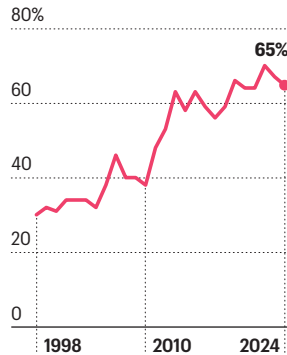
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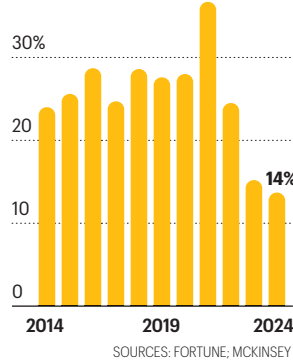
**MPW 2024 BY REGION**



**MPWs WHO ARE CEOs**



**MPWs WHO SPENT THEIR CAREER AT ONE COMPANY**



SOURCES: FORTUNE; MCKINSEY

share of the list. *Fortune* gives an edge to CEOs in vetting for the MPW list, but CFOs yield unique influence in the C-suite as trusted executives, especially when they're managing the financial health of some of the most valuable companies on earth. Kress, a Microsoft alumna, has been key to Nvidia's soaring stock price, turning most of the company's workforce into multimillionaires as its market cap routinely hovers around \$3 trillion.

At Meta, CFO Susan Li (No. 21) continues to draw attention as a key architect of the social media giant's stunning turnaround, from a market cap of \$250 billion upon Li's promotion in November 2022 to more

than \$1 trillion in 2024. Notably, Li is only 38 years old—meaning that she still has decades to go in an already soaring career.

Then consider Anat Ashkenazi (No. 22), the new CFO at Alphabet, which earned more than \$300 billion in revenue last year and has a market valuation of nearly \$2 trillion. She succeeds Ruth Porat in the CFO job, which landed Porat in the No. 8 spot in 2023. Ashkenazi ranks lower, at No. 22, since she is untested in the role, recently arriving from Eli Lilly. And her predecessor is still around: Alphabet promoted Porat to president and chief investment officer, earning Porat the No. 6 spot this year and giving Alphabet

CEO Sundar Pichai multiple options when seeking financial counsel.

Executives from the Asia-Pacific region represent another growing delegation on this year's list. There are 20 such women on the ranking, up from 16 last year, including several "firsts." JAL Group's Mitsuko Tottori (No. 42) started as a flight attendant and became the first female CEO of the Japan Airlines parent this year. Bonnie Chan (No. 45), meanwhile, is the first-ever female CEO of Hong Kong Exchanges and Clearing, which operates the Hong Kong stock exchange. The 20 Asia-Pacific women on the global MPW list will also appear on *Fortune's* MPW Asia list, which publishes for the first time this year.

Chan's background is typical of this year's Most Powerful Women in that she worked elsewhere before becoming HKEX CEO, including at Morgan Stanley and law firm Davis Polk & Wardwell. Only 14% of women on this year's list have worked for

just one company, down from more than 20% 10 years ago, according to an analysis of all MPW lists by *Fortune's* intelligence partner McKinsey. One of the outliers is No. 1 Barra, who's a GM lifer. Most top female executives today job-hop on their way into the C-suite. In fact, a 2022 study by McKinsey and LeanIn.org found that women were switching employers at record rates, in part because of the headwinds they faced in attaining senior-level roles.

All of the women on the 2024 list are outliers in another sense, in that they've advanced in a business world that's still dominated by men. The most recent McKinsey and LeanIn study found that women have made gains in representation at the senior vice president level—29% in 2024 versus 23% in 2015—and in the C-suite—29% versus 17%—but that those gains are more fragile than they may seem.

They result, in part, from companies adding to the C-suite "staff"-level roles that women typically fill. Staff roles, including those overseeing departments like human resources and legal, have no profit-and-loss responsibility and are usually not stepping stones to becoming chief executive. But in that way, too, Barra defies conventional wisdom: Three years before she became GM CEO, Barra was the automaker's global head of HR. —*Claire Zillman & Emma Hinchliffe*



**MPW** MOST POWERFUL WOMEN



# 1 Mary Barra

The CEO of General Motors accelerates into our top spot. **By Michal Lev-Ram**



**MARY BARRA'S** first year on the job as the first woman ever to lead a global automaker was about as rough as a CEO's first year can be. Barra, a General Motors lifer, took the helm at GM in January 2014. Just a few weeks into the gig, she found herself navigating a catastrophic recall of millions of GM-made cars due to faulty ignition switches, some of which had caused fatal accidents. Barra spent much of her debut year on Capitol Hill, testifying in front of lawmakers who grilled her about why the defects had gone unfixed for so long.

It was the kind of experience that might make you want to quit before year two—but this January, Barra celebrated year 10. Leading the company through the recall crisis gave her momentum to

reform GM's culture and reorganize it to prepare for an electric-vehicle revolution; it also helped her earn the No. 1 position on our MPW list from 2015 through 2017. Since then, she's led GM to its strongest financial position since its 2009 bankruptcy, when the government was compelled to provide the automaker a financial lifeline. And this year, she reclaims our top spot.

Along the way, Barra joined an elite group. Hitting the decade mark is a rarity for any public-company CEO, and even more so for female leaders: The average tenure of a Fortune 500 CEO is 7.2 years for men and just 4.5 years for women. Among the 55 women who currently lead Fortune 500 companies, Barra is one of only nine who have been CEO for a decade or more.

To earn longevity, of course, you have to deliver results. GM brought in \$171.8 billion last year, a nearly 10% increase year over year, and its best performance in 17 years. Late last year it reached an agreement with the United Auto Workers

that ended contentious contract negotiations and a costly, historic strike. Even with the strike's drag on productivity, GM raked in profits of \$10.1 billion, and its stock is up nearly 35% so far in 2024—a testament to Barra's leadership.

That said, Barra's biggest mark on the company remains, well, a question mark. The CEO has committed GM to the ambitious goal of going all-electric by 2035—and its efforts have sputtered a bit of late. (The company recently backed away from a previous target of having the capacity to produce 1 million EVs in North America by 2025; it delivered only 38,355 EVs in the region in the first half of 2024.) GM has also run into challenges in autonomous-vehicle development, another priority of Barra's. Its self-driving subsidiary, Cruise, had to pause operations after one of its vehicles was involved in a serious accident with a pedestrian in San Francisco in late 2023; Cruise only recently resumed its robo-taxi efforts.

But as Barra says herself, transformation is not a

straight line. The CEO remains committed to her stated goal of zero crashes, zero emissions, and zero congestion. It just might take a while to get there. *Fortune* caught up with Barra—interviewing her while she was in a car, naturally—to ask about the last 10 years, today's challenges, and the road ahead.

#### What's the secret to your longevity?

Part of it is having a great team. But also it's being agile and continuing to understand how the environment is changing, not waiting and letting things happen to you, but being proactive. You know, when I took this role, we were still a company in transition and moving toward becoming a modern company in an industry that was transforming, and frankly, that transformation has only accelerated over this 10-year period. I would also say that I have a really wonderful board, and I leverage my board and really get their best thinking.

#### You came into the CEO role at a tough time in the

**company's trajectory. How did that first year inform your leadership?**

[The crisis] was an opportunity to demonstrate that we're going to do the right thing for our customers, be transparent, and do everything in our power to make sure this doesn't happen again. We lived the values. We put policies in place saying we want people to speak up—if you see an issue, you need to say something. I always say to employees that the best time to solve a problem is the minute you know you have one. Because problems don't usually get smaller, they get bigger.

**One of the things you said back then is that you didn't want the company to forget, to put the past behind it. How do you do that today, especially with newer employees?**

It's interesting that we're talking this week, because this is our Global Safety Week, which we have once a year. And often I say we never want to forget because 40% of our technical talent and most of our salaried employees have only been with the company for five years or less. So we need to make sure they understand the importance of and commitment to safety. It's not just once a year and done, but once a year we really bring it to a head.

**Your first year is pretty easy to define: You had to focus on righting the ship. How do you think about your subsequent years as**

**CEO, going into this current era?**

Well, when we got to 2015 it was very clear to us that the industry was changing. It was changing in the way vehicles were propelled, and the information in the vehicle—the fact that at the heart of the vehicle, there's so much software and there's so much you can do with it. And of course autonomy. As a leadership team, together with our board, we decided we're not going to wait to be disrupted. We're going to transform.

So, in 2018 we started working on a global EV production platform that would allow us to do something as small as an Equinox all the way up to a supertruck like a Hummer or a delivery van like the Chevrolet BrightDrop. We purchased Cruise, but also started intense efforts in working on our autonomous software, which continues to be heralded as one of the best driver-assistance technologies. Then every year we just continue to adjust the strategy and look at: How do we go through this transformation?

**Internally, how do you speak about and view the current slowdown in the growth of demand for EVs?**

Well, we never thought this would be a straight line, a linear transformation. There's 283 million vehicles in the U.S. alone, so it's going to take a while to change them out. I'm



**The best time to solve a problem is the minute you know you have one. Because problems don't usually get smaller.**



very proud of all of our work getting more affordable vehicles out there.

Once people feel like they can afford the vehicle, and they don't have range anxiety, the next thing is [charging-station] anxiety, and so we've been working on charging. Frankly, I think [progress with] charging has happened a little slow, but every quarter it gets better.

I've always said that the customer is extremely rational. This is a very expensive purchase. It's also a bit of a fashion statement. Why do people pick their cars? It's an integral part of their lives. Many of our customers still name their vehicles. So they want it to be there for them when they need it.

**Is it easier to transform during a time of crisis or one of comfort?**

The foundational thing, I think, is our behaviors. Early on, when people were writing about General Motors' culture, and how it's a problem, I asked myself, "What is a culture?" It's a collection of stories of the way people feel every day. Do they come home every day and say, "I had a great day working on this; I'm really excited and getting the resources I need"? Or do they say, "I'm completely frustrated. I'm trying to do this really cool thing, and I can't get it done for all kinds of other reasons"?

Focusing on behaviors is something that we consistently pushed for, and we continue to work on: How do we really demonstrate behaviors that are going to allow our people to do their best work and feel valued? I think that's a common element.

**One last question for you: What are you driving these days?**

That's one of the best parts of my job, because I drive so many different things, but right now I have a Hummer SUV [electric version]. I love the four-wheel steer of the vehicle; I love sitting up high. I've also got an internal-combustion-engine Blazer that I spend time in. But the Hummer SUV is the main one I'm driving now. I think it's pretty cool.

**Can I guess what color it is?**

It's black. 

## THE MPW LIST 1–10

**1 MARY BARRA**, CHAIR AND CEO, GM • **2 KAREN LYNCH**, PRESIDENT AND CEO, CVS HEALTH • **3 JANE FRASER**, CEO, CITIGROUP • **4 JULIE SWEET**, CHAIR AND CEO, ACCENTURE • **5 EMMA WALMSLEY**, CEO, GSK • **6 RUTH PORAT**, PRESIDENT AND CIO, ALPHABET AND GOOGLE • **7 SAFRA CATZ**, CEO, ORACLE • **8 LISA SU**, CHAIR AND CEO, AMD • **9 KATHRYN MCLAY**, PRESIDENT AND CEO, WALMART INTERNATIONAL • **10 GRACE WANG**, CHAIRWOMAN AND CEO, LUXSHARE PRECISION INDUSTRY >>>

### 10

#### Grace Wang

Chairwoman and CEO, Luxshare Precision Industry

China

Grace Wang co-founded Shenzhen-based manufacturer Luxshare with her brother in 2004 after spending 10 years working for Foxconn, a major Apple supplier. Twenty years later, Wang's leadership and focus on innovation have pushed Luxshare up the list of Apple suppliers, as it churns out AirPods, Apple Watches, Vision Pros, and iPhones, snatching market share away from Wang's former employer. Luxshare has expanded its production capacity through acquisitions and investment: It reportedly took over an iPhone plant outside Shanghai from Taiwanese rival Pegatron and poured \$330 million into a northern Vietnam plant late last year. Luxshare debuted on the Fortune Global 500 in 2023 and retained a spot at No. 488 this year, with revenue of \$32.8 billion.

### 16

#### Colette Kress

CFO, Nvidia

U.S.

Colette Kress, Nvidia's finance chief since 2013, has played a strategic role in positioning the tech company as an innovator in microprocessors, chip design, and data center computing design. Analysts consider Kress, who previously worked at Cisco and Microsoft, instrumental in Nvidia's success on Wall Street—its market cap routinely flirts with \$3 trillion—and a key strategic partner to CEO Jensen Huang. As AI continues to revolutionize industries, Nvidia is at the center of the boom as the dominant maker of highly sought-after graphics processing unit chips that power AI-related computing tasks. Demand for GPUs has skyrocketed since the AI supercycle in mid-2023. For its fiscal year 2024, Nvidia's revenue hit \$60.9 billion, an increase of 126% from the previous year.

### 22

#### Anat Ashkenazi

CFO, Alphabet and Google

U.S.

Anat Ashkenazi concluded her 23-year career at Eli Lilly and Co. on a high note. She served as the pharmaceutical firm's CFO as it earned record revenue of \$34 billion in 2023 amid booming sales of its blockbuster diabetes and weight-loss drugs Mounjaro and Zepbound; its market cap neared \$800 billion. There are few other CFO jobs that would top that, but Ashkenazi found one at Alphabet. The Google parent, with 2023 revenue of \$307.4 billion and a market cap close to \$2 trillion, announced her as its new finance chief in June. She replaced longtime CFO Ruth Porat, who's now Alphabet president and chief investment officer (and is No. 6 on this list). As the tech giant continues to prioritize AI, Ashkenazi will play a strategic role in steering the company's ambitions.

### 30

#### Mellody Hobson

President and co-CEO, Ariel Investments

U.S.

At a time when many U.S. companies are turning away from DEI efforts owing to the current political climate, Mellody Hobson remains committed to opening doors for others—and ensuring that corporate America is still practicing what it preaches. Hobson has been the co-CEO of Ariel Investments, the first Black-owned mutual fund company in the U.S., since 2019. Hobson has never shied away from the importance of representation. She was the only Black female chair of a Fortune 500 company when she became Starbucks' chair in 2021. In September, she forfeited that role in Starbucks' CEO shake-up that replaced Laxman Narasimhan with Chipotle's Brian Niccol, who also became Starbucks' chairman. Hobson, who remains a Starbucks director, is credited with selling Niccol on the CEO job, a high-stakes pitch aimed at satisfying frustrated shareholders as well as activist investors who were circling the coffee chain. Hobson also advocates for closing the U.S. racial wealth gap. "The environment of diversity creates optimal outcomes," she told *Fortune* earlier this year. Hobson has doubled down on inclusion by launching Project Black under Ariel Alternatives, which invests in middle-market businesses. Ariel Investments, where Hobson started as an intern 30 years ago, reported \$14.9 billion in assets under management at the end of the second quarter of 2024.





**42**

**Mitsuko Tottori**

President and Group CEO, JAL Group

Japan

Mitsuko Tottori's journey to the top of Japan Airlines' parent company was long and unconventional. She started as a flight attendant in 1985. Over the next 40 years, she scaled the organization, becoming senior director of cabin attendants and later chief customer officer. In April, the company appointed her president and CEO, making her its first female chief: a rare feat in Japan, which ranks No. 118 on the World Economic Forum's Global Gender Gap report, behind Bahrain and Nepal. Japan Airlines is reaping the rewards of Japan's post-COVID tourism boom. Still, as CEO, Tottori must contend with a weak yen, Boeing's manufacturing mishaps, and the fallout from a runway collision that occurred two weeks before she was announced as chief executive.

**11-40**

- 11 GAIL BOUDREAUX**, PRESIDENT AND CEO, ELEVANCE HEALTH • **12 CAROL TOMÉ**, CEO, UPS • **13 ABIGAIL JOHNSON**, CHAIRMAN AND CEO, FIDELITY INVESTMENTS • **14 THASUNDA BROWN DUCKETT**, PRESIDENT AND CEO, TIAA • **15 ANA BOTÍN**, EXECUTIVE CHAIR, BANCO SANTANDER • **16 COLETTE KRESS**, CFO, NVIDIA • **17 HELEN WONG**, GROUP CEO, OVERSEAS-CHINESE BANKING CORP. • **18 JENNIFER PIEPSZAK**, CO-CEO, COMMERCIAL AND INVESTMENT BANK, JPMORGAN CHASE • **19 MARIANNE LAKE**, CEO, CONSUMER AND COMMUNITY BANKING, JPMORGAN CHASE • **20 AMY HOOD**, CFO, MICROSOFT • **21 SUSAN LI**, CFO, META • **22 ANAT ASHKENAZI**, CFO, ALPHABET AND GOOGLE • **23 CATHERINE MACGREGOR**, CEO, ENGIE • **24 HEATHER CIANFROCCO**, CEO, OPTUM • **25 KATHY WARDEN**, CHAIR, PRESIDENT, AND CEO, NORTHROP GRUMMAN • **26 PHEBE NOVAKOVIC**, CHAIRMAN AND CEO, GENERAL DYNAMICS • **27 TRICIA GRIFFITH**, PRESIDENT AND CEO, PROGRESSIVE • **28 MAKIKO ONO**, PRESIDENT AND CEO, SUNTORY BEVERAGE AND FOOD • **29 SHEMARA WIKRAMANAYAKE**, CEO AND MANAGING DIRECTOR, MACQUARIE • **30 MELODY HOBSON**, PRESIDENT AND CO-CEO, ARIEL INVESTMENTS • **31 LYNN GOOD**, CHAIR AND CEO, DUKE ENERGY • **32 MARTA ORTEGA**, CHAIR, INDITEX • **33 BELÉN GARIJO**, CHAIR OF EXECUTIVE BOARD AND CEO, MERCK KGAA • **34 DANA WALDEN**, CO-CHAIRMAN, DISNEY ENTERTAINMENT, THE WALT DISNEY CO. • **35 BETH FORD**, PRESIDENT AND CEO, LAND O'LAKES • **36 AMANDA BLANC**, GROUP CEO, AVIVA • **37 MARGHERITA DELLA VALLE**, GROUP CEO, VODAFONE • **38 REVATHI ADVAITHI**, CEO, FLEX • **39 DELPHINE ARNAULT**, CHAIRMAN AND CEO, CHRISTIAN DIOR COUTURE • **40 VICKI HOLLUB**, PRESIDENT AND CEO, OCCIDENTAL PETROLEUM



**BOARD REFORMER**  
**HKEX CEO Bonnie Chan**  
 is aiming to make  
 all-male boards a thing  
 of the past.

# 45

## Bonnie Chan

**CEO, Hong Kong Exchanges and Clearing**

**Hong Kong**

Bonnie Chan was appointed CEO of Hong Kong Exchanges and Clearing (HKEX) in March, becoming the first woman to lead the operator of the city's stock exchange, which has struggled in recent years. Once the world's top IPO market, Hong Kong sank to 12th globally in the first half of 2024 as measured by proceeds. Still, Chan, a lawyer by training and previously HKEX's co-CEO, is attempting a turnaround by championing Hong Kong as a superconnector between mainland China and the rest of the world. "The very basics of an exchange is connecting capital with opportunities, so whoever has the money with whoever needs the money," Chan told *Fortune* in March. She is also spearheading HKEX's effort to eradicate all-male boards among companies listed on the bourse by the end of 2024, making it the first major global exchange to do so. As of September, the number of listed firms with all-male boards had dropped from 800 to fewer than 350, and women now occupy 30% or more of board seats at 19% of issuers. Hong Kong stocks are showing signs of life: The city's benchmark Hang Seng Index, which tracks the largest companies on the city's stock exchange, was up 8.5% for the year as of mid-September after four consecutive years of declines. And in September, home-appliance maker Midea Group raised nearly \$4 billion, the largest Hong Kong IPO in more than three years. "[There are] a lot of challenges in front of us, but at the same time I see even more opportunities," Chan said in March.

TOTTORI, THE YOMIURI SHIMBUN/AP IMAGES; CHAN, COURTESY OF HKEX; MARTIN COPPOLA, COURTESY OF DECATHLON

# 62

## Barbara Martin Coppola

**CEO, Decathlon**

**France**

Despite its relative obscurity, Decathlon is the world's third-largest sports brand by revenue, behind only Nike and Adidas. What it lacks in name recognition it makes up for in physical footprint: Decathlon had 1,749 stores last year, compared with Nike's 1,032. Its 101,000-strong workforce dwarfs Adidas's 59,000 headcount. Now it wants the same global profile as its peers. Enter Barbara Martin Coppola: She's Decathlon's first female CEO and first external CEO hire, giving a breath of fresh air to the brand. Since joining the French giant in 2022, the Franco-Spanish exec has launched a brand makeover. After nearly five decades of having only a word mark, Decathlon now boasts its first logo—an orbit (or rather a stylized "D") to compete with Nike's instantly identifiable swoosh. Its slogan, stores, and digital channels also got a refresh in time for the Paris 2024 Olympics, of which Decathlon was an official partner. It's not just the brand's external image that's getting a revamp: Last year, Decathlon's executive team reached gender parity for the first time. In 2022, the firm reduced its CO<sub>2</sub> output, another first; it slashed CO<sub>2</sub> emissions again last year while posting record profit of roughly \$1 billion. Martin Coppola's efforts to do good with the 48-year-old brand have not gone unnoticed: In March, French President Emmanuel Macron awarded her the French National Order of Merit.



66

## Dominique Senequier

Founder and CEO, **Ardian**

France

Dominique Senequier was barely 18 when she first found herself in a tiny minority within a male-dominated world: She was among the first seven women to attend France’s most select university. That experience served her well when she launched the first private equity firm for France’s AXA Group. She and others bought the firm out from the insurance giant in 2013, renaming it Ardian. Decades since her university days, Ardian’s founder and CEO still sits atop a heavily male sector, commanding one of Europe’s biggest private equity firms, with \$169 billion in assets under management—a 10.7% increase from 2023; its investor count rose nearly 15% to 1,650. The growth belies questions over Ardian’s future. In 2021 Senequier appointed a five-person management team (all men) under her. But Senequier is the sole remaining member of the founding team, and unlike KKR and Blackstone, whose aging leaders recently established succession plans, she has yet to signal who will next lead the firm. While Senequier divides her time between Paris and New York, she’s still a towering figure in France’s cloistered power set, which feted her last year in Paris’s sumptuous opera house, celebrating Ardian’s 10th anniversary.



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## Fran Horowitz

CEO, **Abercrombie & Fitch Co.**

U.S.

Fran Horowitz has done what most people would have once thought impossible: The CEO of Abercrombie & Fitch has revived a mall-based, youth-focused apparel company and turned it into one of the hottest retailers around, with a stock performance that would make any newly public tech unicorn envious. The parent company’s shares have risen 12-fold since Horowitz took the reins in 2017. Her secret sauce: focusing the company’s two core brands on what makes them distinct. The flagship A&F brand and sister label Hollister were virtually indistinguishable when she started, she told *Fortune* in 2022. So Horowitz set about creating more distance between what each represents in customers’ minds and worked on restoring quality that she said had fallen to a “heartbreaking” level. That allowed A&F to age up from teens and offer young adults clothes they could wear on weekends. Meanwhile, Hollister moved beyond its surfer roots to become a brand for teens craving adventure. All the while, Horowitz’s team built a robust e-commerce business, which now accounts for 50% of sales, and exited countless dying malls to focus on fewer stores in better locations. After years in retail purgatory, Abercrombie & Fitch Co. revenues in 2022 rebounded to 2014 levels. With both brands restored to solid footing, Horowitz launched new initiatives such as an activewear line at A&F called Your Personal Best in 2022, and a wedding business this year. With sales up 21% last quarter, A&F’s comeback story is undeniably still going strong.

