

Arcadia University Graduate School Commencement

5/19/2016

Thank you **President Christensen**, members of the Board of Trustees, members of faculty, administration, everyone who makes this campus look beautiful and feel welcoming, parents, families, honored guests and of course, our graduates.

It is a privilege to be asked, by people for whom I have the most enormous respect, to share in the joy of your academic achievement.

You know, it is very emotional for me to be here, in a place I've stood and played countless times when the entire enrollment of Beaver College was only about 750 students, and in 2016, that's about the size of the whole graduating class.

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Stephen Colbert in his commencement address to Northwestern a few years ago said:

Thankfully dreams can change. If we'd all stuck with our first dream, the world would be overrun with cowboys and princesses.

At times like this, many people will tell you to follow your dreams, but sometimes, even when you've invested countless hours and a financial commitment to an advanced degree, those dreams may not be crystal clear, and even if they are, life may throw you a curve ball.

In my case, I envisioned a future in law or maybe as a book editor at an esteemed New York publishing firm. What I didn't know or couldn't know, is that my path would have absolutely nothing to do with my field of study and take me to a place I could hardly have imagined.

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I realize now that times of transition, opportunity, possibility, and paying attention to what the world put in front of me were not always obvious and my discovery of that may be relevant to you. I want to share this with you today because, in addition to the excitement of receiving your diploma, I'm hoping that the story of a shy English major who ended up in a whirlwind financial career, will make a difference in your journey.

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In 1967, I applied early decision to Beaver College because it was an all-women's institution offering an enticing study abroad program. I majored in English for the simple reason that I liked to read and write.

I enjoyed our small classes, valued the quality of the faculty, appreciated the fine education I was getting, learned from all of the smart women I met, and on occasion, before the days of crosswalks and traffic lights, braved the cars on Limekiln Pike to ease a bad day with HoJo's mocha chip ice cream.

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The truth was that I was in the shadows in this awesome school.

I don't recall talking with an advisor or asking guidance of anyone. The December before graduation I met my future husband in our dining hall. He had just finished a year of service as a prison rehabilitation counselor at Riker's Island Correctional Institution, part of VISTA, which was known as the domestic Peace Corp. **Michael** was unemployed, drew a low number in the Vietnam War draft lottery, meaning he could be drafted at any time, and he was essentially homeless.

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Perhaps not the most obvious choice of whom to marry, but almost 45 years later, still my much-loved husband.

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For a variety of reasons, I dismissed the idea of law school rather quickly and while I had no experience to be an editor, somehow I felt I had a better chance of a position in Philadelphia, rather than the very competitive New York market. We had no money for an apartment and I couldn't find an opportunity in publishing, so I literally begged for my first job as a receptionist.

They said I was over-qualified, and I was, but they hired me anyway.

But wholly dissatisfied with my situation, I left after 2 months, persuaded by **Michael** that I could find something better.

And I did. I accepted an entry level position as an administrative assistant in an entrepreneurial insurance company. You can imagine that insurance was not at the top of my list for stimulating work, but the salary was a little higher and it was a step up.

The company was relatively new, and the founder invented a unique kind of retirement plan. Despite my lack of any financial, economic or marketing background, I got caught up in the excitement of growing this new company and discovered I could talk about our product, teach it and eventually be the go to person. I found my voice and as more and more people wanted my opinion, I was promoted and gaining self-confidence.

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And then, one day, a shoe dropped. The Federal government decided that our policy owners had too much investment control over their retirement plans and astonishingly wanted to shut down our company. We sued the government and we won, but their lawyer was angry and said he would appeal the decision. We were out of money and our majority stock holder decided to close us down. The government, did however, make an exception and allowed existing policy owners to keep the plans they loved and an established insurance company was happy to take them, but in that time of primitive software, they had no idea how to administer the policies.

And this is where I took a leap of faith.

I was 28 years old and I needed a job. A few of us from the original company made a proposal to the new owner that we start a small company to administer those policies.

Within a few months, 2 of us started Delaware Valley Financial Services, which we called DVFS, and almost overnight I became a woman business owner