**RETAIL REVIVALIST**  
A&F CEO Fran Horowitz has proved that a dying mall-based clothing brand can find new life.



SENEQUIER: COURTESY OF ARDIAN; HOROWITZ: MADDIE MCGARVEY; CHAMBIARD: TON MOLINA—NURPHOTO/GETTY IMAGES



## 41-70

**41 CHRISTEL HEYDEMANN**, CEO, ORANGE • **42 MITSUKO TOTTORI**, PRESIDENT AND GROUP CEO, JAL GROUP • **43 MENG WANZHOU**, DEPUTY CHAIRWOMAN, ROTATING CHAIRWOMAN, CFO, HUAWEI • **44 KATHRYN MIKELLS**, CFO, EXXON MOBIL • **45 BONNIE CHAN**, CEO, HONG KONG EXCHANGES AND CLEARING • **46 SANDY RAN XU**, CEO AND EXECUTIVE DIRECTOR, JD.COM • **47 NICKE WIDYAWATI**, PRESIDENT DIRECTOR AND CEO, PERTAMINA • **48 ANNE RIGAIL**, CEO, AIR FRANCE • **49 BELA BAJARIA**, CHIEF CONTENT OFFICER, NETFLIX • **50 ANN-MARIE CAMPBELL**, SENIOR EXECUTIVE VICE PRESIDENT, HOME DEPOT • **51 MARJAN RINTEL**, CEO, KLM • **52 NICOLA MENDELSONN**, HEAD OF GLOBAL BUSINESS GROUP, META • **53 SINEAD GORMAN**, CFO, SHELL • **54 ADENA FRIEDMAN**, CHAIR AND CEO, NASDAQ • **55 LYNN MARTIN**, PRESIDENT, NYSE GROUP • **56 BETH GALETTI**, SVP, PEOPLE EXPERIENCE AND TECHNOLOGY, AMAZON • **57 MIRA MURATI**, CTO, OPENAI • **58 CORIE BARRY**, CEO, BEST BUY • **59 DEIRDRE O'BRIEN**, SVP, RETAIL, APPLE • **60 SARAH LONDON**, CEO, CENTENE • **61 TARCIANA PAULA GOMES MEDEIROS**, CEO, BANCO DO BRASIL • **62 BARBARA MARTIN COPPOLA**, CEO, DECATHLON • **63 JOEY WAT**, CEO, YUM CHINA • **64 ISABEL GE MAHE**, VICE PRESIDENT AND MANAGING DIRECTOR, GREATER CHINA, APPLE • **65 DEBRA CREW**, CEO, DIAGEO • **66 DOMINIQUE SENEQUIER**, FOUNDER AND CEO, ARDIAN • **67 PENNY PENNINGTON**, MANAGING PARTNER, EDWARD JONES • **68 LEENA NAIR**, CEO, CHANEL • **69 KIM POSNETT**, GLOBAL HEAD OF TECHNOLOGY, MEDIA, AND TELECOM IN GLOBAL BANKING AND MARKETS, GOLDMAN SACHS • **70 JENNIFER TAUBERT**, EXECUTIVE VICE PRESIDENT, WORLDWIDE CHAIRMAN, INNOVATIVE MEDICINE, JOHNSON & JOHNSON >>>



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## Magda Chambriard

CEO, Petrobras

Brazil

When Magda Chambriard took over as the head of Brazil's state-run oil giant in May, it was a sort of homecoming: She started her career as a Petrobras engineer in 1980. In between, she ran Brazilian oil and gas regulator ANP. She took over Latin America's largest oil producer at a rocky time, becoming its sixth CEO in five years. Revenue is down 17.7% year on year to \$102.5 billion, a drop attributed in part to falling oil prices and a decrease in exported crude oil revenues. Chambriard's controversial turnaround plan includes drilling near the Amazon River to accelerate exploration and production; reviving Brazil's fertilizer plants, refineries, and gas lines; and stepping up sustainability efforts with the goal of reaching net-zero carbon emissions by 2050.



**86**

**Rachel Lord**

Head of International, BlackRock

U.K.

Rachel Lord has hopped around the globe on BlackRock's behalf. The Morgan Stanley and Citigroup alum joined the world's largest money manager in 2013 and led its Europe, Middle East, and Africa business before moving to Hong Kong to oversee its Asia-Pacific operations. In that latter role, she appointed leaders who had grown up in local markets to top roles and launched climate-action ETFs in Japan and Singapore. Her new job as head of international, which Lord started in January, sent her back to her native U.K. and taps into her years of global experience. She leads all of BlackRock's 10,000 international employees who manage \$3.3 trillion in assets across 75 countries. In the 2023 fiscal year, BlackRock's international business earned revenue of \$5.96 billion and net profit of \$2.15 billion.

**71-100**

- 71 HANA AL ROSTAMANI**, GROUP CEO, FIRST ABU DHABI BANK • **72 RESHMA KEWALRAMANI**, PRESIDENT AND CEO, VERTEX PHARMACEUTICALS • **73 MELANIE KREIS**, CFO, DHL GROUP • **74 PRISCILLA ALMODOVAR**, PRESIDENT AND CEO, FANNIE MAE • **75 GWYNNE SHOTWELL**, PRESIDENT AND COO, SPACE X • **76 FRAN HOROWITZ**, CEO, ABERCROMBIE & FITCH CO. • **77 JANET TRUNCALE**, GLOBAL CHAIR AND CEO, EY • **78 MELANIE PERKINS**, COFOUNDER AND CEO, CANVA • **79 MPUMI MADISA**, CEO, BIDVEST • **80 PANSY HO**, CHAIRPERSON AND EXECUTIVE DIRECTOR, MGM CHINA HOLDINGS • **81 MALINA NGAI**, GROUP CEO, AS WATSON • **82 MAGDA CHAMBRIARD**, CEO, PETROBRAS • **83 ESTELLE BRACHLIANOFF**, CEO, VEOLIA • **84 ISABELLE FERRAND**, CEO, CRÉDIT MUTUEL • **85 ALLISON KIRKBY**, CEO, BT GROUP • **86 RACHEL LORD**, HEAD OF INTERNATIONAL, BLACKROCK • **87 JOANNA GERAGHTY**, CEO, JETBLUE • **88 DONNA LANGLEY**, CHAIRMAN, NBCUNIVERSAL STUDIO GROUP, CHIEF CONTENT OFFICER, NBCUNIVERSAL • **89 TAN SU SHAN**, DEPUTY CEO AND GROUP HEAD OF INSTITUTIONAL BANKING, DBS • **90 VANESSA HUDSON**, CEO, QANTAS GROUP • **91 ROSHNI NADAR MALHOTRA**, CHAIRPERSON, HCL TECHNOLOGIES • **92 MEREDITH KOPIT LEVIEN**, PRESIDENT AND CEO, THE NEW YORK TIMES CO. • **93 FEI-FEI LI**, COFOUNDER AND CEO, WORLD LABS • **94 DANIELA AMODEI**, PRESIDENT AND COFOUNDER, ANTHROPIC • **95 TONI TOWNES-WHITLEY**, CEO, SAIC • **96 CHOI SOO-YEON**, PRESIDENT AND CEO, NAVER • **97 MIKI TSUSAKA**, PRESIDENT, MICROSOFT JAPAN • **98 PNG CHIN YEE**, CFO, TEMASEK • **99 PAULA SANTILLI**, CEO, PEPISCO LATIN AMERICA • **100 CATHY ENGELBERT**, COMMISSIONER, WNBA

**94**

**Daniela Amodei**

President and cofounder, Anthropic

U.S.

Daniela Amodei's early career spanned political campaigns, tech recruiting, and trust and safety before a pivot that would make the now 37-year-old one of the few female leaders in the booming field of generative AI. The Italian American joined OpenAI in 2018, serving first as engineering manager and vice president of people and then as senior vice president of safety and policy. She left the ChatGPT developer three years later as she, her brother Dario, and five other former OpenAI researchers founded the safety-first AI startup Anthropic in 2021. Now Amodei is president of the startup that's focused on building AI that is both reliable and safe—concerns that have clouded the rapid AI boom amid hallucinated outputs and rampant deepfakes. Anthropic says its core product, the

large language model called Claude, does not train on personal data without a user's clear permission and is guided by an ethical framework that aims to reduce harmful or made-up answers. The startup has attracted billions in funding, including a \$4 billion investment from Amazon, giving it a reported valuation of more than \$18 billion. Anthropic has kept its cool amid growing public scrutiny about the possibly catastrophic consequences of unchecked AI systems. As California lawmakers sought to rein in the homegrown Silicon Valley tech, Anthropic provided key feedback on the highly contested bill that would require the biggest AI firms to implement and act on safety testing. In the past year, Anthropic has launched its chatbot in Europe, Canada, and Brazil. Anthropic also unveiled its enterprise subscription plan, which aims to bring Claude to corporate customers. "The pace of progress is incredibly fast," Amodei told *Fortune* earlier this year, adding that she doesn't expect AI companies' rapid growth to slow down anytime soon.



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## Toni Townes-Whitley

CEO, SAIC

U.S.

Toni Townes-Whitley's hiring as CEO of SAIC last year saved the Fortune 500 from a sorry state: It had featured only one Black female CEO, TIAA's Thasunda Brown Duckett. Townes-Whitley became the second Black woman to currently lead a Fortune 500 company and just the fourth permanent Black female Fortune 500 CEO ever in what was also a rare woman-to-woman CEO handoff at SAIC, a tech firm specializing in defense. She arrived from Microsoft, where she oversaw U.S. regulated industries like education, financial services, and government. That Microsoft business unit earned \$16 billion in revenue; SAIC is smaller, with \$7.4 billion in its most recent fiscal year. But from its headquarters in Reston, Va., SAIC works for an even more security-conscious client base: the U.S. Army, Navy, Air Force, space and intelligence, and civilian, a category that includes health agency and state government customers. SAIC's services range from cybersecurity and cloud migration to drone detection and digital infrastructure for sending space assets into orbit. After starting her job, Townes-Whitley quickly executed a company reorganization around those main business units and upped SAIC's tech cred by transferring its stock ticker from the New York Stock Exchange to the Nasdaq, where she serves on the board. Townes-Whitley also debuted a new AI tool designed for internal use by SAIC's 24,000 employees.

### HISTORY MAKER

Toni Townes-Whitley is the fourth Black female CEO to ever lead a Fortune 500 company.



# Kamalanomics: Harris's Road Map for Business

Vice President Kamala Harris hasn't done much to woo Big Business. Many executives would still rather take their chances with her than the alternative. **By Geoff Colvin**

Additional reporting by Alena Botros

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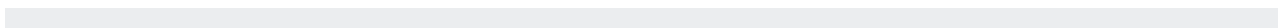
**KAMALA HARRIS'S FIRST** speech outlining her economic policies did not bode well for business. In Raleigh, N.C., a week before the convention where she officially became the Democrats' nominee for president, her language sounded bellicose: She boasted that as California's attorney general she "*took on* insurance companies and Big Pharma," that she "*went after* companies that illegally increased prices," and that as president she would "*attack*" the high cost of health care and

*"crack down"* on unscrupulous corporate landlords. In that speech and many to follow, "big banks," "Wall Street," "corporations," and "middlemen" were the liberal version of red meat—dirty words thrown out to elicit loud boos.

Yet while Harris's public rhetoric does little to win over businesspeople, she is attracting the support of many of them. The language in an endorsement letter signed by 90 prominent business figures shows clearly why: her predictability, compared with her erratic opponent.

The letter oozes with implied disdain of Donald Trump and asserts that electing Harris is the best way to support "reliability" and "stability." The signatories, which included tech founders and media moguls, as well as executives from the

**IT'S STILL THE  
ECONOMY, STUPID**  
Kamala Harris has been  
getting mixed reviews for  
her economic plans.



banking, investment, insurance, and pharmaceutical industries, offered a bottom-line rationale for Harris in the White House: “The business community can be confident that it will have a President who wants American industries to thrive.”

Those tycoons can’t be thrilled by Harris’s robust promotion of higher taxes for richly paid individuals like themselves. Her lack of private-sector employment in her career may worry them. But as one signatory—a high-level Wall Street executive—tells *Fortune*, “Even those whose tax bills may be increased [in a Harris administration] recognize the impact on the American economy is going to be materially negative in a Trump scenario.”

For the Harris campaign, being less objectionable than the alternative may be enough to put her over the top in November. But if she is elected and finds herself steering the government’s relationship with business, she may find that being the lesser of two evils is not a particularly strong position.

Harris praises the “Bidenomics” of the administration she’s now a part of, and has often said that “by virtually every measure, our economy is the strongest in the world.” But CEOs can be a tough audience—and they certainly aren’t cheering. In the Conference Board’s latest survey, big-company CEOs are barely above the

line separating optimism from pessimism. Small-business owners are even less upbeat: The National Federation of Independent Business reports that optimism is “in the dumps.” Meanwhile, 63% of Americans say the economy is on the wrong track.

Against that backdrop, Harris’s first economic promise—exempting tips from taxation—was canny. It copied a Trump promise that appeals to America’s 2.3 million waitstaff and also to restaurant owners.

Her other early high-profile promise, to pursue “the first-ever federal ban on price-gouging on food,” backfired. Economists, including economic advisers from the Clinton and Obama administrations, quickly denounced the proposal because price restrictions would likely make shortages worse. Harris has rarely mentioned the price-gouging ban in recent weeks.

Harris now seems to be gaining her footing on economic policy. But many Americans are still left with a simple, vital question: What would President Kamala Harris do?

#### KAMALA HARRIS ON TAXES

The most consequential fight over economic policy in 2025 will center on the Tax Cuts and Jobs Act (TCJA), which expires at year-end. This massive law, enacted under Trump in 2017 with no Democratic votes in the House or Senate, rewrote the tax rules for individuals, small com-

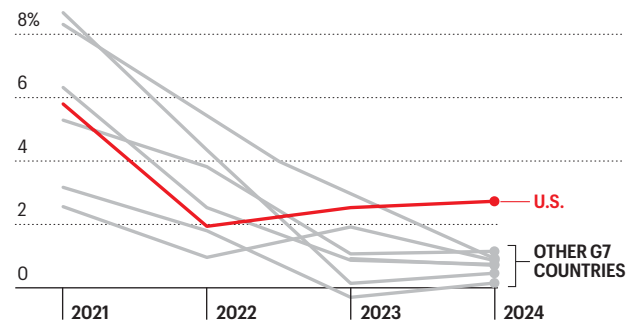
panies, and big companies.

At least one key element, the tax reduction for the 97% of American households earning less than

\$400,000 a year, could be extended with broad bipartisan support. “That would sail through with an enormous supermajority

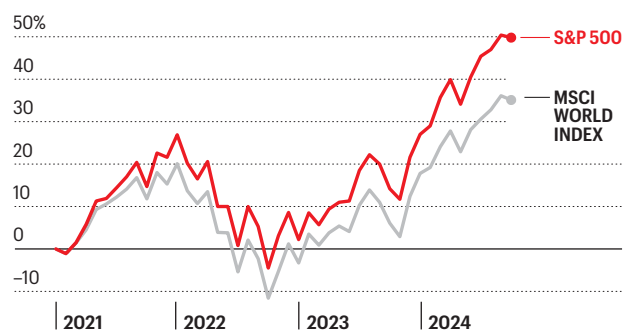
## The U.S. economy is relatively strong...

ANNUAL GDP GROWTH



## Stocks are near all-time highs...

STOCK INDEXES’ CUMULATIVE CHANGE

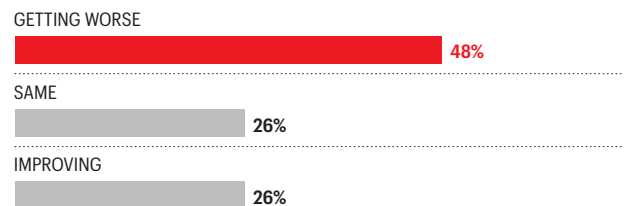


## And yet economic pessimism prevails.

RESPONDENTS’ OPINION ON THE U.S. ECONOMY



OPINION ON THEIR PERSONAL FINANCIAL SITUATION



SOURCES: IMF; S&P GLOBAL; CENTER FOR AMERICAN POLITICAL STUDIES; THE HARRIS POLL



◀

**READY TO REGULATE**  
**FTC Chair Lina Khan has critics on the left as well as the right.**

This hasn't just frustrated business leaders who support Trump; major Harris donors, including media executive Barry Diller and LinkedIn cofounder Reid Hoffman, want Harris to fire Khan.

But whether or not Khan remains in a Harris administration, the FTC would likely continue on a similar track, says Heidi Shierholz, president of the left-leaning Economic Policy Institute. Harris may even widen the FTC's remit. With voters still experiencing sticker shock at the grocery store, Shierholz says, "I think one of the ways she will address price increases is through the antitrust route"—by blocking the Kroger-Albertsons merger, for example.

#### **KAMALA HARRIS ON TARIFFS**

During the September Harris-Trump debate, Harris said, "My opponent has a plan that I call the 'Trump sales tax,' which would be a 20% tax on everyday goods that you rely on." Few viewers would have guessed she was talking about Trump's proposal to impose a tariff as high as 20% on all U.S. imports.

Indeed, tariffs rarely play a role in retail politics—until they do. That's what happened when President Trump launched

of both parties," says Brian Riedl of the Manhattan Institute, a right-leaning public policy think tank focused on economic policy. "The debate is what to do about those earning over \$400,000." Democrats have campaigned heavily on the claim that "Trump cut taxes for billionaires," so it's hard to imagine a President Harris signing an extension of the cut—even though many businesspeople earning \$400,000 to \$700,000 don't feel like plutocrats.

Harris has endorsed the Biden proposal to raise the corporate tax rate from 21% to 28%. That would still be much lower than the 35% rate before the TCJA, but "when including state taxes, it would be the second highest corporate tax in the OECD," Riedl says, and because of other changes in tax rules, companies would face "a significantly higher overall corporate tax burden than before the 2017 tax cuts."

The nonpartisan Committee for a Responsible Federal Budget (CRFB) es-

timates the tax hike would increase federal revenue by \$1 trillion over 10 years, but mustering the political will to enact her full corporate tax program could be difficult, even if she has a Democratic Congress.

Harris also endorses President Biden's proposed tax on unrealized capital gains for individuals with a net worth of over \$100 million, which the CRFB estimates would bring in \$500 billion over a decade, and Biden's proposal to hike the tax on corporate stock buybacks from 1% to 4%, which the CRFB estimates would bring in \$150 billion over a decade. She breaks with Biden on his proposed 39.6% tax on realized capital gains for households with taxable income over \$1 million; Harris favors a 28% rate. (The current rate is 20%.) Those taxes also would be tough to enact in full.

More broadly, Harris has endorsed Biden's *Budget of the U.S. Government*, which the president must propose every year. The

latest version, 188 pages, would increase taxes by \$5 trillion over the next decade, growing slightly faster than predicted GDP.

#### **KAMALA HARRIS ON REGULATION**

By the calculations of the American Action Forum, a center-right think tank that has tallied the costs of federal regulations for each year since 2005, the Biden administration has set a record. "It has imposed \$1.7 trillion of regulatory costs on the private sector," says Douglas Holtz-Eakin, AAF's founder and a former director of the Congressional Budget Office. By comparison, "Obama did \$870 billion in two terms."

The most vigorous regulator of the past four years has been the Federal Trade Commission and its polarizing chair, Lina Khan, who is trying to break up Amazon and wants to block the merger of grocery giants Kroger and Albertsons. At least 19 deals have been abandoned after the FTC filed challenges.

a trade war by imposing tariffs on several major countries, notably China.

Harris described this accurately: Tariffs are indeed a tax on the people and businesses of the importing country, in this case the U.S.—but she made no mention of the Trump tariffs the Biden administration kept. In fact, the Biden administration has kept nearly all of Trump's tariffs, increasing some and adding more, mostly on Chinese imports.

Harris has said little more than this about tariffs. But de-escalating a trade war isn't easy, and she has shown no particular intention to do so. A spokesman for the Harris-Walz campaign has said she will “employ targeted and strategic tariffs to support American workers, strengthen our economy, and hold our adversaries accountable.”

#### **KAMALA HARRIS ON HOUSING**

Millions of Americans can't afford the home they would like, in large part because so few homes are for sale, and scarcity has driven up their prices. That's why Harris has made housing one of her key issues. It's the problem she aims to solve with one of her boldest promises: “By the end of my first term, we will end America's housing shortage by building 3 million new homes and rentals that are affordable for the middle class.”

Like her price-gouging proposal, this one has its

skeptics. As well as offering builders a tax break to build starter homes, her plan includes a \$25,000 tax break to help first-time homebuyers with the down payment on a new home. Economists have quickly noted that the subsidy would increase demand and could push home prices up. In addition, three days after she introduced her affordable-housing program, the Biden administration nearly doubled tariffs on imported Canadian lumber, pushing up construction costs.

Her supporters point out that the incentives for homebuilders would increase supply, countering the program's stimulus to demand—“a nice kind of one-two punch,” says EPI's Shierholz. But Riedl and others point out that in many localities the main impediments to low-cost housing are ordinances and zoning codes, “which are unlikely to be fixed by federal policy.” He worries that “we'll get the higher demand without increased supply,” which would push home prices upward.

Harris's running mate, Minnesota Gov. Tim Walz, has supported several changes, including revised local building codes and zoning, that have increased housing supply and slowed rent increases in his state.

#### **KAMALA HARRIS ON THE FEDERAL DEBT**

This will be the No. 1 issue facing the next president, but it's also the issue no

## **If elected, Harris could be the first president to confront debt doomsday.**

candidate wants to talk about. Profligate overspending is a bipartisan habit. The national debt held by the public was \$14.4 trillion at Trump's inauguration and \$22 trillion at Biden's inauguration. It's \$28 trillion now, and Biden's latest 10-year budget predicts it will reach \$45 trillion in 2034. Interest payments have reached \$1 trillion a year. That's why the U.S. Government Accountability Office warns that the growing debt is unsustainable.


Harris often says her proposed programs would “pay for themselves.” (So does Trump.) For example, she said in August that if the government increases the Earned Income Tax Credit and the Child Tax Credit, as she proposes, “The return on that investment, in terms of what it will do and what it will pay for, will be tremendous. We've already seen it when we did it in the first year of our administration, and it reduced child poverty by over 50%.” Those credits

do improve lives and have bipartisan support, and they may pay off in long-term economic outcomes: Children may eventually get better jobs than they otherwise would have, for example. But increasing spending on most programs does not pay for itself in any sense the U.S. Treasury would recognize.

The looming debt crisis would be a massive problem in a Harris presidency. If she wins two terms, she could be the first president to confront debt doomsday. On the current trajectory, Social Security will be unable to pay full benefits starting in 2033, when her second term would end. The political conflagration, with Harris at its center, would be well underway by then, unless both parties mend their ways now—which they show no signs of doing.

Harris can't be criticized on this issue more than any other presidential candidate. With all the talk of tax cuts and generous government programs, they all skip over the debt crisis—and voters aren't demanding answers. The nonpartisan Penn Wharton Budget Model estimates that Harris's policy proposals would increase the primary deficit, which excludes interest payments, by \$2 trillion over 10 years; Trump's policy proposals would increase it by \$4.1 trillion.

A smaller increase is better, but either approach is pushing the country ever closer to a crisis. **F**



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**SUBBING IN**  
Engelbert became WNBA commissioner in 2019, leaving 100,000-person Deloitte for a team of 12.

# Can Cathy Engelbert Handle the Pressure?

The WNBA commissioner and ex-Deloitte CEO is leading the league through a season of historic highs, but critics wonder if her game plan is good enough to seize the moment. **By Emma Hinchliffe**



**IN JULY**, Cathy Engelbert walked onto the court at Phoenix's Footprint Center, beaming before the crowd of 18,000 that watched the WNBA All-Star Game. The WNBA commissioner was not-so-secretly thrilled that Team WNBA—which bore her league's name—notched a 117–109 upset over Olympic-bound Team USA, also made up of WNBA players. “This is going to get great reviews,” says Engelbert, 59.

The All-Star Game was just one in a string of resounding successes for the league in 2024. Fan numbers have been swelling. ESPN viewership climbed 170% to 1.2 million per game; teams sold 400,000 tickets in one

month; and 21 games garnered more than 1 million viewers each—18 of which featured the Indiana Fever and their No. 1 draft pick, Caitlin Clark.

These stats seemed unattainable five years ago, when Engelbert arrived. She left a job overseeing \$20 billion in revenue and 100,000 employees as U.S. CEO of consulting firm Deloitte, and inherited a staff of 12 and, months later, a pandemic-induced existential crisis at a league with little financial cushion to save it from missing a season.

Former Iowa star Clark, with her record-setting passing skills and logo threes, and Chicago Sky rookie Angel Reese pulled off a feat no one in the WNBA had cracked over 27 seasons: They brought fans of women's college basketball with them to the pro league, thanks to a combination of star power and a world finally ready to respect the women's game. The arrival of generational talent has stoked a period of hyper

growth for the league. It has also unleashed a cacophony of opinions that clang around the sports world. For Engelbert, it's raised the stakes on what was already a balancing act between serving players, owners, fans, and the WNBA's main behind-the-scenes stakeholder: the NBA.

WNBA players have always been exceptional—they have to be, in a league with only 144 roster spots. But historically, the team and league infrastructure hasn't met the same standard. With bare-bones staffing, an underdog mentality, and the NBA calling the biggest shots, the WNBA wasn't built to infiltrate pop culture. But as the league's fandom grows, some players, agents, and owners question whether the foundation Engelbert laid is enough to fully capitalize on this history-making moment in women's sports.

**WELL BEFORE** the WNBA came calling, Engelbert had already had unique

exposure to professional basketball. The Detroit Pistons drafted her 6-foot-6 father in 1957, but there was little money in the game then, and he quickly moved on. One of eight kids, she and her five brothers grew up playing three sports each, practicing jumpers on a half-court in their New Jersey backyard. Engelbert followed in her father's footsteps as a lacrosse recruit to Lehigh. She walked onto the Division I basketball team as a guard, played for future Hall of Famer Muffet McGraw, and won an Eastern Conference basketball title.

Engelbert credits sports with launching her career: “I was the shyest person when I got to Lehigh, and emerged after playing two sports there as a very confident young professional in a male-dominated business world,” she says. She cites stats that indicate sports is a form of leadership development. An EY study says 94% of women in C-suites played sports,

52% at the collegiate level. She tells Arizona Girl Scouts troops in a speech during All-Star Weekend that sports will help them become future CEOs and government leaders. She seems to forget to mention that they could also become WNBA stars, later adding it in one-on-ones with girls who tell her they play basketball.

After Lehigh, she joined Deloitte where she spent 33 years and developed an expertise in derivative financial instruments. In 2015, she became its first female U.S. CEO—a first in the Big Four. As CEO, she grew Deloitte’s business by 30% and invested in the cloud, a decision that influenced how she would invest at her next job.

Engelbert landed on the NBA’s radar when a Deloitte colleague became the league’s head of operations. NBA commissioner Adam Silver put Engelbert on a short list of potential buyers for the WNBA’s New York Liberty. Those ties would end up shaping Engelbert’s career—and the WNBA’s future.

Engelbert’s former colleague called her in 2019 when Silver was looking for a “proven executive” who knew the game to serve as the WNBA’s first commissioner. (Until then it had only a president.) Engelbert was facing the end of her CEO term—the Deloitte board had declined to nominate her for a second term, which the *Wall Street Journal* reported was a “complete



▲ **ROOKIE MOVE**  
The rivalry between first-year stars Angel Reese (shooting) and Caitlin Clark (No. 22) is creating buzz and luring fans.

shock” to partners—and was eyeing a next act in women’s leadership. She thought she might become a university president. But WNBA commissioner was too good to pass up. After initial self-doubt—“I knew nothing about running a sports league”—Engelbert accepted. After all, she figured, it was a relatively small league of 12 teams. And after a couple of rough decades, the league had nowhere to go but up.

**ENGELBERT SAYS** allocating capital is a CEO’s most

important responsibility. Those decisions were easy when she arrived at the WNBA: “We had no capital,” she says.

The league had started on decent financial footing in 1996, when then-NBA commissioner David Stern founded it to great fanfare. Attendance hit a high of 2.3 million in 2002. Seattle Storm star Sue Bird was drafted No. 1 that year with a \$57,500 salary, she recalls, and her team stayed at Ritz-Carltons.

That same year, the NBA restructured the league, transferring WNBA ownership from the NBA itself to the owners of NBA teams with sibling WNBA franchises. A few less-wealthy independent

owners also entered the mix. Some NBA owners fled the responsibility, and not all independent owners could afford top-tier treatment and facilities. Five teams folded between 2002 and 2009 (two others launched). The 2003 collective bargaining deal gave rookies a minimum salary of \$30,000.

The league hit a low in 2017 when average regular season viewership sunk to 171,000 and its last remaining original owner, the New York Knicks’ James Dolan, put the Liberty up for sale. He moved the team to a 2,300-seat venue in Westchester, N.Y., far from its fan base. It was a near death sentence for the struggling franchise

that had sold out Madison Square Garden years earlier. (Brooklyn Nets owners Joe Tsai and Clara Wu Tsai eventually bought the Liberty for an estimated \$10 million to \$14 million. “It was a distressed asset,” Wu Tsai says.)

The NBA has helped the WNBA outlast all other women’s leagues, but that comes with some downsides. Bird calls the NBA “a gift and a curse.” The NBA still owns 42% of the WNBA—with NBA team owners’ stakes, that share reaches as high as 70%—and NBA owners vote on the WNBA’s biggest decisions, even if they don’t own a women’s team. Dolan’s Knicks, for instance, cast the only vote against the WNBA’s Toronto expansion amid a Knicks lawsuit against the Toronto Raptors and objections to the NBA’s financial transparency.

David Berri, a sports economist at Southern Utah University, calculates that NBA players receive about 50% of the NBA’s basketball-related income, while WNBA players get 10%, a share the leagues dispute (but decline to correct). Executives point to the NBA’s 77-year history—and its revenue that’s 60 times the reported size of the WNBA’s—as justification for the arrangement, but “the men of the NBA have never in its history been paid as badly as the women of the WNBA right now,” Berri says. The average WNBA salary of \$135,000 would have

to rise fivefold to hit pay equity with men by share of revenue, he says.

The WNBA also struggled to get media coverage in a chicken-and-egg-type quandary: Did the WNBA need more viewers to merit primetime treatment, or did it need primetime treatment to grab fans’ attention? ESPN anchor Elle Duncan recalls pushing for a WNBA segment on *SportsCenter* and hearing from producers who tracked ratings that viewers weren’t interested. “It was like confirmation bias,” she says.

Engelbert’s rehab of the league started with the addition of “changemaker” sponsors. (Deloitte was an inaugural change-maker alongside AT&T and Nike.) “She’s the one who actually transformed our corporate economic model,” says Seattle Storm co-owner Ginny Gilder. Engelbert negotiated with the players’ union to add a Commissioner’s Cup, a tentpole event that brings in additional sponsorship revenue and pays players from a new prize pool. She learned what would help the league grow: rivalries—like the burgeoning ones between Clark and Reese or the Liberty and Las Vegas Aces—and games of consequence, supported by a new free agency system that created more off-season buzz. She tapped Deloitte for a digital transformation, mainly redoing the league’s app.

But what really supercharged Engelbert’s

turnaround strategy were forces, many outside her control, that thrust the WNBA into the public consciousness for arguably the first time.

The WNBA’s COVID-era season in 2020 drew new viewers as ESPN doubled the number of games it aired and sports fans, starved for content, finally tuned in. The WNBA bubble, or “wubble,” demanded a rigorous schedule, daily COVID tests, and up to 92 days of isolation, all at the emotional height of the Black Lives Matter movement. But without that season, Engelbert estimates, five to six teams would have folded. “It was pretty Herculean what we did that year,” she says.

In March 2021, University of Oregon player Sedona Prince posted a video comparing the women’s “weight room” at the NCAA tournament—a single stack of dumbbells—to the men’s state-of-the-art facility. The stark disparity reignited the debate about gender equity in sports and resulted in an overhaul that, among other changes, let the women’s tournament use the phrase “March Madness” for the first time.

The next year, Russia detained Phoenix Mercury star Brittney Griner, highlighting how WNBA players compete overseas to supplement their pay.

Meanwhile, a new generation of college players was experimenting with name-image-likeness, or NIL, deals that allowed

them to make money for the first time without losing their NCAA status. Building followings came naturally to them, says Wasserman superagent Lindsay Kagawa Colas, who represents projected No. 1 2025 draft pick Paige Bueckers. “They grew up in the highlight generation,” Kagawa Colas says. Their personal brands and social media followings translated into even more interest in their sport: The 2024 women’s Final Four viewership beat the men’s for the first time, an average of 19 million to 14 million.

All these forces coalesced this spring at the WNBA draft, which sold out its 1,800 fan tickets in nine minutes. The season opener between Clark’s Fever and the Connecticut Sun peaked at 2.34 million viewers, then a record. For the first time this year, the WNBA was part of the A-block on *SportsCenter*.

Engelbert says she knew she was preparing for something big but didn’t realize it would happen so soon. “I thought it would come in two to three more years,” she says. Instead, Clark, Reese, and other rookies burst onto the court this season with the full power of their personal brands behind them. Clark signed a reported \$28 million deal with Nike, plus ones with State Farm, Gatorade, and sports-equipment maker Wilson. Prada dressed her for the draft, and league beauty partner Glossier

did her makeup. Reese attended the Met Gala, launched her own podcast, and inked a deal with candy brand Reese's.

The historic 2024 season has benefited brands too. Aces sponsor Ally Financial, which pledged to split its sports media dollars 50/50 between men's and women's sports, says its brand value is up 31% year over year with 91% positive sentiment from consumers. WNBA chief marketing officer Phil Cook argues that the league has the most "culturally relevant" athletes in any sport. Still, just 6% of the Fortune 500 sponsors women's sports versus 20% for comparable men's sports (the NFL is excluded), according to consultancy Gather.

The boom, however, has triggered frustrations. "Every metric is up—except player compensation," says agent Allison Galer, who represents the Fever's Kelsey Mitchell and the Liberty's Betnijah Laney-Hamilton. Combined league and team revenue was last reported at \$200 million in 2023, a sum that is soon to be out-of-date with a surge in sponsorships and a new media deal that will bring in that much per year, up from \$60 million annually. (Ticket sales go to teams.) But there's a lag between climbing viewership and attendance and money getting to players (or to the league; the league and teams are projected to lose \$40 million this year). The new media deal doesn't

start until the 2026 season, and collectively bargained salaries won't change until that year at the earliest. Galer says players are "realists" and "know the time is coming." But patience is hard when an athlete's playing days are always numbered.

Some argue that the league under Engelbert isn't fully capitalizing on growth opportunities in the meantime—whether because of strategy or bandwidth, they're not sure. "For any company, when there's exponential growth, it's hard to keep up with that. It's hard to staff up, to figure out distribution," says Erin Kane, the Excel Sports Management agent who represents Clark.

In some ways, the league can't seem to believe its good fortune. It's hard, for example, to let go of old worries like filling seats when choosing a draft venue. "We have to forget about the scar tissue," says Washington Mystics owner Ted Leonsis.

Engelbert quickly learned that the "hardest part of this job" is managing "multidimensional stakeholder groups." The league's billionaire owners, celebrity players, agents, coaches, team executives, advertisers, network execs, the players' union, and the NBA are all used to being the most important person in the room.

During All-Star weekend, she can't walk two feet without being stopped by someone she greets with

## A GROWING GAME

Booming interest is generating megadeals for the WNBA and its stars.

**\$28 M**

REPORTED VALUE OF CAITLIN CLARK'S DEAL WITH NIKE

**\$200 M**

AMOUNT THE WNBA WILL EARN PER YEAR FROM A NEW MEDIA DEAL

SOURCES: MEDIA REPORTS; WNBA

enthusiasm and by name. (With her tall stature and blonde hair, they always spot her.) When she first meets someone, she says their name three times in conversation to prepare for situations like these. In 111-degree heat, her energy never flags. She doesn't even drink coffee.

At Deloitte, Engelbert was used to dealing with unhappy partners and clients. "We had 3,000 partners with 4,000 opinions, and they'd all march into my office complaining about something," she says. But consulting executives usually follow a rule of business: politick behind closed doors but present a unified front in public. In sports, she soon found out, people say what they think out loud and on TV.

**THE PUSHBACK** against Engelbert started with airplanes. The WNBA's collective bargaining agreement doesn't allow charter travel; the league determined it would give an unfair advantage to teams willing to fund it. Instead, 6-foot-7 players for years squeezed into economy seats and endured long delays before games, sometimes sleeping at the airport.

After a rough four days in 2021, Liberty owner





Wu Tsai had had enough. Back-to-back delays totaling almost 24 hours had turned into back-to-back losses. The next time the team faced a serious delay, “we had no choice but to charter a flight,” Wu Tsai says. It was a no-brainer to the Tsais, who earned their \$6.89 billion fortune from Chinese e-commerce giant Alibaba. But the league was outraged and, following additional violations, fined the Liberty \$500,000, the largest

penalty in WNBA history. The Tsais considered the charter flights a matter of health and wellness, part of their vow to treat players like elite professional athletes. The Tsais say they offered to figure out how to pay for charter travel for every team, a \$25 million cost; the league says it never saw a proposal. Instead, Engelbert began introducing charter flights for select major games like the finals. This season, as league finances improved,

the WNBA finalized a charter flight deal with Delta. Engelbert’s priority was to grow the league in ways it could fund itself.

There are also typical sports complaints that rankle fans, exacerbated by historical under-resourcing: issues with referees, tight game scheduling, teams’ desire for more roster spots, impatience for details of an upcoming expansion draft.

Even the league’s new, historic media deal drew

▲  
**GOING ON OFFENSE**  
Liberty owner Clara Wu Tsai challenged the WNBA’s ban on charter flights, earning a big fine.

mixed reviews. The 11-year pact, negotiated with networks alongside the NBA, values the WNBA rights at \$2.2 billion over that time frame to the NBA’s \$76 billion—a split designated by the leagues. The deal is the top factor in how much players get paid and how the league can

grow. WNBA chief growth officer Colie Edison called the deal a “dream come true” that will allow for unprecedented levels of investment. Others, like players’ association executive director Terri Jackson, questioned whether the 233% increase in the value of WNBA rights was enough—and whether an 11-year timeline was smart amid high growth. “The NBA controls the destiny of the WNBA,” Jackson said. League execs and owners argue that 11 years is an advantage in a turbulent media environment, and, with a short four-month season (the NBA’s is twice as long), the WNBA wouldn’t have been as attractive on its own. “There’s a part of me that hopes we were wrong” and the rights are worth more, Silver says. The deal includes an option to raise the price for the WNBA’s rights in 2028; there’s

another tranche of media deals coming, too, that could generate as much as \$100 million a year.

Then there’s expansion. With talent rising at high schools and colleges, fans are eager for more teams and roster spots. The commissioner is more worried about problems that could arise by bringing on the wrong team; she looks for “long-term, committed owners,” with high-quality facilities in cities likely to foster a strong fan base. More teams are good for business, too; Engelbert cites a Fortune 100 retailer that declined to partner with the WNBA because its teams represent only 12 markets to the retailer’s 100. That number is on its way to 15: Golden State Valkyries will begin play in 2025, and Toronto and Portland will join in 2026.

The newfound success has also pulled the league deeper into the culture

wars. Clark, who is white and posts photos with her boyfriend, has attracted some fans who attack her competitors in racist and homophobic terms on social media. In September, Engelbert faced blowback for not denouncing such abuse.

CNBC asked Engelbert if the league should step in when fans’ commentary gets nasty. Engelbert compared the Clark-Reese rivalry to Magic Johnson and Larry Bird, noting that iconic rivalries fuel sports. She didn’t address the racism and homophobia.

That response didn’t pass muster in a league that’s 81% people of color and significantly made up of queer women. On behalf of the players’ association, Jackson issued a statement “the commissioner should have provided” that rejected “vile hate,” racism, homophobia, and misogyny. “This is not about rivalries or iconic personalities fueling a business model,” Jackson said. Players liked and re-shared the statement—including Reese, who wrote, “thank you.” Engelbert

later posted that “there is absolutely no place for hate or racism” and sent an apology to players.

Before what she now calls an experience of “humility,” Engelbert sometimes had a knee-jerk reaction to harsh feedback. When asked, she admits she sometimes feels unappreciated. “In a public-facing role like this, you’re going to be misunderstood. People don’t understand the strategy,” she says. Of criticism of the media deal, she says, “Most people who are saying that have never run a public company, never run a company of 100,000 people like I have.” She doesn’t spare players, who “don’t take the time to understand the business, quite frankly” and “have no idea what it’s taken to get here.”

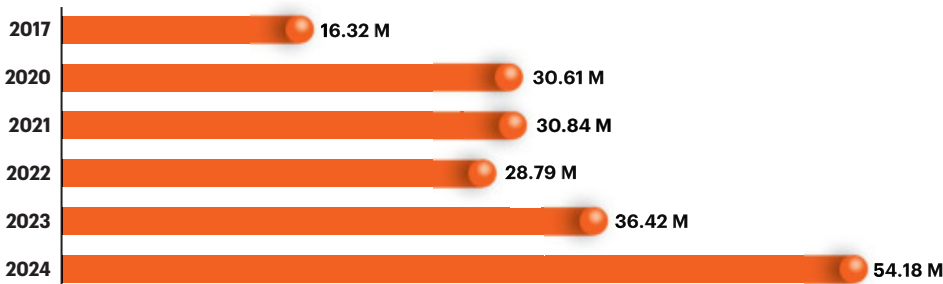
The league and teams have offered “business of basketball” seminars, Engelbert says, but some players don’t recall attending. If players haven’t engaged with the business, it’s because they had other priorities, like playing overseas, Sue Bird says. Engelbert concedes as much; running the business—“that’s our job.”

The league ran TV ads during the Final Four and the Olympics for the first time this year as well as a tongue-in-cheek “Welcome to the W” campaign to greet rookies’ fans. Engelbert upped the league’s marketing budget to 12 times what it was four years ago. For years, the WNBA only marketed

## EYES ON THE BALL

After initial growth, WNBA television viewership dipped in the mid-2000s. A pandemic boost and the arrival of a star-studded rookie class powered the viewership comeback in the 2020s.

### NUMBER OF PEOPLE WHO TURNED ON THEIR TVs TO WATCH A WNBA GAME



NOTE: REGULAR SEASON WNBA GAMES

SOURCE: NIELSEN

itself. Now it's pushing fandom for its teams and its players.

When Engelbert talks about the league's stars, she names Clark, Reese, A'ja Wilson, and Breanna "Stewie" Stewart. She talks up other players: "De-Wanna Bonner is my son's favorite," she says during All-Star weekend as the Connecticut Sun forward walks by. She urges brands to work with "amazing personalities that aren't the stars." Agents like Galer, meanwhile, are asking, "How do we take stars and make superstars?"

Players are already preparing for their next collective bargaining agreement. The current deal runs until 2027, but players or the league can opt out two years early by a November 2024 deadline. With advisers including Nobel Prize winner Claudia Goldin, who studies women's labor, they're evaluating all options. Nneka Ogwumike, president of the players' association, wants retirement plans, improved health care plans, and pensions. In 2020, players got parental leave and fertility benefits. "I would love to see more former players working in the league office," she adds. That's something fans want too, often calling Ogwumike "commish" online.

**IN THE WNBA AND NBA'S** shared New York City office, the WNBA seems to occupy as much space as the G League, the NBA's

“  
**The men  
of the NBA  
have never  
been paid  
as badly as  
the women  
of the WNBA  
are right  
now.**”

**DAVID BERRI,**  
sports economist,  
Southern Utah  
University

development league. Engelbert's original team of 12 staffers is now 60, compared to the NBA's 2,000. The leagues share back-office functions, like finance and HR, and some more consequential ones. Only NBA employees, for instance, service AT&T's title sponsorship across both leagues. The WNBA sales force focuses on WNBA-exclusive deals like those with dating app Bumble and hair care brand Mielle.

The WNBA's complicated corporate structure—42% owned by the NBA and otherwise split between owners affiliated with NBA teams and independent owners—got more so in 2022

when Engelbert oversaw a \$75 million capital raise that sold 16% of league equity to a group of investors, including several NBA and WNBA team owners, who staked yet another claim to the league. It provided a much-needed capital infusion that set the stage for today's growth. But some argued the reported \$1 billion valuation it gave the WNBA and all its teams would soon seem impossibly low.

Minnesota Lynx star Napheesa Collier says the WNBA is ready to stand on its own: "We can write our own narrative," she says. Sue Bird sees signs that's happening. When athletes' names were called at this year's draft, they said entering the league was a "dream come true," she notes. "It was something they had worked for." That wasn't always the case during her 20-year playing career.

That's because building a successful sports league takes time. "You're asking someone to make a huge emotional commitment to your product in a way that they think about it every day of their lives," Berri explains. True fandom is almost impossible to achieve until a generation of childhood fans grows up.

It seems three decades is finally enough time. Engelbert's problem is no longer that no one cares about the WNBA; it's that everyone cares so much—and her decisions are

under a microscope.

A big question is whether the WNBA should remain part of the NBA. And while stakeholders argue in favor of both scenarios—Engelbert wants to stick with her NBA bosses—the conversations often ignore a factor beyond whether WNBA owners could afford to buy out the NBA's stake. The league is named the "women's NBA"—and the NBA brand may not be for sale, Silver says. "It's a bit like asking if [Diet Coke] could be sold off from Coke. It's the essence."

Engelbert expects one team to become a \$1 billion franchise, though she won't say which one. (It's likely the Liberty or the Aces, which she calls "super-teams.") She predicts that \$500 million will become the average team valuation, up from \$96 million, according to Sportico. She's committed to expanding to 16 teams but predicts the league will reach 20. She sees an opportunity to capture the global market like the NBA has.

If she were still at Deloitte, Engelbert would hit the mandatory retirement age in three years, but she says she'll stay on at the WNBA for at least that long. Her legacy may be turning around the league's business in a high-stakes moment—and preparing it for what comes after her. "If you're making everyone happy, you're not making hard decisions," she says. **F**

# THE NATION'S TOP PROFESSIONALS




## GIBSON JAMES BRADLEY

**Director of Executive Compensation (Retired)**

**Procter & Gamble**

URBANDALE, IA

Leveraging more than 40 years of professional experience, Gibson James Bradley has brought comprehensive expertise across a spectrum of compensation and human resources

initiatives, serving at the helm of numerous business, organizational and cultural transformations at prestigious companies across the nation. Joining Procter & Gamble in 1997, he retired from the organization in 2006 as the director of executive compensation. Instrumental in spearheading positive change, he was praised by the chief executive officer for being a driving force behind the organization's cultural transformation. Mr. Bradley attributes his success to his sheer determination and intrinsic drive for excellence. 

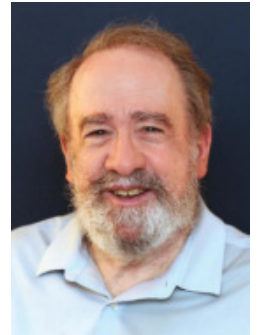
## JOHN RICE, JD, WINCRAFTING PROFESSIONAL™

**Founder**

**WinCrafting Academy**

CHANDLER, AZ

John Rice originated the breakthrough WinCrafting ideas, which have resulted in profound levels of winning for everyone involved in conflicts. One of three pioneers who brought mediation to the U.S., he encouraged the passage of legislation requiring mediation before adversary trials. He became an attorney after completing his law degree and international law postgraduate studies. He founded the Win-Win Institute and, later, the WinCrafting Academy, which have succeeded in eliciting collaboration, producing wonderful results, and replacing the pain felt by so many during adversary processes. Internationally recognized for his seminar, "How to Make a Conflict Disappear," and his book, "WinCrafting," he continues to promote his approach to a global audience. 




## RICHARD G. RUNYON

**Senior Analyst (Retired)**

**Food and Drug Administration**

SEATTLE, WA

Richard G. Runyon is well-regarded for his expertise in environmental biology, drawing upon over 40 years of experience in hazardous material assessment, response and management. Retiring in 2014, he

was an investigator, supervisor and senior program analyst with the Food and Drug Administration. Instrumental in supporting initiatives in Taiwan, Mexico, Trinidad, Nevis, Japan, Yugoslavia and Saudi Arabia, he also conducted research on Poinsettia toxicity that garnered international recognition. Previously, he worked at NUS, the Santa Barbara County Environmental Health Department, and the Lockheed Space Operations Command on the space shuttle and taught at several community colleges and Chapman University. 

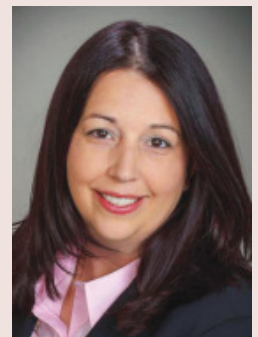
## TERESA A. SOBRINO

**Chief Executive Officer**

**A1 Web Creations LLC**

LITCHFIELD PARK, AZ

In 2023, Teresa A. Sobrino established A1 Web Creations LLC, a business and website design company where she serves as chief executive officer. Specializing in lead generation, documentation and merchant accounts management, among other duties, she aims to achieve \$1 million in growth before the end of 2024. Prior, she was a home mortgage consultant at WFHM for 21 years, which inducted her into its President's Club in 2017. She holds a Master of Business Administration from Lincoln University, is a licensed mortgage broker, and was coached by Ascended Wealth Creations. For her success, she won the Founders Award in 2024. 



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**NORMAN A. STILLMAN, PHD**

**Schusterman/Josey Professor  
Emeritus of Judaic History  
University of Oklahoma**

JERUSALEM, ISRAEL

**An academician in the fields of Judaic and Islamic history in the Arab world, Dr. Norman A. Stillman serves as the Schusterman/Josey professor emeritus of Judaic history at the University of**

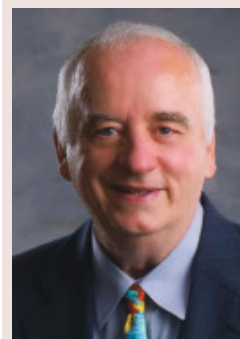
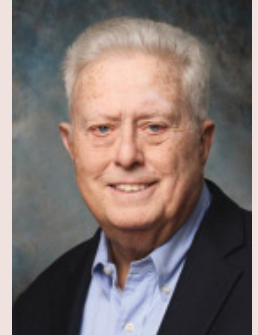
Oklahoma and the executive editor of the "Encyclopedia of Jews in the Islamic World." Contributing to the scholarly literature on Jewish communities in Islamic societies and Judeo-Arabic dialectology, he also taught at the Hebrew University of Jerusalem and LMU München, among several other prestigious institutions. He attributes his success to his teachers' guidance, whose approach to education shaped his teaching methodologies and affirmed that teaching is a sacred task. **M WW**

**THOMAS PAUL STITT SR.**

**Private Practice Attorney,  
Former Chairman  
AAA Northampton County**

EASTON, PA

**Thomas Paul Stitt Sr.** is distinguished in the legal industry, drawing upon over 50 years of professional experience. Since 1971, he has excelled in private practice in Easton, Pennsylvania, counseling clients on civil matters such as taxes, wills, trusts and estates. He is the former chairman of AAA Northampton County, serving in that capacity from 2004 to 2023, with past appointments as vice president and board member. Mr. Stitt was a first lieutenant in the U.S. Army from 1969 to 1971, where he was the legal officer and acting adjutant assigned to a 1,200-personnel intelligence center in North Carolina. **M WW**



**MICHAEL J. WALZER**

**Teacher, Coach  
Akron Public Schools**

AKRON, OH

**A well-regarded educator and athletic coach, Michael J. Walzer accrued three decades of experience before retiring from academia in 2006.**

Teaching history, mathematics and science for fifth through ninth grade

at Akron Public Schools, he became a part-time substitute teacher in 2008, spending over 10 years substituting in public and private schools in Summit County, Ohio. During this time, he also coached soccer and track. Drawing upon an intrinsic passion for teaching, he enjoyed being involved in his students' lives and teaching them the value of teamwork. Mr. Walzer also authored letters in the Akron Beacon Journal and published three poems. **M WW**

**MICHAEL L. WINGARD**

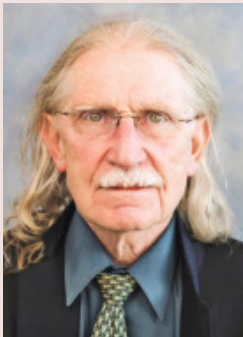
**Field Applications Engineering Manager  
Amphenol Global Interconnect Solutions**

APALACHIN, NY

**Michael L. Wingard** is distinguished for leveraging more than 30 years of experience as a leader in the engineering industry. As the director of engineering and field applications engineering manager at Amphenol Global Interconnect Solutions since 1986 and 2013, respectively, he is well-regarded for his expertise in power solutions and cable assembly. Honored with the Outstanding Engineering and Commercial Achievement Award from the Amphenol Corporation in 2006, he has dedicated his spare time to civic endeavors as an environmentalist and railroad historian. Among several career milestones, he is particularly proud of finding success in the small computer system interface (SCSI) market. **M WW**



# THE NATION'S TOP PROFESSIONALS



## DWIGHT DOUGLAS BOWMAN, MS, PHD

Professor  
Cornell University


ITHACA, NY

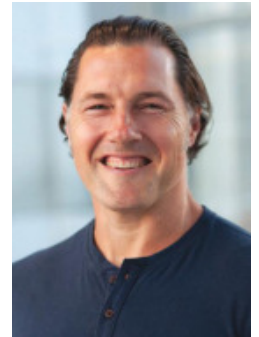
A preeminent voice in the field of veterinary medicine, Dr. Dwight Douglas Bowman has held appointments at Cornell University since 1987 and currently serves as a professor of parasitology. With interests in soil-transmitted parasites, host responses to soil-transmitted pathogens and various wildlife parasites, among other research areas, he has garnered longstanding corporate and federal funding to study animal parasitology. Notably, he is an honorary diplomate of the American College of Veterinary Microbiologists and holds a Doctor of Philosophy from Tulane University. Presently, Dr. Bowman is advancing ethical and humane alternatives to traditional drug-testing methodologies by pioneering non-invasive techniques for worm-counting in animals. 

## PETER DANENBERG

Senior Software Engineer  
Google

PALO ALTO, CA

With over 20 years of professional experience, Peter Danenberg is distinguished in software engineering and is credited with launching Google's flagship artificial intelligence (AI) platform, Gemini. As a senior software engineer at Google since 2021, he has been instrumental in disseminating information about Gemini through workshops, podcasts and speaking opportunities across the globe, often garnering upwards of 300 attendees per workshop. Drawing upon a research fellowship in comparative literature, which he completed at Harvard University, Mr. Danenberg is particularly gratified by the launch of Gemini, reflecting a culmination of his tireless work and attesting to his passion for the field. 




## DIANE MARIE DUDZINSKI, PHD

Professor of Biology (Retired)  
Washington State College of Ohio

MARIETTA, OH


Dr. Diane Marie Dudzinski was a biology professor at Washington State College of Ohio from 1991 until her retirement in 2012. Leveraging nearly 50 years' experience, she formerly taught at prestigious academic

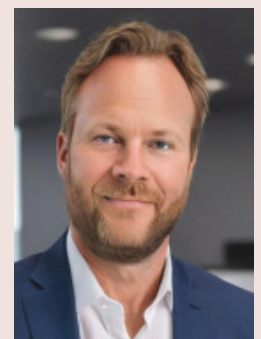
institutions, including Fordham and Gannon Universities. The first woman participant to join a joint oceanographic expedition between the U.S. and Soviet Union to the Bering Sea, she also collaborated with Stanford University on closed environment support systems to prepare prospective astronauts for potential microbial contamination on space stations. She graciously accepted the 50-Year Award from Gannon University and grants from the National Institutes of Health and the National Science Foundation. 

## SEBASTIAN HUELCK

Chief Executive Officer  
tec5USA Inc.

PLAINVIEW, NY

Sebastian Huelck, the chief executive officer of tec5USA since 2018, is pioneering innovations in the design and manufacturing of process spectrometers. Established in 2001, tec5USA delivers tailored online and in-line process spectrometers across industries such as semiconductor manufacturing equipment, food and beverage, biotech and pharmaceuticals, chemistry, oil and gas, agriculture and mining. Mr. Huelck introduced four business units: photonics components and building blocks, process spectroscopy analyzers, distribution, and contract manufacturing. Under his leadership, the company tripled its revenue. Previously employed at NXP Semiconductors and EBV Elektronik, his expertise in spectroscopy and photonics has been pivotal to tec5USA's strategic direction and success. 



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**WM. ROGER LOUIS**

**Historian, Distinguished Professor of History, Kerr Chair**

**The University of Texas at Austin**

AUSTIN, TX


**With over 50 years' expertise**, Wm. Roger Louis is an internationally recognized historian and educator. The Kerr Chair of English History and Culture and Distinguished Professor

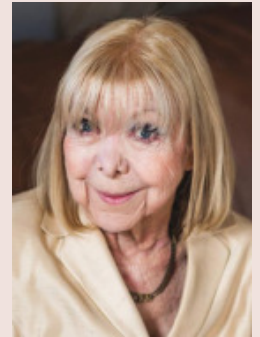
of History at The University of Texas (UT) at Austin since 1985 and 1998, respectively, he moved to UT in 1970 as a professor of history and began serving as Director of British Studies in 1975. With a longstanding interest in the history of the British Empire, he is Editor-in-Chief of The Oxford History of the British Empire. He is an alumnus of Harvard and Oxford Universities and a prolific author or editor of some 40 books. 

**ELLIE RAGLAND, PHD**

**Psychoanalyst, Professor Emerita**  
**University of Missouri**

COLUMBIA, MO

**A pioneer in psychoanalytic studies**, Dr. Ellie Ragland gained international recognition for her 1986 seminal book "Jacques Lacan and the Philosophy of Psychoanalysis," the first anglophone book to introduce Lacan's teachings that reoriented Freudian psychoanalysis. As a psychoanalyst in private practice and professor emerita at the University of Missouri, she developed worldwide conferences in psychoanalysis and made known Lacan's use of structural linguistics and mathematical topology to explain the human psyche's structure. Earning the Gradiva Prize for advancing psychoanalysis in the U.S., she is writing a two-volume book on the history of hysteria, its use by Lacanians as a psychoanalytic diagnostic, and a critique of DSM psychiatric diagnoses of psychoanalytic symptoms. 




**TIELI "TILLY" WANG, PHD**

**Professor**  
**California State University,**  
**Dominguez Hills**

LONG BEACH, CA


**A longstanding expert** in academia, chemistry and biomedical research, Dr. Tieli "Tilly" Wang serves as a professor at California State University, Dominguez Hills, where she teaches

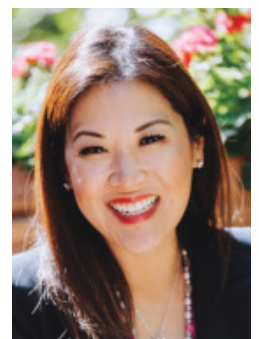
biomedical courses and conducts comprehensive research in cancer treatment modalities and innovative strategies for therapeutic development. Expanding her repertoire to interdisciplinary research, she has experimented with molecular cloning, cellular assays, protein expression and purification, and techniques affiliated with spectroscopy, mass spectrometry and x-ray crystallography. She holds a Doctor of Philosophy in biochemistry and biophysics from Stony Brook University and served appointments at the Fox Chase Cancer Center and the Icahn School of Medicine at Mount Sinai. 

**DR. GRACE YUM**

**Founder, Author, Podcaster, Speaker**  
**Mommy Dentists in Business**

NEWPORT COAST, CA

**Dr. Grace Yum** is a preeminent figure in pediatric dentistry as the founder of Mommy Dentists in Business since 2017, dedicating her practice to the well-being of children, particularly those with developmental and intellectual disabilities. Standing at the helm of 10,400 members interweaving their dental professions with motherhood, she oversees the organization's chapters in the U.S. and Canada, providing resources, education, podcasts and webinars. With a focus on empowering mothers in the male-dominated field of dentistry, she encourages women to excel despite adversity. She is an award-winning author and national speaker highlighted in several prominent parenting and dental publications. 





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# FORTUNE CHANGE THE WORLD

●  
THESE COMPANIES BUILD BUSINESSES  
AROUND SOLVING SOCIAL PROBLEMS—  
AND THEY DO WELL BY DOING GOOD.

**WHEN THE FORTUNE CHANGE THE WORLD LIST** made its debut in 2015, the business world was beginning an unprecedented pivot—publicly embracing social responsibility. Widening income inequality, the Global Financial Crisis of 2008–09, and a growing awareness of climate change had made the public increasingly skeptical of businesses’ motives. CEOs responded with commitments to do better for people and the planet. “Stakeholder capitalism” was in; pure profit-seeking was out.

Since then, as society has become more polarized, it’s gotten harder for business leaders to highlight efforts like these; some critics dismiss them as lip service, while others deride them as “woke.” But our list has spotlighted hundreds of companies that let their actions speak for them—harnessing the creative impulses of capitalism to address social problems, and generating revenue while doing so. This year’s edition, our 10th, showcases 52 businesses that continue that legacy, selected by our reporters and editors from a short list of about 250.

With 2024 on track to be the warmest year on record, environmental impact remains a central focus of our list. And companies that are creatively deploying AI make a major mark on this year’s roster—as do the companies training young people, by the hundreds of thousands, to use it well. You’ll find these innovators and many more on the following pages.

## HEAD WRITER

**Matt Heimer**

## CONTRIBUTORS

**Nina Ajemian**

**Diane Brady**

**Jenn Brice**

**Emma Burleigh**

**Will Daniel**

**Michael del Castillo**

**Ani Freedman**

**Beth Greenfield**

**Lionel Lim**

**Lila MacLellan**

**Greg McKenna**

**Imani Racine**

**Sasha Rogelberg**

**Kristin Stoller**

**Phil Wahba**

## HOW WE CHOOSE THE COMPANIES

The Change the World list recognizes companies that have had a positive social impact through activities that are part of their core business strategy. As we assess nominees, among the factors that matter most are:

### MEASURABLE SOCIAL IMPACT

We consider the reach, nature, and durability of the company’s impact on one or more specific societal problems.

### BUSINESS RESULTS

We consider the benefit the socially impactful work brings to the company. Profitability and contribution to shareholder value outweigh benefits to the company’s reputation.

### DEGREE OF INNOVATION

We consider how innovative the company’s effort is relative to that of others in its industry and whether other companies have followed its example or partnered with it.



**SHORTCUT TO SPACE**  
A Rocket Lab technician prepares a reusable Electron launch vehicle for a 2023 mission.

● 1

## SATELLITES FOR A BETTER PLANET

Fighting climate change and democratizing information, from miles above the earth's surface.

GHGSAT / ROCKET LAB / SPACEX

**H**UMANITY HAS FILLED THE SKY with artificial stars. Sometime this June, according to astronomers, we reached the milestone of 10,000 active satellites in orbit. Most of those satellites are pointed back at earth, and some have the potential to do a world of good.

Satellites can help businesses sharply curb emissions of gases linked to climate change; indeed, they can spot leaks of carbon dioxide and methane that can only be recognized from high above the earth's surface. Montreal-based GHGSat ("GHG" stands for "greenhouse gas") developed some of the first sensors designed to measure such emissions; its images offer far higher resolution than those from most government-run climate satellites. The company launched its first satellite in 2016, and now operates a "constellation" of a dozen. In recent years, GHGSat has helped authorities stop massive methane leaks from oil pipelines in Turkmenistan and a landfill in Madrid. In 2023, the company performed over 3 million observations of industrial facilities and other sites, helping prevent about 6 million metric tons of CO<sub>2</sub> emissions from reaching the atmosphere (the equivalent of taking 1.4 million cars off the road). By 2026, GHGSat hopes to have at least 40 satellites in orbit, enough to monitor every major industrial site worldwide, every day.

Launching a do-gooder satellite can be prohibitively expensive, but private-sector entrepreneurs have done a lot to bring those costs down. Long Beach, Calif.-based Rocket Lab is one of only two companies that regularly launch reusable payload vehicles (the other is Elon Musk's SpaceX). Rocket Lab's Electron is designed to carry the smaller satellites that scientists, companies, and governments increasingly rely on, and its prices are correspondingly low: The average launch costs \$8.2 million. (A launch of SpaceX's much bigger Falcon 9 rocket costs about \$67 million.) NASA relied on the Electron to deploy its Tropics satellites, which help meteorologists track hurricanes more accurately—enabling more people to get an early warning and reach safety. Rocket Lab has helped launch 190 satellites, many involved in environmental monitoring, and it now boasts a \$1 billion order backlog.

By sheer numbers, the world's satellite Goliath is Starlink: Of those 10,000 satellites, about two-thirds belong to SpaceX's internet service. Starlink now has more than 3 million customers, and analysts estimate it will generate \$6.6 billion in revenue in 2024. Starlink has kept communication lines open when war and conflict have isolated people—supporting civilians in Ukraine and Sudan, and helping dissidents in some countries access censored media. But its far greater impact has come in extending broadband internet to huge swaths of the world where access was previously wildly expensive or physically impossible, including much of South America and sub-Saharan Africa. That makes Starlink one of the most important bridges across the digital divide. —Matt Heimer

COURTESY OF TREVOR MAHLMANN/ROCKET LAB; COURTESY OF GRAB



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CHANGE  
THE  
WORLD

**28x**

Degree by which methane is more potent than carbon dioxide at trapping heat in the atmosphere

**570 million**

Metric tons of methane released into the atmosphere annually from landfills

**50%**

Share of food-related greenhouse gas emissions generated by discarded or rotting food

2

## Grab

Helping entrepreneurs and the self-employed get funds and build credit histories.

SINGAPORE



**GRAB MAY BE BEST KNOWN** in the U.S. as the ride-hailing service that pushed Uber out of Southeast Asia. But it's also a super app that connects hundreds of thousands of gig workers and merchants in Singapore, Malaysia, Indonesia, and other markets. And more recently, Grab's financial services division has been helping more of those people build greater economic stability.

Since 2019, the division has issued loans to drivers and small and medium-size vendors whose variable income would make them unlikely to get financing from banks and other traditional lenders. Grab judges the borrowers' creditworthiness based on data from transactions on the app. It says one in three of its active driver partners uses its credit service, to meet funding needs as varied as phone or motorcycle replacements, weddings, or their children's education. Merchants, meanwhile, take it up to ease cash flow needs. Grab disbursed \$1.5 billion in loans in 2023, up 57% from the previous year.

—Lionel Lim

3

## Viettel Group

HANOI, VIETNAM

In 2008, only about 24% of Vietnam's population had access to the internet—and schools, in particular, were suffering from its absence. Telecom conglomerate Viettel has since then provided fiber-optic service to over 46,000 educational institutions across Vietnam, and in 10 other countries as well, and over 25 million students, pupils, and teachers have benefited.



### INTERNET HUB

Engineers work on one of Viettel's cellular base stations.

4

## Maven Clinic

NEW YORK CITY

The U.S. trails most other wealthy nations in maternal health metrics; Maven aims to close the gap. The company partners with employers and health plans to help members get faster, on-demand access to specialists whose fields include maternal care, fertility treatments, and abortion care. Maven now has more than 2,000 corporate clients. The company's menopause care program reached more than 1 million people at 150 companies within weeks of its launch.



5

## Ello

Using AI to tackle America's troubling childhood literacy gap.

SAN FRANCISCO

**MILLIONS OF AMERICAN** children are unable to read proficiently at their grade level, and education interruptions at the height of COVID-19 set many of them back even further. After watching her own daughter struggle with reading instruction during the pandemic distance-learning era, child psychologist Elizabeth Adams teamed up with two partners in 2020 to cofound Ello, with the aim of using artificial intelligence to make one-on-one reading tutorials easily available.

Ello uses generative AI to create books—more than 700 titles so far—that kids from kindergarten through third grade can access via a mobile or tablet app. The app uses speech-recognition AI to listen to and coach children as they read aloud. The startup says about 30,000 kids have read upwards of 600,000 books from its growing library, with larger-than-average shares of those readers coming from lower-income households or homes with non-English-speaking parents—households that would otherwise struggle to find or afford tutoring. —*Jenn Brice*



FORTUNE  
**CHANGE  
THE  
WORLD**

**32.1%**

Share of U.S. fourth-graders who scored proficient or above on a 2022 national reading test

**51.4%**

Turnout among 18- to 24-year-olds in 2020 U.S. elections (the lowest of any age group)

**45%**

Average pay gap between a job requiring three "digital skills" and one requiring none

▲

### DIGITAL STORY TIME

A child gets a tutoring session with the Ello reading instruction app.

6

## Globant

BUENOS AIRES

Wood fires have helped humanity cook and keep warm for millennia. But today they're a twofold ecological threat, contributing to both CO<sub>2</sub> emissions and deforestation. Globant, an IT company that works extensively with agribusiness, is developing alternatives that meet rural communities' needs while doing less harm. In Peru's highlands, the company, in collaboration with the Qori Q'oncha project, helped install thousands of efficient cookstoves that have slashed wood consumption. And in India's Maharashtra state, Globant has helped train farmers to grow and sell napier grass, which can be easily converted into a smokeless biofuel.

● 7

## THE TECH EDUCATORS

Training young people, at scale, for world-changing and well-paying tech jobs.

CISCO / COGNIZANT

**T**HE POTENTIAL of new tech can be wasted if not enough people know how to use it.

That's why network-equipment giant Cisco has for decades helped young talent get into the tech space. The company partners with nonprofit Code.org to teach digital literacy among K-12 students: To date, 13.3 million kids have completed a computer science fundamentals course through this initiative. And through the Cisco Networking Academy, which has reached 24 million learners in 191 countries since 1997, students can earn industry-recognized certifications on topics including data science, cybersecurity, operations, and Linux.

Consultancy Cognizant has also become a major "upskiller" in workplace tech—most notably through its Synapse initiative, which launched in 2023. The program aims to provide tech training to 1 million people worldwide (including as many as 200,000 of its own workers and contractors) by 2026—with an emphasis on marginalized groups and underserved communities whose access to formalized tech education is limited. Skills training spans from digital literacy to generative AI. Cognizant's partners include India's Nasscom tech trade association and Google's cloud division; to date, 10 months in, Synapse has already reached almost 250,000 workers.

—Emma Burleigh

8

## Alibaba Group

HANGZHOU, CHINA

Having honed its AI chops in e-commerce, Alibaba is deploying them in the fight against pancreatic cancer. Its Damo Panda AI tool can ID cancerous lesions on CT scans that are too small for doctors to see.

9

## Commercial International Bank

GIZA, EGYPT

CIB focuses on the underbanked, particularly farmers. In 2023 it issued bonds worth \$123 million for sustainability-oriented ventures: Over 40% are run by people under 35; half are women-led.

10

## Honeywell

CHARLOTTE, N.C.

This industrial giant makes much of the technology that makes other companies run. And CEO Vimal Kapur has focused its portfolio on automation, aviation, and the energy transition. The goal is to address not just the technology behind that transition but the cost, making it feasible for enterprise customers to turn a profit while doing the right thing. On one urgent front, Honeywell is creating greener ways to store energy, such as through low-carbon hydrogen and food waste. It's a leader in tech that produces sustainable aviation fuel (SAF) from such waste. At least for now, as Kapur told *Fortune*, "you can't run a plane on electricity."

—Diane Brady

11

## Walmart

BENTONVILLE, ARK.

In 2017, Walmart launched Project Gigaton. Over 5,900 of its suppliers signed up with the initial aim of mitigating 1 billion metric tons of CO<sub>2</sub> emissions by 2030. They just hit the goal—six years early.

12

## HB Antwerp

ANTWERP, BELGIUM

This diamond startup uses Microsoft blockchain-based tech to track stones from mines in Botswana to retailers. The upshot: The home country gets a fairer share of the value of the finished gems.

13

## Levi Strauss

Getting more young voters to the polls.

SAN FRANCISCO

**VOTER TURNOUT EFFORTS** have a long legacy at this apparel maker and retailer. Its eponymous founder first gave his employees days off to cast votes in the federal elections of 1864. More recently, Levi's launched Time to Vote, a nonpartisan campaign that now helps workers at more than 2,000 companies vote without losing paid hours. Its latest push aims to register 500,000 voters by 2028 among community-college students—a population that voted in the 2020 elections at a rate 10 percentage points lower than those at four-year colleges. The push is paying off in brand awareness and employee engagement, says CEO Michelle Gass. The civic benefits are even bigger, she adds: "The more people can participate in a democracy, the stronger it gets." —M.H.

### PATCHING UP DEMOCRACY

The Community College Commitment aims to register a half-million voters nationwide by 2028.



14

**Banco Santander**

MADRID

The bank granted almost \$1.3 billion in microloans to 1.2 million under-banked entrepreneurs in Brazil, Mexico, Colombia, and Peru in 2023—part of a global push to expand financial access to 15 million people by 2025.

15

**Henry Schein**

MELVILLE, N.Y.

The health care distributor has routed medical and dental supplies to disaster-stricken areas since 1998. It works with NGOs to equip the regions in advance—so supplies are there even if roads become unusable.



16

**Gogoro**

Building a generation of EV easy riders. TAIPEI

Two-wheeled vehicles like scooters, motorcycles, and mopeds are the dominant modes of transport in much of the world; getting more of them to run on electricity could help slash global carbon emissions. Gogoro has helped pioneer battery swapping for scooters since launching its first product in 2015. It builds its own two-wheelers, but its battery-swapping tech is transferable, which means scooters made by brands like Suzuki and Yamaha can plug into Gogoro's network of over 12,500 battery-swapping stations. The company says 74% of electric scooters sold in Taiwan in the first six months of 2024 were either made by Gogoro or belonged to the Powered by Gogoro Network. Gogoro plans to bring its tech overseas, and is expanding into the Philippines, Singapore, and India. —L.L.



**BIKER NATION** About 62% of Taiwan residents ride scooters, mopeds, or motorcycles.

17

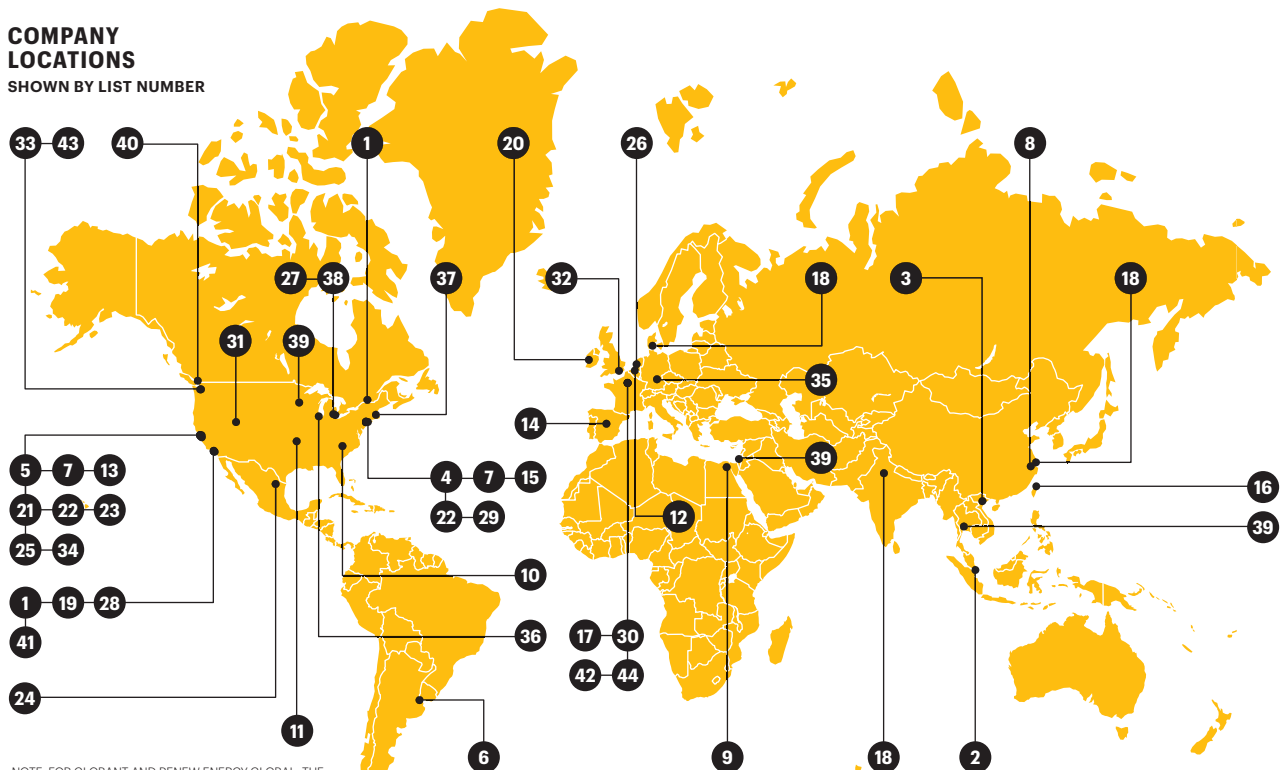
**EssilorLuxottica**

CHARENTON-LE-PONT, FRANCE

Since 2013, the French eyewear company has established 30,000 primary vision “care points” in 133 countries, concentrated in communities where eye doctors are hard or impossible to find. Those services have helped create 79 million new wearers of corrective lenses.

**COMPANY LOCATIONS**

SHOWN BY LIST NUMBER



NOTE: FOR GLOBANT AND RENEW ENERGY GLOBAL, THE LOCATIONS SHOWN REPRESENT THE CITIES WHERE THE COMPANIES HAVE THEIR OPERATIONAL HEADQUARTERS, RATHER THAN WHERE THEY ARE INCORPORATED.

## POWER ON THE PLAINS

This Ørsted wind farm in Scurry County, Texas, sells most of its power to tech giant Amazon.



● 18

## ENERGY INNOVATORS

Accelerating the global adoption of wind, solar, and green hydrogen power.

ØRSTED / ENVISION ENERGY / RENEW

**T**HE NUMBER OF energy companies committed to a green-power transition continues to grow; these pioneers remain at the leading edge. Denmark's Ørsted, which built the world's first offshore wind farm in 1991, now generates enough wind and solar energy to power about 29 million homes worldwide; its Hornsea 3, in the North Sea off Yorkshire, England, will be the world's largest wind farm when it's completed in 2027.

Envision Energy is a top maker of wind turbines and energy storage systems in China. One of its latest marquee projects: a massive energy facility in Inner Mongolia designed both to run on renewable energy and to manufacture green fuels. The plant in Chifeng City aims by the end of 2024 to produce 300,000 metric tons of ammonia—a fuel that can be burned without creating carbon emissions—using only green electricity to create it. In India (which, like China, is a coal-dependent nation), ReNew provides 6 million homes with wind and solar power; it hopes to double that by 2028. ReNew is also training hundreds of women for renewable-energy jobs—a meaningful effort in a country where only 11% of that industry's workforce is female, about half the global average. —M.H.



FORTUNE  
CHANGE  
THE  
WORLD

**3 million**

Number of American adults who owe \$10,000 or more in medical debt

**500,000**

Estimated number of annual U.S. deaths related to high blood pressure

19

### GoodRx

SANTA MONICA

GoodRx's website and app help consumers comparison-shop for prescriptions; the company also partners with insurers and pharmacies to offer discounts. The result: It says it saved patients \$15 billion in 2023.

20

### Medtronic

GALWAY, IRELAND

About 50% of U.S. adults suffer from high blood pressure. Medtronic's Symplicity Spyral uses a minimally invasive radio-frequency treatment to alleviate hypertension; it's been used to treat 25,000 people to date.

Wind and solar power generated **13.7% of global electricity in 2023—up from 0.2% in 2000.**

21

### eBay

SAN JOSE

Reselling keeps clothes and other items out of landfills—and eBay is a dominant hub for it. "Re-commerce" now accounts for about 40% of the value of goods sold on the site, or about \$7.4 billion in Q1 of 2024.



● 22

## BEE BOOSTERS

Protecting pollinators to help sustain the global food supply.

BEEWISE / UBEEES

**B**EES ARE THE invaluable helpers that pollinate much of the world's crops—but 40% of bee colonies collapse every year, putting bee species' existence and the global food supply at risk. Beewise, a startup based in California, has been tackling the problem since 2018—most recently with the robotics-powered BeeHome 4 hive. The BeeHome has a heat chamber that kills predatory varroa mites that try to enter the hive. Its sensors also provide beekeepers with vital information on the health of their colonies, and the hive can automatically supply nutrients when the bees' food chain is compromised. Beewise says its products have lowered bee mortality by 70%, saving more than 150 million bees. Bees that live in its hives now pollinate more than 250,000 acres annually.

Ubees, a regenerative agriculture company, is also working to safeguard harvests—in part by encouraging more small farmers to rely on beehives and pollination to boost their crop yields. (It works with food giants like Dole and Nestlé as well.) The company's proprietary AI and sensors enable farmers to remotely monitor the health of their bees and the pollination status of their crops, making the beekeeping itself far less labor-intensive. Ubees first launched in the U.S., with clients in South Dakota and California. The company's services now extend to France, Latin America, Africa, and Asia, and to crops that include coffee and avocados, among many others. —E.B.

### ▲ HOME SWEET HOME

A beekeeper works with a Beewise hive at Kibbutz Beit HaEmek in northern Israel.



24

## Cemex

Tackling water pollution while reducing the carbon footprint of a high-impact industry.  
NUEVO LEÓN, MEXICO

**IT TAKES TREMENDOUS** amounts of energy to make cement and concrete—which in turn means those materials have a huge carbon footprint. Mexican concrete giant Cemex has been pioneering a “circular economy” project that aims to shrink that footprint by turning plastic pollution into fuel.

Through a partnership with the nonprofit organization VeryNile, Cemex is removing waste—mostly discarded plastic—from the Nile River, then converting it into biofuels for a cement-processing plant in Assiut, Egypt. The cleanup benefits ecosystems and agricultural communities that rely on the river as a water source; it also creates jobs in those communities. While still in its early stages—the project has converted 395 tons of waste so far—it could be a model for much bigger things to come. —Nina Ajemian

23

## Samsara

SAN FRANCISCO

Samsara's AI dashcams help commercial-vehicle drivers by sending real-time alerts about risks on the road (and their own risky behavior). Samsara estimates that the tech helps avert more than 200,000 crashes a year.

**Bees pollinate more than 75% of the crops that humans rely on for food.**



**TRASH TO TREASURE**  
Local workers collect plastic waste from the Nile River to be converted to fuel.



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CHANGE  
THE  
WORLD

**1,675**

Gallons of water required to produce one pound of beef

**231 billion**

Pounds of methane generated annually by livestock worldwide

**80%**

Share of global agricultural land devoted to grazing and animal-feed crops for meat and dairy livestock

25

**Züm Services**

REDWOOD CITY, CALIF.

In the U.S. alone, more than 25 million children rely on school buses, most of which run on high-polluting diesel fuel. Züm aims to replace those dinosaurs with a 100%-electric fleet—one that runs more reliably on time, as well.

Züm started as a ride-sharing service that offered parents a more reliable alternative to school buses. CEO Ritu Narayan and her team soon realized that bus systems themselves could benefit from Züm’s scheduling, student-tracking, and route-mapping tech. The company now serves about 4,000 schools, including the school districts of San Francisco, Los Angeles, Omaha, and Kansas City, Mo.; typically, Züm supplies the tech and trains the district’s drivers on how to use it. The company says commute times have fallen by up to 20% for its customers, which in turn cuts fuel usage and other costs.

Electrifying more buses is the next big step. Oakland now boasts the nation’s first all-electric fleet, operated by Züm. When they’re not on the road, the district’s 74 vehicles get plugged back into the grid, where their stored energy can produce about 2.1 gigawatt-hours of electricity per year, enough to power hundreds of homes. Züm hopes to eventually deploy 10,000 such bidirectional buses, supplying 300 gigawatt-hours of energy. —M.H.

COURTESY OF CEMEX; COURTESY OF BEYOND MEAT

26

**Philips**

AMSTERDAM

This electronics conglomerate, whose product line ranges from toothbrushes to air fryers, is aggressively “greening” its supply chain—an influential act given its many thousands of suppliers.

27

**GreenShield**

WINDSOR, ONTARIO

GreenShield is tackling Canada’s gender gap in mental health care access. Its free matching tool pairs women with health care pros based on their background and care needs; it has helped 90,000 women so far.

28

**Beyond Meat**

EL SEGUNDO, CALIF.

Eco-conscious diners have turned plant-based meat into an \$8.8 billion market. Beyond Meat, founded in 2009, is a “meatless meat” pioneer: Its products racked up \$343 million in sales in 60 countries in 2023.



**PATENTED PATTIES**

Beyond Meat burgers on a conveyor belt at a processing plant in the Netherlands.

29

**Amalgamated Bank**

NEW YORK CITY

As the financial services industry struggles to balance environmental priorities with the profit motive, Amalgamated Bank is proving that financial institutions don’t have to choose between green and growth.

Founded in 1923 by the Amalgamated Clothing and Textiles union, the bank expanded its focus in the 2000s to include protecting the environment. In 2015, it became the first North American firm to join the Partnership for Carbon Accounting Financials, which now helps institutions representing \$88.5 trillion in assets track their greenhouse gas emissions. And in 2018 it became the first U.S. bank to sign the UN’s Principles for Responsible Banking, which commits banks to align their lending with emissions reduction goals. (Tellingly, few other American banks have taken this plunge.)

Also in 2018, Amalgamated purchased renewable-energy financing specialist New Resource Bank for \$58.5 million in an all-stock deal. The bank has gone on to nearly double its total assets to \$8.3 billion. Among its \$792 million in “mission-aligned” commercial and industrial loans: The bank this July closed on financing for the Finance Authority of Washington, D.C., to build solar panels bringing electricity to 1,000 households. Since the bank’s decision to focus on sustainable investing, it has more than tripled its average return on assets—increasing profit by 1,500% to \$88 million.

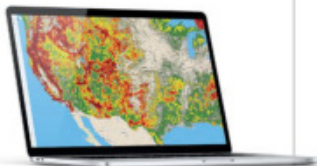
—Michael del Castillo

30

**Kayros**

PARIS

Kayros, which specializes in environmental monitoring, launched its Wildfire Risk Monitor after record-large forest fires burned through more than 150,000 acres in France in 2022. The tool, relying on a partnership with multinational insurance company AXA, processes satellite data with AI to map wildfire patterns, provide risk models, and alert firefighters and insurers to the status of fires in real time. More than 350,000 of AXA's commercial clients at 30 million locations are using the Kayros technology to assess and mitigate wildfire threats.



▲ **HIGH ALERT**

Kayros's risk monitor tracks wildfires and offers near-real-time damage assessments.

31

**Cotopaxi**

SALT LAKE CITY

Davis Smith founded this outdoor gear brand in 2014 with sustainability as a top priority—guided by the belief that environmental damage amplifies and exacerbates poverty. With that in mind, 97% of Cotopaxi's products are made from repurposed, recycled, or responsibly sourced materials; the goal is to hit 100% in 2025.

32

**Virgin Atlantic**

CRAWLEY, U.K.

Late last year, the airline flew the first transatlantic flight (London to JFK) 100% powered by sustainable aviation fuel—a key step toward reducing the carbon footprint of an industry that creates 2% of CO<sub>2</sub> emissions.

33

**TerraPower**

BELLEVUE, WASH.

Scientists have long hoped to revive nuclear power as a commercially viable clean-energy source—ideally without having to build huge, hard-to-maintain power plants. TerraPower, cofounded in 2008 by Bill Gates, hopes to accomplish that mission. The startup has developed smaller, safer, more efficient nuclear reactors—including depleted-uranium-powered “traveling wave” reactors, molten chloride fast reactors, and sodium-cooled Natrium reactors. In June it broke ground on its first commercial Natrium plant in Kemmerer, Wyo., which should generate power for 250,000 to 400,000 homes once fully operational.

34

**Cloudflare**

SAN FRANCISCO

Some 2,600 public-interest groups worldwide are protected by free cybersecurity services from Cloudflare's Project Galileo. The company estimates it blocks more than 95 million cyberattacks a day.



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**80%–90%**

Amount by which sustainable aviation fuel (SAF) can reduce CO<sub>2</sub> emissions from plane travel, compared with traditional jet fuel

**13%**

Percentage of clothing and footwear that gets recycled each year

**1%**

Percentage of clothing and footwear that gets converted into new apparel each year

35

**Puma**

Creating new sportswear that's made from older sportswear—and doubling its revenue while doing so.

HERZOGENAURACH, GERMANY

It has long lived in the shadows of Nike and Adidas, but the world's third-largest sportswear maker is forging a new reputation as a sustainability leader, partly by tilting toward “circular consumption,” where old products get recycled into new ones.

This year, Puma celebrated making more than a million replica soccer club jerseys—up from 46,000 shirts in 2023—made from 100% recycled material, with at least 75% coming from recycled polyester. Recently, it also hit several of its emissions, energy, and water-focused sustainability goals years ahead of schedule; minimized its use of air freight; and successfully created a biodegradable sneaker. (For now, customers can return the limited-edition suede shoes to Puma, which will forward the products to composting partners.) This progress has not had an obvious negative impact on the bottom line: Since 2017, even as Puma has slashed its carbon footprint by nearly a third, it doubled its annual revenue to \$9.3 billion. —Lila MacLellan

**KIT, RETROFITTED**

A replica Czech Republic team soccer jersey, made from 75% recycled polyester.





36

## LanzaTech

SKOKIE, ILL.

LanzaTech deploys a biorecycling process, capturing carbon emissions at factories and landfills before they enter the atmosphere and then using them to make chemicals and fuels. In all, LanzaTech says it reduces emissions by 500,000 metric tons of CO<sub>2</sub> each year—the same impact as taking 110,000 cars off the road.

37

## Biogen

CAMBRIDGE, MASS.

Biogen has recently won approval for several drugs aimed at neurological conditions that previously lacked pharmaceutical treatments. Among them: the first oral drug to treat postpartum depression, and a treatment for a genetic mutation linked to ALS (Lou Gehrig's disease).

38

## Lineage

Deploying high-end tech to chill climate change.  
NOVI, MICH.

Keeping food cold can be very energy-intensive: Lineage, a real estate investment trust that specializes in temperature-controlled warehouses, is striving to reduce the climate impact of that “cold chain.” With over 480 temperature-controlled warehouses serving more than 13,000 customers, Lineage partners with some of the world's largest food and beverage producers, retailers, and distributors. To reduce its facilities' carbon footprint, the company has done a green-energy full-court press, including installing on-site solar panels, running generators on alternative, lower-carbon fuels, and deploying systems that use AI to manage and reduce energy use. In all, it has spent more than \$725 million on energy efficiency in the past five years.

### ▲ CLIMATE, CONTROLLED

Lineage has invested in leading-edge tech to cut its warehouses' energy use.

● 39

## FRIENDS OF FARMERS

Disseminating tools, data, and expertise that foster earth-friendly agriculture.

CARGILL / EAST-WEST SEED / ICL GROUP-AGMATIX

**T**HERE ARE 8.2 BILLION people on earth, and feeding them all without throwing the planet further out of balance gets more complicated by the day. Cargill, the U.S. food conglomerate, is doing its part by training livestock farmers to dodge infectious diseases

without relying heavily on antibiotics that can prompt the rise of drug-resistant “superbugs.” It is also conducting nutrition research designed to help cattle and poultry stay healthy without being pumped full of drugs. Its program has helped train 82,000 farmers in Kenya and India: 96% of them reported reduced mortality among their animals.

Thailand-based East-West Seed focuses on the vegetable world. Over the past decade it has helped smallholder farmers buy seeds they might otherwise struggle to obtain or afford. Through its Knowledge Transfer initiative, it also teaches farming techniques that help preserve soil health and reduce water use. Since 2015, East-West Seed has trained more than 840,000 farmers, predominantly in Southeast Asia; it's now reaching people at a faster pace thanks in part to its GrowHow digital-instruction platform.

ICL, an Israeli maker of fertilizer, is organizing information about agriculture to help farmers adopt best practices more quickly. Its Agmatix division has built an AI-driven data platform designed to help big food and beverage companies coach their suppliers on the most environmentally friendly “regenerative” crop strategies. Agmatix users oversee some 15 million acres of land worldwide. The company's new RegenIQ platform, unveiled in early September, will allow those users to get real-time data about what is and isn't working. —M.H.

40

## Tru Earth

VANCOUVER, BRITISH COLUMBIA

For almost as long as humans have had washing machines, we've grappled with the impact of laundry on the environment. Packaging is part of that struggle: Each year about 1 billion plastic laundry jugs get sold in the U.S., and only about 30% are recycled. Tru Earth, which debuted in 2019, packages its detergent as a sheet called an "eco-strip" rather than as a liquid, so it can be sold and distributed in recyclable envelopes instead of jugs. So far the results are promising: Tru Earth estimates it has prevented more than 185 million detergent bottles from winding up in landfills and oceans.

41

## Grindr

WEST HOLLYWOOD, CALIF.

In 2023, Grindr launched Together TakeMeHome, which allows users to anonymously order free HIV self-test kits. In the program's first year, 444,000 kits were distributed—70% of them ordered through the app.

42

## Greenly

PARIS

Greenly's carbon accounting software helps roughly 2,000 companies track and reduce CO<sub>2</sub> emissions. Its tech provides customers with decarbonization road maps to speed up their green conversions.



### AN AI WEED ASSASSIN

The LaserWeeder relies on a mix of AI, image recognition, and (yes) lasers to kill weeds.

43

## Carbon Robotics

Killing weeds with precision—and without the side effects of herbicides.

SEATTLE

**WEEDS AND OTHER** invasive plants can cripple farm productivity, but the environmental effects of chemical herbicides have become an even bigger problem for Big Agriculture and the planet as a whole. Carbon Robotics is combating this conundrum with the LaserWeeder, a robotic farm implement it introduced in 2022.

Designed to be pulled behind a tractor, the weeder looks like a sci-fi vacuum cleaner but deploys far more sophisticated technology: AI-guided computer vision distinguishes "good" vegetation from bad (it can identify 120 crop types), and precision lasers then zap only the weeds. Farmers ultimately spend much less time and money on weeding. And by decreasing or even zeroing out exposure to chemicals, the LaserWeeder aids in the preservation of soil health and productivity—helping food producers protect future crops as well as current ones. —*Imani Racine*

**Worldwide youth unemployment was at 13% in 2023—a 15-year low.**

44

## L'Oréal

CLICHY, FRANCE

The annual L'Oréal Brandstorm competition is a first stop in many people's careers: The contest has provided coaching and training to more than 700,000 people under age 30 since its launch in 1992.



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**1.7 million**

Metric tons of chemical herbicides used annually, worldwide

**31,800**

Estimated number of new HIV infections in the U.S. in 2022, a 12% decrease from 2018

**FORTUNE**  
**BRAINSTORM**  
**DESIGN**

5 December 2024 • Macau

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# THE SHIPWRECKED LEGACY

THE BRITISH TECH MOGUL SOLD HIS COMPANY FOR \$11 BILLION, THEN SPENT YEARS FIGHTING FRAUD



▲ **A WIN, THEN A MASSIVE LOSS**

Lynch was acquitted of fraud in June; he, his daughter, and five others drowned in August when the *Bayesian* sank.

# OF MIKE LYNCH

CHARGES. HIS SHOCKING DEATH HAS LEFT MANY UNANSWERED QUESTIONS ABOUT HIS LIFE.



**IT WAS A SUNNY AUGUST MORNING** when software entrepreneur Mike Lynch, 59, gathered nine of his closest friends, along with his wife and daughter, on the dock of Porto di Milazzo, on the northern coast of Sicily. They had come to celebrate his freedom. Only months before, several of the guests played crucial roles in persuading a San Francisco jury to acquit Lynch of federal charges related to the \$11 billion sale of his software firm, Autonomy, to Hewlett-Packard (HP).

Five days after the yacht left port, Lynch, his daughter, four guests, and a hired chef were dead in the Mediterranean Sea after a storm flooded the ship. The drowned included the chairman of Morgan Stanley International, a star witness at Lynch's trial, as well as one of Lynch's lead defense attorneys. Among the survivors were a former Autonomy exec who went on to become a partner at Lynch's venture capital firm, a second member of his defense team, and Lynch's wife.

As news broke of the drowning, U.K. media reported that Lynch's codefendant in the fraud trial, Stephen Chamberlain, also acquitted, had been fatally struck by a car as he was out jogging near his home outside Cambridge, England—a shocking coincidence.

Several weeks after the tragedy, there remain far more questions than answers. Did the yacht named *Bayesian*—an homage to a statistical theorem for predicting future outcomes—simply fall victim to a terrible storm? How did most of the crew and a few passengers escape, and why couldn't they reach Lynch and the others who did not make it out? (Italian officials are investigating three crew members for manslaughter; no charges had been filed as of late September.)

There are also huge questions swirling around the business ventures of a man sometimes described as the

“British Bill Gates.” While the *Bayesian* excursion was meant to celebrate Lynch's acquittal in the U.S.—where he had spent months under house arrest—in reality his legal troubles were far from over.

In a January 2022 civil trial, the U.K.'s High Court found that Hewlett Packard Enterprise (HPE), the IT and software company spun off from HP, had “substantially succeeded” in proving that Autonomy leaders had fraudulently made it look like the company was earning more revenue than it was. (In 2018 Autonomy's former CFO, Sushovan Hussain, had been convicted of 16 counts of fraud and sentenced to five years in prison.) The U.K. case is grinding ahead as the court determines what damages are owed; HPE is seeking \$4 billion, far more than Lynch netted from the deal. And while HPE has expressed sympathy for Lynch's surviving family, it still plans to pursue its claim.

BY **MICHAEL DEL CASTILLO**

WITH **LILA MACLELLAN** AND **RYAN HOGG**

Lynch's passing also looms over the businesses he built after selling Autonomy. One is Invoke Capital, whose managing partner, Charlotte Golunski, survived the yacht disaster and saved her 1-year-old baby. One of Invoke's biggest bets was a 2013 seed-stage investment in Darktrace, a cybersecurity firm on whose board Lynch sat until 2018. Darktrace has developed a reputation as a sleek AI startup with ties to spy agencies like MI5 and the U.S. National Security Agency. But more recently it became the target of short-sellers who expressed doubt over its financial filings—allegations similar to those that plagued Autonomy.

Darktrace insists that those allegations were baseless, and in April it received a \$5.3 billion acquisition offer from private equity giant Thoma Bravo. The deal is slated to close on Oct. 1. But it will do so without Poppy Gustafsson, Darktrace's longtime CEO and a former controller at Autonomy, who resigned in early September. Invoke Capital did not respond to multiple requests for comment, and Darktrace declined to comment.

Lynch had begun celebrating his U.S. acquittal weeks before the yacht party. "I am looking forward to returning to the U.K. and getting back to what I love most: my family and innovating in my field," Lynch said immediately after the verdict. A few days later, Lynch

and his wife; Chamberlain and his wife; the attorney Chris Morvillo—who later drowned on the *Bayesian*—and 20 other lawyers gathered at a hotel restaurant near the San Francisco courthouse.

Brian Heberlig, an attorney at international law firm Steptoe who gave the closing argument in Lynch's trial, recalls that Morvillo gave a moving toast, telling those assembled that the trial was not just a job, but one of their life's great works. "He really was a brilliant man," Heberlig told *Fortune*, fighting back tears as he remembered Lynch. "And he ran his legal defense the same way I imagine he ran Autonomy. He let the experts do their jobs, while still having a strong grasp on the material. As he used to say, 'Let the brain surgeons do the surgery.'"

That night was the last time Heberlig saw Lynch or Morvillo.

## AN ILL-FATED JOURNEY

### THE SAILING PARTY

departed Aug. 14 and comprised 12 guests and 10 crew members—a big par-

ty, but the *Bayesian* was one of the biggest yachts of its kind. Its first stop was a cluster of small islands off the coast of Sicily. Then it jetted to the Sicilian town of Cefalù, before putting down anchor for the final time off Palermo, a favorite getaway for the rich and famous, and a former haunt of the Mafia.

Lynch's wife, Angela Bacares, was jolted awake on Aug. 18 as the boat began to tilt. Glass from a shattered window exploded across the deck, cutting her feet as she ran to investigate, she later told the Italian newspaper *La Repubblica*.

Black-and-white security footage, shot from shore, appears to show the outline of the 184-foot sailing yacht slowly disappearing behind a thicker and thicker veil of rain. Nearby villagers and fishermen say they saw a sea tornado called a waterspout. Soon after, the *Bayesian* lay on the ocean floor.

Theories are swirling about why the yacht sank. One holds that a bay door was left open in the storm, causing the ship to flood and sink in minutes.



▲ **BEFORE THE FALL**  
Lynch (second from left) launched Autonomy in 1996, building a business around an early version of AI.

Another holds that the *Bayesian's* 246-foot-tall aluminum mast—one of the tallest in the world—broke in the wind and took the boat down with it.

During those fateful moments, a far older yacht, the *Sir Robert Baden Powell*, built in 1957, was drifting nearby; it not only survived, but came to help. Some on board saw a red flare shooting across the rainy sky—an emergency signal from those who had fled the doomed *Bayesian*, drawing attention to a life raft carrying 15 of the 22 passengers.

Golunski, the Invoke Capital partner, described holding her daughter, Sophia, as she screamed for help. Bacares was also in the life raft, along with Ayla Ronald, 36, a lawyer at the prestigious firm Clifford Chance, who had texted to her father: "There are deaths."

The life-raft survivors were soon plucked from the sea while the *Bayesian*

came to rest 50 meters below the surface. Over the next 72 hours, scuba divers from the Guardia Costiera and specially trained cave divers from the local fire department used boats and a helicopter to triangulate the yacht's position. The divers, working in bursts of eight to 12 minutes, searched the *Bayesian's* six guest suites, master suite, multiple living areas, and dining room.

The body of the yacht's chef, Recaldo Thomas, was the first to be found, floating on the water's surface. Five more bodies were found on Wednesday and Thursday. Among them were Lynch, and Morvillo of Clifford Chance, who had made the controversial decision to have Lynch testify, questioning him right before he was acquitted. The others were Morvillo's wife, Neda, as well as the Morgan Stanley banker and key witness Jonathan Bloomer, who had been a former executive director at Autonomy, and his wife, Judy. The body of Lynch's 18-year-old daughter, Hannah, was the last to be pulled from the sea, on Friday, Aug. 23.

## MORE QUESTIONS THAN ANSWERS

**EVEN AS LOVED ONES** and the survivors begin to come to terms with the human toll of the tragedy, the business world has begun assessing Lynch's complicated past and his many business dealings.

Lynch was born to a nurse and a firefighter, Irish immigrants, in a suburb of London. He had stressed his modest upbringing during his trial testimony, talking about picking up shifts at a hospital where his mother got him a job. The young Lynch would end his shifts in the geriatric ward, he said, talking with patients that the nurses didn't have time for, and listening to their life stories.

"There's also the day that you turn the corner with your trolley and you look down the ward and the bed's empty," Lynch said. "And what that led to me doing was realizing, you know, get on with it. Do stuff. Whatever it is you want to do, just do it."

The defendant offered his thoughts on class too. Lynch reminded his U.S. audience that in the U.K., where health care is universal, hospitals are filled with people from every walk of life, "and you learn that you could never judge people from afar. Very wealthy people would sometimes treat you with great kindness or could be awful, and people who probably had a similar job to your one could be wonderful and kind or they could be awful."

From an early age, Lynch showed a proclivity toward technology and a fiery determination, and class barriers didn't keep him from ascending the top educational ranks. A scholarship to a prestigious private school paved

## CORPORATE COUSINS

# TWO COMPANIES, INTERTWINED

Lynch's two best-known businesses shared corporate DNA—and similar problems.

### JUNE 1996

Mike Lynch and two cofounders launch Autonomy, an enterprise software firm specializing in data analytics, with Lynch as CEO.

### FEBRUARY 2011

After a number of acquisitions over the previous decade, Autonomy reports 2010 revenue of \$870 million.

### OCTOBER 2011

HP acquires Autonomy for more than \$11 billion, or a bit over \$42 per share. With his proceeds from the sale, estimated at \$800 million, Lynch later launches the venture fund Invoke Capital.

## AUTONOMY

### NOVEMBER 2012

HP writes off \$8.8 billion of the purchase of Autonomy, accusing Lynch's management team of "serious accounting improprieties."

### APRIL 2018

Former Autonomy CFO Sushovan Hussain is convicted of fraud in the U.S.; he serves five years in prison.

### NOVEMBER 2018

A U.S. grand jury indicts Lynch for fraud; the U.K. agrees to extradite him to stand trial.

### JANUARY 2022

A U.K. court rules that Autonomy is liable to HPE, HP's successor company, for disseminating misleading information before the acquisition, and that Lynch was likely aware the information was misleading.

### JUNE 2024

A federal jury in San Francisco acquits Lynch of fraud charges.

### AUGUST 2024

Lynch, his 18-year-old daughter, Hannah, four guests, and a hired chef die when Lynch's yacht, the *Bayesian*, sinks in a storm off the coast of Sicily.

### SEPTEMBER 2024

HPE, citing its fiduciary duty to shareholders, says that it will continue to pursue civil damages of as much as \$4 billion from Bacares and Lynch's family.

## DARKTRACE

### JUNE 2013

Cybersecurity firm Darktrace is founded, with Invoke as its biggest investor and Lynch and his wife, Angela Bacares, as substantial shareholders. By 2020, six of its eight top executives are former Autonomy staffers.

### APRIL 2021

Darktrace goes public on the London Stock Exchange, at a valuation of \$2.4 billion; by September, its valuation has tripled.

### JANUARY 2023

Quintessential Capital Management, a short-selling investment firm, accuses Darktrace of questionable accounting and sales practices. Darktrace denies the allegations, and an outside audit supports its position.

### APRIL 2024

U.S. private equity firm Thoma Bravo agrees to buy Darktrace for \$5.3 billion. The deal was slated to be completed on Oct. 1.

his way to Cambridge. He studied natural sciences there, then returned for a PhD in artificial neural networks, the building blocks of artificial intelligence. When he was still studying for his PhD, he started his first venture, Cambridge Neurodynamics, monetizing computerized fingerprint recognition—a company that eventually evolved into Autonomy.

Founded in 1996, Autonomy used an early version of AI to quickly scan what's known as “unstructured data,” especially including language. With Lynch as CEO, Autonomy quickly became a darling of the U.K.'s fledgling tech scene, and it was seen as a crowning achievement when, in 2011, the company struck an \$11 billion deal to be purchased by HP. The deal, however, was quickly engulfed in scandal when a year later the new owner alleged accounting fraud and wrote down its investment by \$8.8 billion—and years of legal wrangling ensued.

The controversy would cost one HP CEO his job, and hastened the once-mighty Hewlett-Packard's tumble from the top ranks of the tech industry. Lynch and his Autonomy colleagues, meanwhile, consistently denied wrongdoing, arguing that HP was making them the scapegoats for their own mismanagement and lack of due diligence.

In his testimony at trial this spring, Lynch used a

restaurant analogy to put his gloss on the evidence presented by prosecutors of Autonomy's alleged fraud. “One thing to bear in mind is if you take a microscope into even the most spotless kitchen, you will find bacteria,” he said. “That's real, and if it wasn't there, there would be something very abnormal. So I don't think Autonomy was any different.”

## AN INCOMPLETE COMEBACK

**DESPITE THE BAGGAGE** around Autonomy, Lynch continued to ride high in the tech world through Invoke Capital, which he founded in 2012, using some of his reported \$800 million proceeds from the HP deal. Lynch told TechCrunch in 2016 that he'd raised a billion dollars to invest in startups, and that Darktrace was worth \$500 million. He also enjoyed the trappings of a mogul. By 2016, he was sailing the *Bayesian*, worth an estimated \$25 million. He reportedly also owned a \$6 million, 69-acre Georgian manor.

One of Invoke's most profitable investments was Darktrace, which Lynch backed in 2013 and joined as a board member. Autonomy staff were heavily involved in launching the company, among them Hussain, the former Autonomy CFO who would later be convicted of fraud. By early 2020, half of Darktrace's board and six

of its eight top executives were Autonomy veterans.

One of those veterans was Stephen Chamberlain, who joined Darktrace as CFO in 2016 and later became COO. Darktrace was one of the few places where the ongoing and public legal crisis was not a barrier to employment for a former Autonomy hand. But as the federal criminal case gained momentum, prosecutors looked unfavorably upon Darktrace's hiring of Chamberlain. In a superseding indictment, prosecutors alleged that employing Chamberlain was a form of obstruction of justice because of Lynch's connections to the cybersecurity company. (Lynch also paid Chamberlain's legal fees in the U.S. case, public documents show, as Chamberlain didn't have the means to cover the costs, as his lawyer explained.) Chamberlain eventually took a leave of absence to defend himself in the legal battle he would go on to win.

With its ties to the intelligence community and its AI-infused tech, Darktrace seemed like a perfect ve-

hicle for a splashy second act for Lynch. In early 2021, near the height of the pandemic tech boom, Darktrace went public on the London Stock Exchange (LSE). It soared to a \$7.5 billion valuation, some 40% above its private market value, in September 2021.

But the victory lap was brief. In September 2022, an acquisition talk between the private equity firm Thoma Bravo and Darktrace fell through, sending share prices tumbling. Soon afterward, the short-selling firm Quintessential Capital Management published a 70-page report accusing Darktrace of the kind of misconduct that had sunk Autonomy. “We are deeply skeptical about the validity of Darktrace's financial statements,” the report read.

Darktrace's shares plunged as much as 17% after the report was published, though the company said at the time that the management team and board had “rigorous controls in place.” Darktrace hired EY to perform an audit, which stabilized its share price after the accounting firm found the company's earlier financial results did not need to be restated. Darktrace never publicly released the report, however, with a spokesperson saying at the time that it contained “commercially sensitive information.”

More recently, the dust around Darktrace seemed to have settled—and at

“One thing to bear in mind is if you take a microscope into even the most spotless kitchen, you will find bacteria.”



#### ▲ **DARKTRACE DEPARTURE**

**Poppy Gustafsson, Darktrace's longtime CEO, resigned shortly after Lynch's death.**

the same time, Darktrace had sought to distance itself from Lynch and his VC firm. Last December, shareholders passed a resolution that rejected the reappointment to its board of Patrick Jacob, a non-executive director backed by Invoke. This April, Invoke lost the right to that same board seat when it was discovered its shares had fallen below the required 10% threshold; not long afterward, Thoma Bravo announced its new acquisition bid.

The acquittal seemed to have changed the equation; so, of course, did Lynch's death. In a memorial to Lynch, Gustafsson wrote: "Without Mike, there would be no Darktrace. We owe him so much." Barely two weeks after Lynch's body was found, Gustafsson resigned and was succeeded by COO Jill Popelka, a recent hire at

Darktrace, with stints at Snap and Accenture on her résumé—but no Autonomy experience. "Jill is the perfect leader to build on Poppy's tremendous legacy at Darktrace as it embarks on this next phase of its life," Andrew Almeida, a partner at Thoma Bravo, announced at the time.

#### **'WE BELIEVE WRONGDOING WAS DONE'**

**WHILE ITALIAN** authorities continue to investigate the crash site, one thing is certain: The swirl of legal and business battles that surrounded Lynch during his lifetime are likely to continue after his death. And his widow, Angela Bacares, who is grieving both Lynch and their daughter Hannah, will likely be at the crux of those battles. (A representative of the Lynch and Bacares family declined to comment.)

After ruling in HPE's favor in the U.K. civil trial, the judge indicated that damages would be

considerably less than the \$4 billion HPE sought. The total value of Lynch's estate is unknown, but it isn't likely to be anywhere near \$4 billion. Last year, the U.K.'s Sunday Times Rich List estimated his and Bacares's net worth at \$1.1 billion; other outlets have reported that all of that was held in Bacares's name, to shield it from legal judgments against Lynch. The couple held a stake of a little over 3% in Darktrace; that would be worth about \$170 million if the Thoma Bravo deal is completed.

Immediately after the *Bayesian* wreck, there was speculation that HPE would opt not to pursue Lynch's family for damages owing to the negative publicity such a move could create. But in early September, the company dispelled such talk. "It is HPE's intention to follow the proceedings through to their conclusion," a company spokesperson told *Fortune*.

CEO Antonio Neri elaborated further in an interview with the *Financial Times*, framing the issue in terms of fiduciary duty to its investors. "These are difficult decisions," Neri said. "But in the end, we are making decisions in the best interest of shareholders."

"Obviously what we saw three weeks ago is a sad story," he continued. "The loss of so many lives, including Dr. Lynch. And obviously our thoughts are with them. But the reality

of what happened does not change what happened in the past decade or so, where we believe wrongdoing was done."

The prospect of pursuing a defendant's family after he dies may be macabre, but legally, it's straightforward, explains Oliver Embley, a partner at law firm Wedlake Bell. "Following Mike Lynch's tragic death, his executors step into his shoes," Embley says. "In the U.K., all legal actions against a person survive against their estate."

Before his death, Lynch clearly knew there was more wrangling to come. After Lynch's acquittal, but before his death, former U.K. Secretary of State David Davis told British media that he was working with Lynch to scrap the U.S./U.K. extradition agreements that allowed Lynch's trial to happen in the first place.

Lynch's desire to extend the fight reflects the scrappiness he displayed throughout his life. This helped the former founder ascend to the highest rungs of business and moguldom—but the endless questions about his business dealings meant that the success also came with a tenuous quality. The not-guilty verdict and the pending Darktrace sale meant Lynch was in position to finally cast off that shadow. But now his ultimate legacy is poised to be tied forever to a mysterious and tragic hour on the Mediterranean Sea. **■**



LYDIA KO [LEFT] AND JASON DAY [RIGHT] MADE HISTORY WHEN THEY WON THE FIRST ANNUAL GRANT THORNTON INVITATIONAL IN 2023.

With a focus on inclusivity, the **PGA TOUR**, LPGA Tour, and Grant Thornton are showing what the future of golf can look like.

# Promoting a Game for All

## **GOLF HAS BEEN BOOMING IN POPULARITY. ON THE COURSE,**

new players are teeing off in record numbers, and off the course, millions of diverse viewers are tuning in to watch their favorite professionals compete. This recent wave of golf enthusiasts has helped bring a renewed focus on inclusivity across the game.

To reflect this growing fan base, the PGA TOUR, LPGA Tour, and Grant Thornton envisioned a new mixed-team event. In this unique dynamic, stars from both tours would compete together for an equal prize purse and receive equal visibility throughout

the event. Representing both the men's and women's professional golf associations would be an important step forward for the sport, and it would deliver a brand-new experience to fans.

Fortunately, this was just the type of game-changing opportunity Grant Thornton was looking for. The professional services firm has been a proud partner of THE PLAYERS Championship and an official marketing partner of the PGA TOUR since 2018. The Chicago-based company is a strong supporter of diversity initiatives that make a difference inside the firm, on the green, and beyond.

**The First Tee**

It took 18 months of ideating and interviewing players from both tours about possible playing formats to develop the bones of the tournament. It all came together in December 2023, when the PGA TOUR and LPGA Tour held the inaugural Grant Thornton Invitational at Tiburon Golf Club in Naples, Fla.

The tournament included 16 teams, each consisting of one PGA TOUR pro and one LPGA Tour pro. Every day featured a different competitive format, including scramble [each player hits a tee shot, and then the team selects the better ball to be used for the next stroke], alternate shot [each player on a team takes turns hitting shots with the same ball until it is holed], and modified four-ball [both players tee off, and then they switch balls for their second shots and play that same ball until it is holed]. For the winners, the prize money was divided equally.

“We knew the event would be well-received, but it exceeded all our expectations,” said Rob Hartman, Grant Thornton Invitational tournament director. “Everyone jumped on board, especially our corporate partners. When we got to event week, it was an unbelievable feeling—the energy was at an all-time high.”

So, too, were the metrics when benchmarked against prior televised professional golf tournaments held in Naples, Fla. TV ratings were up approximately 30%. Credentialed media was five times the historical average. Concession sales doubled, and ticket sales tripled, according to PGA TOUR data.

Perhaps even more important were the demographics on display, with notably more female golfers and young families among the fans than in previous years. “It was just a different vibe, and it was really great,” said Hartman. Likewise, the players found the event not only distinct and fun but also meaningful.

“This week, I think every player, whether it’s a PGA TOUR or LPGA player, is here for more than just the prize money and winning—it’s about the growth of the game,” said Lydia Ko, who was, in fact, the winner, alongside partner Jason Day. The champions split the top prize of \$1 million, from a \$4 million total purse, right down the middle, like a perfect tee shot. “With the help of Grant Thornton, this is a start for so many more

“It’s been incredible to see the PGA TOUR and LPGA Tour tee off together after almost 25 years.”

— SETH SIEGEL  
CEO,  
GRANT THORNTON

RICKIE FOWLER (LEFT) AND LEXI THOMPSON (RIGHT) HEAD TO THE FIRST TEE AT THE 2023 GRANT THORNTON INVITATIONAL IN NAPLES, FLA.

exciting things to come, and I’m thrilled to be a part of this partnership.”

**The Follow-Through**

The 2024 Grant Thornton Invitational is slated for December 13 to 15. The event will be the last career tournament for LPGA superstar (and native Floridian) Lexi Thompson. Beyond her emotional farewell, the field quality promises to be even better than the inaugural event.

“It’s been incredible to see the PGA TOUR and LPGA Tour tee off together after almost 25 years, and we can’t wait to do it again,” says Seth Siegel, CEO at Grant Thornton. “Our company is proud to work alongside both tours to give professional golfers the opportunity to compete on the same stage for the same prize.”

Still, for all the differences incorporated in the Grant Thornton Invitational compared to other events, some things are constant. For one, the support for the charitable component of the tournament is a top priority. Through the invitational, Grant Thornton supports ongoing opportunities for six golf teams at historically black colleges and universities. It also helps bolster the firm’s Purple Paladin program, which provides funding and business guidance to emerging nonprofit organizations that tackle challenges such as inclusion, accessibility, and health.

“This kind of tournament has proven to be a winning formula that’s breaking down barriers both on and off the course,” says Siegel. “It’s a big part of what we stand for at Grant Thornton.” ■



**DOUBLING DOWN**  
KKR co-CEOs Scott Nuttall (left) and Joe Bae are betting big on a new game plan for the storied firm.



1000000000000  
KKR'S  
\$1 TRILLION  
GAMBLE

The co-CEOs of KKR have a radical strategy to supercharge growth—  
and chart a path far different from that of their mentors, Henry Kravis and George Roberts. **By Shawn Tully**



#### ◀ NEXT GEN

Scott Nuttall (left) and Joe Bae met as 24-year-old analysts at KKR. “It was an apprenticeship culture,” says Nuttall.

**IN NOVEMBER 1996**, Joe Bae had been working at buyout shop Kohlberg Kravis Roberts & Co. for six weeks as an analyst doing spadework on deals when Scott Nuttall, another recruit, moved into the office next door. Both Bae and Nuttall, who had each worked at big Wall Street firms, soon relished the freewheeling small-group vibe over, as Bae puts it, “feeling like a cog in a large, sophisticated machine.” KKR had just two dozen employees and lacked even an HR department. Their bosses were already legends, courtesy of their epic purchase of RJR Nabisco. “Back then, Henry Kravis and George Roberts were the de facto investment committee,” says Bae. The process was that after studying the transactions, “you walk into Henry’s office, then you call George, and then you talk about the deal.” Recalls Nuttall, “We’d have lunch every day with Henry at the end of the table. He’d walk around handing out checks to the assistants when we sold a company, because everyone owned a piece of everything.”

“It was an apprenticeship culture,” adds Nuttall. “The place was so tiny that whichever one of us was less busy that week would get staffed on the deal. I was the mini M&A department, trying to sell different pieces of Borden, such as Cracker Jack and Elmer’s Glue.”

Bae and Nuttall, both 24 and recently married, became inseparable. Every evening, they would walk to the nearest McDonald’s for takeout and unpack their Big Macs in a conference room while watching the TV news. One summer, the two couples rented a weekend house in Woodstock, N.Y. Since the down-market place came sans trash pickup, they would schlep the refuse to Manhattan on Sunday nights for disposal.

Today, Bae and Nuttall are still locking arms. Only now they have a slightly loftier perch: They are co-CEOs of KKR, the world’s third-largest alternative asset manager that boasts the industry’s hottest stock and biggest ambitions. They’re perpetuating the “two-parent household” model that Kravis and Roberts followed for 45 years. During most of that span, their predecessors ran a narrowly focused private equity (PE) purveyor that famously leveraged up troubled enterprises, hammered costs, streamlined operations, and sold its targets in whole or in parts a few years later, pocketing big fees and a fat slice of the profits on exit.

But Bae, 52, and Nuttall, 51, in the three years since they ascended, and beforehand as co-COOs, have radically reshaped the machine that Henry and George built. In the rearview mirror are the slash-and-burn leveraged-buyout (LBO) days immortalized in the famous book *Barbarians at the Gate*. They’ve expanded KKR into every realm of the alts universe, from financing housing projects in Ireland to owning wireless networks in Chile and cell phone towers across America. That type of work, though it greatly augments traditional PE, simply can’t grow fast enough at highly profitable rates to get where they want to go.

Instead, the firm that’s dreaming bigger than any outfit on Wall Street is embarking on a remarkable journey that few could have seen coming. Bucking the famously “capital-light” approach their industry was built on, they’re aiming to fashion the next Berkshire Hathaway—in other words, channeling the cash flows from alternative money-spinning franchises to acquire a roster of strong, stable businesses they own outright for a long period of time.

That unorthodox “ownership” approach, they claim, will drive the firm’s valuation to levels never before witnessed in asset management. Bae and Nuttall unveiled their daring predictions at KKR’s investor day in April. The plan calls for raising assets under management (AUM) in five years by at least two-thirds to over \$1 trillion, and posting an almost fivefold gain in earnings per share from \$3.42 to \$15 in 10 years or less. The co-CEOs say the pieces are in place for KKR to double its market capitalization in a first phase to over \$200 billion, followed by a further doubling to \$400 billion. Although they don’t give a timeline, the earnings target and the kinds of returns they’re now seeing, by *Fortune*’s estimate, suggest a path to \$200 billion by 2030. The \$400 billion goal is almost four times KKR’s current valuation of \$117 billion, and over two times the cap of today’s leader, Blackstone (at \$189 billion). If Bae and Nuttall hit the mark, KKR would be worth one-third more than Bank of America’s value today, and almost 70% that of JPMorgan Chase.

To be sure, their strategy entails huge risks, including the threat that a recession could delay or hammer the capital gains from sales of portfolio PE companies that are still a KKR

staple; the risk that its leaders don't prove nearly as good at picking winners as the Oracle of Omaha (a pretty high bar); and that expansion will undermine its famously cooperative culture. But skeptical investors seem to be gaining confidence. The evidence? Over the past five years KKR provided annual shareholder returns of 36.5%, beating Apollo (32.7%), Blackstone (29.0%), and Carlyle (18.2%), as well as TPG (25.2%, from January 2022). In the past

12 months, KKR's stock has doubled.

Notes Ted Pick, CEO of Morgan Stanley and longtime friend of both generations of co-CEOs: "In some ways the job's an even steeper climb for Joe and Scott... The paradox or solution is that they're keeping the ethos and trust of a partnership yet running a global financial services firm."

**THE KKR CULTURE**

Seated side by side in a 79th-floor conference room at their Hudson

Yards headquarters on this June afternoon, the co-CEOs are smoothly describing their plans. Framing the twosome are floor-to-ceiling windows offering panoramic views encompassing the Freedom Tower and the Statue of Liberty. They're both attired in what's practically the KKR uniform: blue suits and open-collared white shirts.

"Philosophically, the firm's culture is to under-promise and over-deliver," says Bae. "We wouldn't put out those long-term targets if we didn't have a hell of a lot of confidence we could get there and exceed them over time."

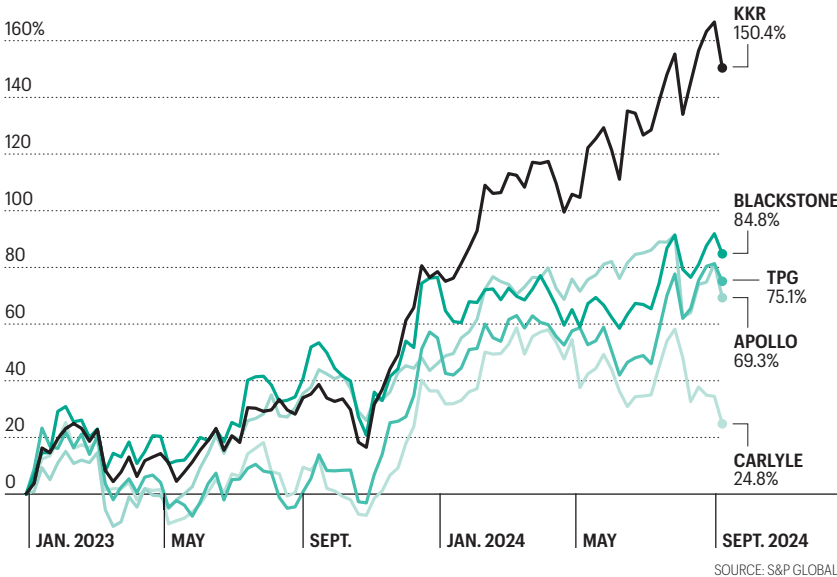
Nuttall and Bae each grew up in hardworking first-generation middle-class families, and were born abroad. A New Zealander, Nuttall's father met his mom as a high school exchange student in a Pennsylvania farming town. They wed in his dad's picturesque homeland after he returned to finish college, and they welcomed Scott as an infant Kiwi. The Nuttalls settled in the Chicago suburbs, where Scott's dad worked at a real estate finance boutique; his mom enjoyed a long career at Bell Labs. "The deal excitement was part of the household," he recalls. His early affection for finance guided him to the Wharton School, where he graduated in 1994.

Bae's parents were child refugees who fled during the Korean War from North Korea to South Korea, where his father went on to become a chemistry professor. After the family moved Stateside, eventually making their home in New Jersey, his dad worked his way up from lab assistant to specialist in developing automotive plastics for large chemical companies. His mother became an ordained Presbyterian minister who counseled victims of domestic abuse. "You heard no deal talk in my household," Bae declares. The music of Chopin and Mendelssohn filled the Bae residence: Young Joe was a piano prodigy who practiced long hours after school on the family's baby grand.

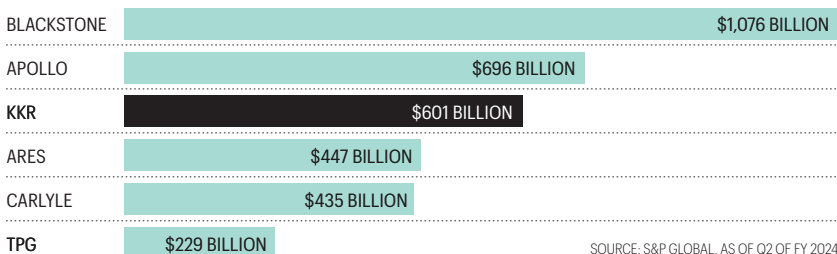
## KKR vs. the Competition

The world's third-largest alternative asset manager boasts the industry's hottest stock.

**GLOBAL INVESTMENT FIRM STOCK PERFORMANCES**  
CUMULATIVE STOCK PRICE CHANGES, JAN. 1, 2023, TO SEPT. 6, 2024



### INVESTMENT COMPANIES' ASSETS UNDER MANAGEMENT



Bae had spent two years at Goldman Sachs and was unpacking his dorm room at Harvard Business School in September 1996 when a headhunter called to say that Kravis wanted to interview him in New York. Bae drove the next day to KKR's Manhattan offices, and flew that night to meet with Roberts in Palo Alto. Bae was two weeks away from starting classes, but Kravis went into a comedy routine about needing Bae at KKR ASAP, even if it meant sacrificing his deposit at Harvard.

The Bae and Nuttall personal and professional kinship echoes that of their mentors. Kravis and Roberts are first cousins who grew up together. In the early 1970s, Kravis and Roberts worked at Bear Stearns, where they detested the system that paid employees on the profits they generated individually. Convinced that a culture fostering trust and cooperation would prove far more profitable in the long run, they, alongside Jerome Kohlberg—who departed in 1987—famously launched KKR on \$120,000 in capital.

Kravis and Roberts huddle with Bae and Nuttall every other Monday afternoon at 4 p.m. ET for what's known as the G-4 meeting, and are present at the private equity investment committee conclaves, chaired by Bae and Nuttall, where the firm makes the final decisions on whether to make or reject transactions under consideration.

Kravis is renowned as a dealmaker-statesman, and Roberts as a granular investor famed for his deep understanding of businesses. In these settings, their divergent approaches are clearly evident, according to KKR employees who attend. Quips Alison Mass, chairman of investment banking at Goldman Sachs: "Ask anyone who takes a deal to the investment committee if George is retired!" Roberts tends to press the deal teams on financial details; Kravis focuses more on the big picture, posing such queries as "Where's the romance?" Both

want KKR to think big and aim at candidates offering huge possibilities, and fire from a classic list of questions: "What can this become? Why should we own this business versus a competitor buying it? What are the angles we can use to make it better?"

One wrinkle with the handoff: In early August, Kravis and Roberts got a blast of negative headlines when the pension fund for a local of the steamfitters' union sued KKR for illegally granting the pair a "wind-fall" of \$650 million when they passed the reins to Bae and Nuttall in 2021. The action alleges that KKR deployed a complex transaction that handed the cofounders a tax benefit that should have gone to the company. Plaintiffs have brought similar suits against Apollo, Carlyle, and GoDaddy, and in the latter two cases, judges have allowed the actions to proceed. (KKR has said the deal offered substantial benefits to shareholders and that it expects to move to dismiss the suit.)

For Mass of Goldman Sachs, who's presented potential transactions to Nuttall, he's anything but a Wall Street pirate for whom price is all. In assessing acquisition candidates, his priority is finding a like-minded team, say colleagues and M&A bankers. "Scott has always been focused on preserving KKR's culture," she says.

#### **HOW NUTTALL AND BAE MADE THEIR MARK AT KKR**

These co-CEOs and fast friends rose to the top exhibiting extremely divergent strengths—and the threads of KKR's current strategy started to emerge years ago as they were working their way up the ranks.

Kravis and Roberts recall that when Bae and Nuttall worked side by side as junior analysts, "a common trait was that they weren't afraid to throw up ideas, and never feared whether we'd say yes or no, like a lot of their peers," notes Kravis.

For Bae, it was the coup of fashioning an entirely new business from scratch in Asia that propelled him toward the summit. In 2005, Kravis took Bae on a three-week tour of the region to decide if KKR should launch an Asia-Pacific arm. Kravis found the opportunity irresistible; Bae relocated to Hong Kong as KKR's only employee in Asia. "I was living in my wife's family's house for the first six months under crowded conditions, which made it even harder," he remembers.

Guided by the founders, Bae took an original route in assembling a team. "I talked to Henry and George every night at 10 or 11 p.m. Hong Kong time," recalls Bae. "They were so relationship-driven and focused. So they wanted people who were super-networked in these markets—local but had great reputations, great Rolodexes. Who could get to the right families, the right people, versus some financial wizard." During his decade in Hong Kong, Bae mounted what one colleague calls "a dogged, blood-sweat-and-tears offensive" that put all the pieces in place to make KKR the largest, most diverse alts firm in the Asia-Pacific. Today, the firm's AUM in the region stands at almost \$70 billion, over three times the figure in 2018.

Interestingly, what most impressed Kravis and Roberts about Nuttall was how he performed when deals he'd advocated went bad. His biggest rescue operation was First Data, originally a misbegotten transaction that once stood as a symbol of private equity gone wrong. Nuttall took the lead when KKR teamed with coinvestors to acquire the payments giant for \$27 billion just as the market peaked in 2007. The LBO saddled First Data with a gigantic debt load just before the global financial crisis, and the slowdown in the shift from cash to credit cards pounded its cash flow. A parade of four CEOs all failed to steer First Data back on a profitable course until Nuttall found JPMorgan executive Frank Bisignano, whom he



▲ **FOUNDER MODE** The first generation: Henry Kravis (left) and George Roberts at KKR's offices in 2013.

persuaded to take the job. "Scott and Henry put in more of KKR's money to save First Data. No other company with \$24.5 billion in debt and 10 times leverage ever survived, let alone made investors a big profit," recalls Bisignano. Nuttall helped Bisignano negotiate First Data's sale to Fiserv in 2019 at a big premium, and KKR eventually tripled its original investment.

But the pair had more in mind than just performing rescue operations.

#### INSPIRED BY BUFFETT

"When Scott and I joined KKR, Berkshire's market cap was \$40 billion," notes Bae. "Now it's \$875 billion."

For years, KKR would pass on buying just the kind of companies Warren Buffett prizes, those in stable industries that consistently generate strong cash flows. The reason? They didn't promise the 20%-plus returns of the PE fixer-uppers.

It was Nuttall who almost two decades ago put the scaffolding in place that enabled KKR to become not just an asset manager, but a major owner of businesses. "Scott was always bugging us with new ideas," recalls Roberts. In 2006, Nuttall structured a freestanding new company called KPE that raised \$5 billion in an IPO held on the Euronext exchange in Amsterdam. KPE used the cash to take big stakes alongside the regular KKR funds in companies like Dollar General, HCA, and Alliance Boots.

Then the financial crisis struck, and KPE's shares tanked. But Nuttall saw

an opportunity for KKR to exploit the meltdown, transform its model, and, over time, rescue the KPE shareholders as well. In October 2009 he orchestrated a "reverse merger" where the partnership combined with KPE to form today's KKR. The KPE shareholders got 30% of the combined entity's stock, and the KKR partners received 70%. The deal made KKR the second of today's alt giants to become a publicly traded enterprise, after Blackstone.

The genius of that gambit: Instead of just earning fees and capital gains on the holdings in its funds, KKR itself, the previous private partnership, now owned 100% of sundry companies, the ones inherited from KPE. And it had effectively purchased most of KPE when those companies were selling at around 20% of the prices KPE bought in at. Over the next several years, KKR unloaded that portfolio, mostly at multiples of what it had effectively paid. "We paid between \$500 million and \$1 billion for our controlling stake in KPE, and sold the companies for roughly \$15 billion," exclaims Roberts.

To reach their giant goals, Bae and Nuttall are banking on three growth engines: asset management, insurance via its purchase of insurer Global Atlantic, and the "ownership strategy." On the asset management side, over the past two decades, KKR has made massive

moves into three booming areas of alternatives: real estate, infrastructure, and credit. The firm is now a major force in everything from data centers to student housing to LBO loans for midsize companies. Though old-line PE is still growing briskly, it's these newer franchises, plus the Global Atlantic acquisition, that have turbocharged KKR's growth in assets from \$218 billion in 2019 to over \$600 billion today. The ever-creative Nuttall has also launched new ventures that build on KKR's strengths by offering services to outside firms, including competitors. A prime example: a capital markets group that if independent would rank among America's top 20 investment banks, and last year generated nearly \$600 million in fees, the vast preponderance of it profit.

The pair believe that the asset management and insurance pieces are already in place to propel KKR to clinching the first half of its goal: doubling its market cap to \$200 billion-plus in the years ahead. Bae says that all of these businesses are just starting to hit "escape velocity," all at the same time.

As the capital load expands, KKR will reach its goals only by generating mid-double-digit returns on each new dollar it invests. And that's a new and daunting challenge. Will Bae and Nuttall really succeed in choosing winners on the scale of Warren Buffett, the genius whose record has never been equaled? So far, the "owner" approach is still too new and undersized to show decisive signs that it will prove the powerhouse the coplots are promising.

Their partnership, however, seems built to last. "Henry and George modeled how a really good partnership can work for 50 years," says Bae. More than three decades ago, Kravis and Roberts put private equity on the map as rebels laying siege to an American institution. Now these new warriors are ready to storm Wall Street, but the battle plan is all their own. ■



Experienced women wealth managers are positioned to thrive

# FIVE STAR PROFESSIONAL WOMEN IN WEALTH

Consumers looking for someone to help them manage their retirement funds, save for their kids' college education or navigate a major life transition might just feel like they've wandered into a boys' club.

According to data from the Bureau of Labor Statistics, only 31% of U.S. financial advisers are women.

But that's not the whole story. Consumer demand for women financial advisers, according to a Pershing study titled "Americans Crave a New Kind of Leader — And Women Are Ready to Deliver," is projected to rise in the coming years. Women entering the financial services professions bring new skills and fresh outlooks to bear on industry challenges.

Analysts agree, corporate and industry initiatives to hire more women as wealth managers aren't only about equality. They're also simply a smart business practice. Successfully recruiting women into the financial services profession means that firms are tapping into a much broader and deeper pool of talent.

Furthermore, financial institutions are only helped by expanding the base of women in the profession and supporting outstanding women wealth managers. When service professions are monolithic, that can serve as a barrier against attracting new and varying kinds of customers. Here again, diversifying the wealth manager workforce isn't just the right thing to do, it also stands to bring in a more diverse set of potential clients.

## RESEARCH DISCLOSURES

In order to consider a broad population of high-quality wealth managers, award candidates are identified by one of three sources: firm nomination, peer nomination or prequalification based on industry standing. Self-nominations are not accepted. Award candidates were identified using internal and external research data. Candidates do not pay a fee to be considered or placed on the final lists of Five Star Wealth Managers.

- The Five Star awards are not indicative of a professional's future performance.
- Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets.
- The inclusion of a professional on the Five Star Wealth Manager list should not be construed as an endorsement of the professional by Five Star Professional or Fortune.
- Working with a Five Star Wealth Manager, or any professional is no guarantee as to future investment success, nor is there any guarantee that the selected professionals will be awarded this accomplishment by Five Star Professional in the future.
- Five Star Professional is not an advisory firm, and the content of this article should not be considered financial advice.

For more information on the Five Star Wealth Manager award program, research and selection criteria, go to [fivestarpromotional.com/research](https://fivestarpromotional.com/research).

## DETERMINATION OF AWARD WINNERS

Award candidates who satisfied 10 objective eligibility and evaluation criteria were named Five Star Wealth Managers.

**Eligibility Criteria – Required:** 1. Credentialed as a registered investment adviser or a registered investment adviser representative. 2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Fulfilled their firm review based on internal firm standards. 5. Accepting new clients.

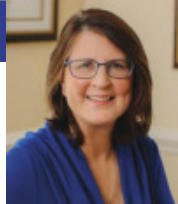
**Evaluation Criteria – Considered:** 6. One-year client retention rate. 7. Five-year client retention rate. 8. Non-institutional discretionary and/or non-discretionary client assets administered. 9. Number of client households served. 10. Education and professional designations.

### Laura K. Schilling

J.D., CPA, CFP®, PFS

#### Working Toward Peace of Mind

Laura K. Schilling is the principal and founder of Financial Innovations, LLC. Clients benefit from Laura's professional background as an attorney, a Certified Financial Planner™ professional, Personal Financial Specialist and a Certified Public Accountant. Financial Innovations, LLC is a full-service, fee-based financial planning and wealth management firm. Laura's passion is helping others achieve their goals.



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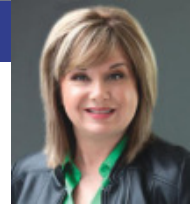
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FIVE STAR WEALTH MANAGER AWARD WINNER

### Kathie Herbst Okun

President

Kathie Herbst Okun has guided the financial lives of families, individuals, and business owners for over three decades. Her focus is on one thing — her clients. Kathie's passion is educating her clients on controlling finances and investing wisely. She works in investment, estate and business planning, coordinating these with the plight of financial independence or, as Kathie says, "work optional."



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FIVE STAR WEALTH MANAGER AWARD WINNER

This award was issued on 09/01/2024 by Five Star Professional (FSP) for the time period 11/14/2023 through 06/10/2024. 3,508 Atlanta-area wealth managers were considered 04/10/2023 through 10/31/2023. 2,149 Baltimore-area wealth managers were considered for the award; 259 (12% of candidates) were named 2024 Five Star Wealth Managers. 200 (13% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 08/01/2024 by Five Star Professional (FSP) for the time period 02/13/2023 through 08/31/2023. 3,564 Connecticut-area wealth managers were considered for the award; 342 (8% of candidates) were named 2024 D.C.-area wealth managers were considered for the award; 172 (5% of candidates) were named 2024 Five Star Wealth Managers.

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria — required: 1. Credentialed as a registered investment adviser (RIA) or a manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager

## FIVE STAR PROFESSIONAL WOMEN IN WEALTH

**Sonya R. Saskin**

CFP®, CFS™, AAMS®, CRPC™, President, Private Wealth Advisor



With 25-plus years of experience, I focus on working with clients that require more complex financial planning. I will work with you to understand your goals and review your current financial situation to create a financial plan that suits your specific needs.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Leah Hadley**

AFC®, CDFA®, MAFF®, Founder/CEO, Senior Financial Advisor

**Putting Your Best Interest First**

Leah is dedicated to helping clients achieve financial independence through a strategic financial planning process. With over 15 years in the financial services industry, she is committed to empowering clients to become more knowledgeable investors. Leah possesses strong financial leadership skills and is dedicated to client education. She also has extensive investment experience, including equity research roles at firms such as Longbow Research and Ferris, Baker Watts.



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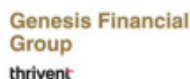
FIVE STAR WEALTH MANAGER AWARD WINNER

**Pamela Miscia-Carlson**

Wealth Advisor, ChFC®, CLTC®

**At FGF, we believe money is a tool, not a goal.**

With over 20 years' experience, Pam provides dependable guidance and service and truly values the relationships she builds with clients, integrating a holistic approach to provide a blueprint that can grow and change as their lives do.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Joan M. Valenti**

CERTIFIED FINANCIAL PLANNER™, practitioner



Joan Valenti, founder of Valenti Wealth Management, LLC, has been providing financial guidance for experienced investors since 1982. She leads an experienced team that specializes in helping clients pursue their retirement goals and distribute their assets in a tax-efficient manner. They focus on wealth accumulation and preservation from generation to generation.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Linda Whittington**

CFP®, Managing Director, Financial Advisor



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Linda Whittington is a managing director at the Seventy2 Capital office in Tysons Corner, Virginia. With over 15 years of professional experience in the industry, she strives to provide clients with the highest level of knowledge, trust and service. Linda is a 2024 Five Star Wealth Manager award winner.

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FIVE STAR WEALTH MANAGER AWARD WINNER

for the award; 249 (7% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 01/01/2024 by Five Star Professional (FSP) for the time period This award was issued on 09/01/2024 by Five Star Professional (FSP) for the time period 12/12/2023 through 07/09/2024. 1,596 Cincinnati-area wealth managers were time period 10/10/2023 through 05/31/2024. 1,665 Cleveland-area wealth managers were considered for the award; 56 (3% of candidates) were named 2024 Five Star Wealth were considered for the award; 313 (9% of candidates) were named 2023 Five Star Wealth Managers. This award was issued on 07/01/2024 by Five Star Professional (FSP) for Five Star Wealth Managers. This award was issued on 10/16/2024 by Five Star Professional (FSP) for the time period 01/09/2024 through 08/09/2024. 3,408 Washington

registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered; 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit [www.fivestarprofessional.com](http://www.fivestarprofessional.com).

## FIVE STAR PROFESSIONAL WOMEN IN WEALTH

**Haley Sanders**

President, Founder

Haley is passionate about seeing her clients achieve their financial goals and aims to give them peace of mind about their financial future. Her goal is to guide and assist her clients in having the best financial future possible. Haley resides in Elizabeth, Colorado, with her husband, Jonathan, and their two beautiful children, Jaxson and Alexa. Haley is a Colorado native and enjoys spending time in the great outdoors, serving the community and spending quality time with her family.



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**Elizabeth A. Thorpe**

Senior Vice President – Investment Officer



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Cheri Young**

Wealth Manager

**Integrated Wealth and Tax Advice**

Cheri and her team of multi-disciplinary professionals create custom financial solutions. Team members incorporate tax, estate and risk management “in the best interest” of the client. People considering divorce especially appreciate this unique team’s experience and insightful advice.



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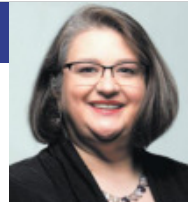
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FIVE STAR WEALTH MANAGER AWARD WINNER

**Jennifer Loyer**

CRPC™, Financial Advisor

With 24 years of experience, my passion is to help you feel confident, connected and in control of your financial life. I am committed to listening to my clients. I bring my financial knowledge and experience to provide personalized financial advice to address today’s challenges and stay focused on tomorrow’s goals. I am honored to be a 2024 Five Star Wealth Manager.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Sharon Duncan**

Founder, Financial Advisor, CFP®, CPWA®, AIF®, MBA

Sharon has both an analytical mind and a deep desire to help people. Sharon’s passion for her work and her commitment to integrity and customer service are evident at Selah. Sharon is passionately working to change the conversation about retirement across the country.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Shellee Pietras**

CFP®, Financial Advisor

With 20 years of experience, this mother-daughter team is rooted in the community and serves clients at every stage of life. Believing in a planning process, we educate clients on how to reach their goals and give confidence to their decisions.



Left to right: 2024 winner Shellee Pietras; Morgan Pietras

**Promise Advisory Group**

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FIVE STAR WEALTH MANAGER AWARD WINNER

This award was issued on 10/01/2024 by Five Star Professional (FSP) for the time period 12/12/2023 through 07/09/2024. 2,435 Denver-area wealth managers were considered 09/05/2023 through 02/29/2024. 3,651 Detroit-area wealth managers were considered for the award; 278 (8% of candidates) were named 2024 Five Star Wealth Managers. 85 (5% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 07/01/2024 by Five Star Professional (FSP) for the time period 11/14/2023 through 05/31/2024. 1,650 Indianapolis-area wealth managers were considered for the award; 136 (7% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 06/01/2024 by Five Star Professional (FSP) for the time period 04/10/2023 through 10/31/2023. 1,897 Kansas City-area wealth managers were considered for the award; 158 (3% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 12/01/2023 by Five Star Professional (FSP) for the time period 03/13/2023 through 09/29/2023. 4,280

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## FIVE STAR PROFESSIONAL WOMEN IN WEALTH

**Ethel J. Davis**

CEO, Chief Investment Officer



Ethel J. Davis started VZD Capital Management, LLC in 2012. She is the first African-American female to own 100% of a Registered Investment Advisory firm in the Midwest and one of a few within the United States. When your wealth accumulation and preservation requires a lasting and meaningful relationship based on integrity, success and exceptional service, contact VZD Capital Management, LLC.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**René Nourse**

CFP®, Founder, CEO, Ph.D.



UWM was founded in 2012 with the following objectives: 1). To assist our clients in creating the lifestyle they desire and deserve via financial planning and investment management services. 2) Since women have been overlooked and underserved within the financial industry, our objective is to provide extensive services to women, not at the exclusion of men. 3). Major update in 2024: UWM has created a portfolio available to the entire U.S., highlighting publicly traded stocks with women as CEOs.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Jennifer Haldemann and Samantha Bane**

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Left to right: Samantha Bane, CPA, CFP®, CPWA®, Assistant Vice President, Family Wealth Advisor; Jennifer Haldemann, CFP®, CPWA®, Managing Director, Family Wealth Advisor

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FIVE STAR WEALTH MANAGER AWARD WINNER

**Laura A. Biermann**

CFP®, Vice President, Principal Owner



Laura strives to provide clarity and guidance, considering your unique needs, lifestyle and vision. With over 15 years of experience in the industry, Laura has worked with individuals and families at different stages of life and through various transitions. Legacy's priority is to help you navigate life's changes and bring you peace of mind through open communication, honesty and integrity.



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**A WEALTH MANAGER**

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for the award; 224 (9% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 05/01/2024 by Five Star Professional (FSP) for the time period This award was issued on 10/01/2024 by Five Star Professional (FSP) for the time period 01/09/2024 through 08/09/2024. 1,567 San Francisco East Bay-area wealth managers the time period 10/10/2023 through 04/30/2024. 3,270 Houston-area wealth managers were considered for the award; 208 (6% of candidates) were named 2024 Five Star wealth managers were considered for the award; 143 (9% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 01/01/2024 by Five Star Professional 2024 Five Star Wealth Managers. This award was issued on 12/01/2023 by Five Star Professional (FSP) for the time period 02/13/2023 through 08/31/2023. 4,527 Los Angeles-Professional (FSP) for the time period 09/12/2023 through 03/29/2024. 1,647 Milwaukee-area wealth managers were considered for the award; 178 (11% of candidates) Twin Cities-area wealth managers were considered for the award; 637 (15% of candidates) were named 2024 Five Star Wealth Managers.

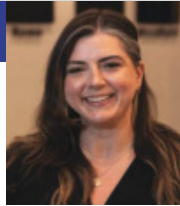
registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered: 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit [www.fivestarpromotional.com](http://www.fivestarpromotional.com).

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## FIVE STAR PROFESSIONAL WOMEN IN WEALTH

**Jennifer L. Tarantino**

Managing Director, Private Wealth Advisor

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**Geraldine E. Wardle**

Financial Advisor, Senior Vice President



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Kimberly Brumbaugh**

Founder, Managing Partner



Drawing on over twenty-five years of industry experience, Kim and her team specialize in designing customized financial planning and wealth management solutions for executives of public companies and owners of private companies with complex financial situations. As a fiduciary, Kim builds consultative relationships and is committed to delivering successful experiences for clients and their families, multi-generationally.



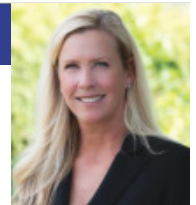
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Kimberly Brumbaugh is a Registered Representative and member of ensemble practice offering securities and advisory services through Cetera Advisor Networks LLC, Member FINRA/SIPC, a Broker-Dealer and a Registered Investment Advisor. Advisory services also offered through AdvisorNet Wealth Partners. Cetera is under separate ownership from any other entity.

FIVE STAR WEALTH MANAGER AWARD WINNER

**Christie E. Jones-Popour**

CFP®, AAMS®, First Vice President – Investment Officer, Senior Financial Advisor



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Christie has been in the financial industry for 27 years. She is a 2024 Five-Star Wealth Manager and was featured in *Fortune* in 2023.

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FIVE STAR WEALTH MANAGER AWARD WINNER

**Nicole R. McKelvey**

CRPC®, Financial Advisor



Personalized financial advice for you is my specialty. No matter what stage of life you're in, I'll help you achieve your goals and create a clear path for your future. Together, we will identify what is truly important to you and adjust to whatever life brings. I can help you feel confident, connected and in control of your financial life. I am a 2024 Five Star Wealth Manager.



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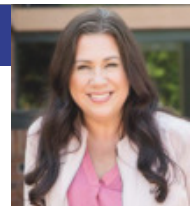
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FIVE STAR WEALTH MANAGER AWARD WINNER

**Melanie Colusci**

CFP®, AEP®, Financial Advisor



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6541862RG\_Apr26.

FIVE STAR WEALTH MANAGER AWARD WINNER

This award was issued on 12/01/2023 by Five Star Professional (FSP) for the time period 03/13/2023 through 09/29/2023. 6,515 New Jersey-area wealth managers were time period 02/13/2023 through 08/31/2023. 3,885 Philadelphia-area wealth managers were considered for the award; 328 (8% of candidates) were named 2023 Five Star managers were considered for the award; 101 (4% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 06/01/2024 by Five Star Professional 2024 Five Star Wealth Managers. This award was issued on 05/01/2024 by Five Star Professional (FSP) for the time period 07/10/2023 through 01/31/2024. 1,672 Portland-area Professional (FSP) for the time period 05/15/2023 through 11/30/2023. 3,339 Seattle-area wealth managers were considered for the award; 260 (8% of candidates) were Westchester-area wealth managers were considered for the award; 79 (10% of candidates) were named 2024 Five Star Wealth Managers.

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser (RIA) or a manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager

## FIVE STAR PROFESSIONAL WOMEN IN WEALTH

**Kristen E. Jackson**

CFA®, President and CEO



Grant Street Asset Management President and CEO, Kristen Jackson, has over 20 years of investment and advisory experience. Leading the Investment Committee, Kristen collaborates closely with her team to apply a disciplined investment management process across market cycles. She specializes in working directly with high and ultra-high-net-worth families and not-for-profit institutions and endowments.

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FIVE STAR WEALTH MANAGER AWARD WINNER

**Lori J. Daff-Siggins**

Financial Advisor, President



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The Five Star Wealth Manager award was awarded to Lori Jo Daff-Siggins in 2024. The Five Star Wealth Manager award administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria. Working with a Five Star Wealth Manager does not ensure that a client or prospective client will experience a higher level of performance or results, nor a guarantee of future investment success. For more information on the Five Star award and the research/selection methodology, go to [fivestarprofessionals.com](http://fivestarprofessionals.com).

FIVE STAR WEALTH MANAGER AWARD WINNER

**Tammi Ortega**

BS, MBA, CFP®, CEPA, Founder, President



Tammi guides clients in making informed financial decisions, enhancing wealth through tax mitigation, safeguarding assets for heirs, preventing unjust loss of assets through litigation and amplifying the impact of charitable contributions. Serving as a personal CFO, she employs a top-tier wealth management process in collaboration with a skilled professional network.



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FIVE STAR WEALTH MANAGER AWARD WINNER

**Carla Forney**

President, Financial Advisor



Carla Forney has been an independent financial advisor for over 25 years. Carla focuses on developing strong relationships with clients and businesses in all stages, taking into consideration complex financial, possible eldercare, health and emotional issues. The personal interest she takes in her clients' needs, goals and visions for the future earned her to be named a national education specialist. Carla looks forward to connecting with you.



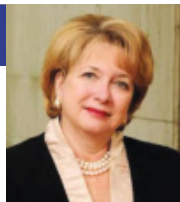
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**Sheila Cromwell**

CFP®, Executive Director Financial Advisor

**Helping You Achieve Your Goals**

As the founder of The Cromwell Group at Morgan Stanley, Sheila Cromwell is dedicated to providing personalized, custom-tailored financial plans and investment strategies for individuals, couples, families and small business owners. Her clients enjoy a solid understanding of their financial foundation, which ultimately helps them develop an increased comfort level.

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FIVE STAR WEALTH MANAGER AWARD WINNER



considered for the award; 462 (7% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 11/01/2023 by Five Star Professional (FSP) for the Wealth Managers. This award was issued on 11/01/2024 by Five Star Professional (FSP) for the time period 12/12/2023 through 07/09/2024. 2,431 Phoenix-area wealth (FSP) for the time period 09/12/2023 through 03/29/2024. 1,854 Pittsburgh-area wealth managers were considered for the award; 231 (13% of candidates) were named wealth managers were considered for the award; 100 (6% of candidates) were named 2024 Five Star Wealth Managers. This award was issued on 01/01/2024 by Five Star named 2024 Five Star Wealth Managers. This award was issued on 07/01/2024 by Five Star Professional (FSP) for the time period 09/12/2023 through 03/29/2024. 831

registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered: 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit [www.fivestarprofessional.com](http://www.fivestarprofessional.com).

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Atlanta<sup>1</sup> 3,508 Atlanta-area wealth managers were considered for the award; 249 (7% of candidates) were named 2024 Five Star Wealth Managers. Austin, San Antonio and Managers. Baltimore<sup>3</sup> 2,149 Baltimore-area wealth managers were considered for the award; 259 (12% of candidates) were named 2024 Five Star Wealth Managers. Boston<sup>4</sup> wealth managers were considered for the award; 99 (6% of candidates) were named 2024 Five Star Wealth Managers. Chicago<sup>6</sup> 6,273 Chicago-area wealth managers were considered for the award; 200 (13% of candidates) were named 2024 Five Star Wealth Managers. Cleveland<sup>8</sup> 1,665 Cleveland-area wealth managers were considered for the award; 56 (3% of named 2024 Five Star Wealth Managers. Connecticut<sup>10</sup> 3,564 Connecticut-area wealth managers were considered for the award; 313 (9% of candidates) were named 2023 Star Wealth Managers. Denver<sup>12</sup> 2,435 Denver-area wealth managers were considered for the award; 224 (9% of candidates) were named 2024 Five Star Wealth Managers. Texas-area wealth managers were considered for the award; 94 (5% of candidates) were named 2024 Five Star Wealth Managers. Houston<sup>15</sup> 3,270 Houston-area wealth considered for the award; 143 (9% of candidates) were named 2024 Five Star Wealth Managers. Kansas City<sup>17</sup> 1,897 Kansas City-area wealth managers were considered for (3% of candidates) were named 2024 Five Star Wealth Managers. Milwaukee<sup>19</sup> 1,647 Milwaukee-area wealth managers were considered for the award; 178 (11% of candidates) Five Star Wealth Managers. Orange County<sup>21</sup> 2,682 Orange County-area wealth managers were considered for the award; 140 (5% of candidates) were named 2024 Five Star Phoenix<sup>23</sup> 2,431 Phoenix-area wealth managers were considered for the award; 101 (4% of candidates) were named 2024 Five Star Wealth Managers. Pittsburgh<sup>24</sup> 1,854 managers were considered for the award; 100 (6% of candidates) were named 2024 Five Star Wealth Managers. Richmond<sup>26</sup> 1,095 Richmond-area wealth managers were considered for the award; 85 (5% of candidates) were named 2024 Five Star Wealth Managers. San Francisco<sup>28</sup> 2,346 San Francisco-area wealth managers were considered candidates) were named 2024 Five Star Wealth Managers. St. Louis<sup>30</sup> 2,685 St. Louis-area wealth managers were considered for the award; 187 (7% of candidates) were named Wealth Managers. Washington, D.C.<sup>32</sup> 3,408 Washington, D.C.-area wealth managers were considered for the award; 172 (5% of candidates) were named 2024 Five Star Wealth This year, we honored 6 Houston-region investment professionals with the Five Star Investment Professional award.

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria — required: 1. Credentialed as a registered investment adviser (RIA) or a manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within one-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager

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# FIVE STAR PROFESSIONAL WOMEN IN WEALTH

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Maria Zinzi Nigro  
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ongoing certification requirements. The Chartered Financial Consultant credential [ChFC®] is a financial planning designation awarded by The American College.

Central Texas<sup>2</sup> 1,400 Austin, San Antonio and Central Texas-area wealth managers were considered for the award; 90 (6% of candidates) were named 2024 Five Star Wealth 4,421 Boston-area wealth managers were considered for the award; 580 (13% of candidates) were named 2024 Five Star Wealth Managers. Charlotte<sup>5</sup> 1,690 Charlotte-area considered for the award; 400 (6% of candidates) were named 2024 Five Star Wealth Managers. Cincinnati<sup>7</sup> 1,596 Cincinnati-area wealth managers were considered for the candidates) were named 2024 Five Star Wealth Managers. Columbus<sup>9</sup> 1,231 Columbus-area wealth managers were considered for the award; 72 (6% of candidates) were Five Star Wealth Managers. Dallas/Fort Worth<sup>11</sup> 4,255 Dallas/Fort Worth-area wealth managers were considered for the award; 342 (8% of candidates) were named 2024 Five Detroit<sup>13</sup> 3,651 Detroit-area wealth managers were considered for the award; 278 (8% of candidates) were named 2024 Five Star Wealth Managers. Greater Texas<sup>14</sup> 1,907 Greater managers were considered for the award; 208 (6% of candidates) were named 2024 Five Star Wealth Managers. Indianapolis<sup>16</sup> 1,650 Indianapolis-area wealth managers were the award; 136 (7% of candidates) were named 2024 Five Star Wealth Managers. Los Angeles<sup>18</sup> 4,527 Los Angeles-area wealth managers were considered for the award; 158 were named 2024 Five Star Wealth Managers. New Jersey<sup>20</sup> 6,515 New Jersey-area wealth managers were considered for the award; 462 (7% of candidates) were named 2024 Wealth Managers. Philadelphia<sup>22</sup> 3,885 Philadelphia-area wealth managers were considered for the award; 328 (8% of candidates) were named 2023 Five Star Wealth Managers. Pittsburgh-area wealth managers were considered for the award; 231 (13% of candidates) were named 2024 Five Star Wealth Managers. Portland<sup>25</sup> 1,672 Portland-area wealth considered for the award; 67 (6% of candidates) were named 2023 Five Star Wealth Managers. San Francisco East Bay<sup>27</sup> 1,567 San Francisco East Bay-area wealth managers for the award; 40 (2% of candidates) were named 2023 Five Star Wealth Managers. Seattle<sup>29</sup> 3,339 Seattle-area wealth managers were considered for the award; 260 (8% of 2024 Five Star Wealth Managers. Twin Cities<sup>31</sup> 4,280 Twin Cities-area wealth managers were considered for the award; 637 (15% of candidates) were named 2024 Five Star Managers. Westchester<sup>33</sup> 831 Westchester-area wealth managers were considered for the award; 79 (10% of candidates) were named 2024 Five Star Wealth Managers. Houston<sup>34</sup>

registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered: 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit [www.fivestarpromotional.com](http://www.fivestarpromotional.com).

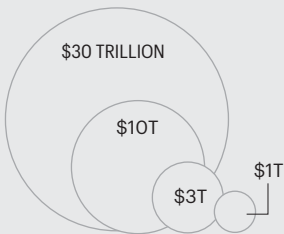
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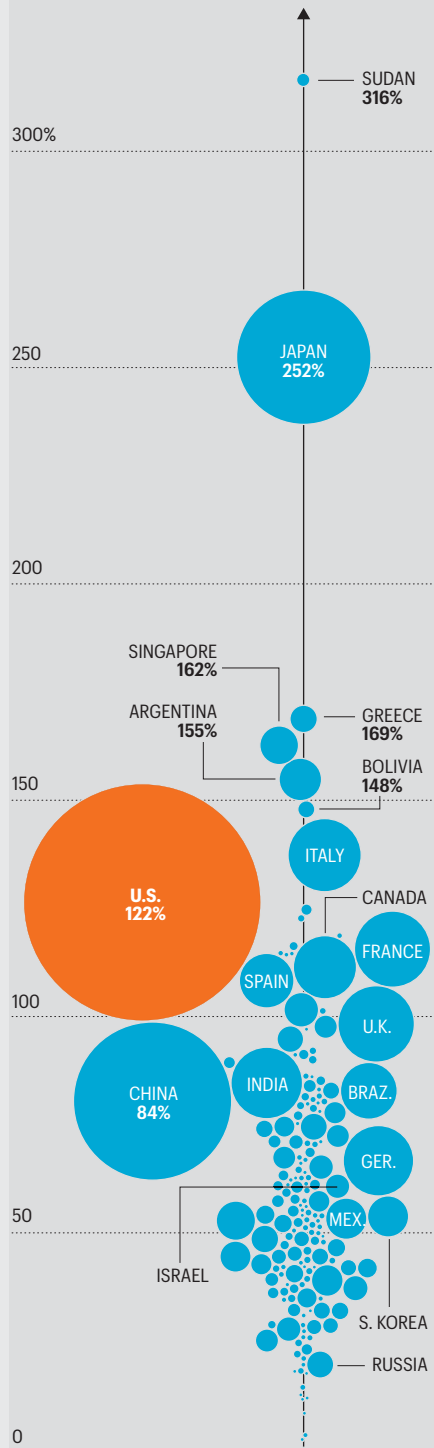
# America's Debt: Sky-High and Rising

SOONER OR LATER, government debt will devastate the economy. That's a message we hear often (especially in election years). But the U.S. has mocked the fiscal scolds, delivering consistent GDP growth over the past 10 years even as total federal debt has doubled to a benumbing \$35.4 trillion. One reason for the run of luck: Treasury bills, seen as ultrasafe, attract hordes of buyers despite paying very low interest, enabling Uncle Sam to run huge deficits without short-term repercussions. But economists point out that inflation can bring that party to an ugly end—forcing governments to pay higher interest to lenders, and then to borrow more to pay that interest. Such cycles have sunk smaller economies (think Argentina or Greece). The U.S. economy is a far sturdier ship, of course—but the *Titanic* was pretty solid too. —MATT HEIMER

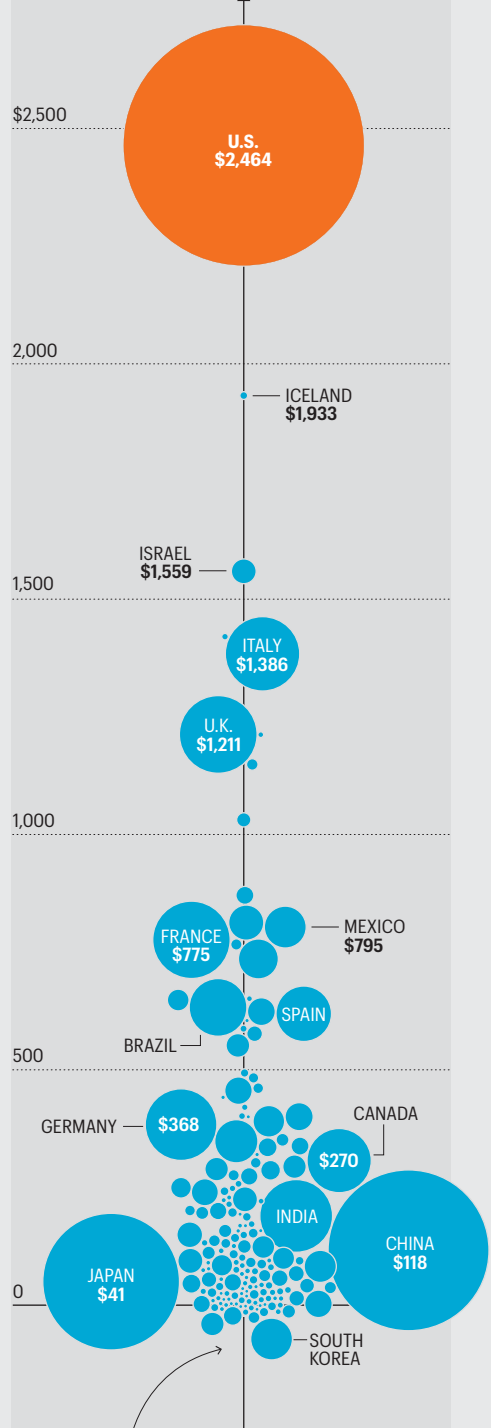
EACH CIRCLE REPRESENTS THE SIZE OF A COUNTRY'S PUBLIC DEBT.



## PUBLIC DEBT AS A SHARE OF GDP



## ANNUAL PUBLIC DEBT INTEREST PAYMENTS PER CAPITA



Negative values represent nations that lend more money to the world than they borrow from it.

Not shown: Norway (-\$3,972) and Kuwait (-\$6,164)



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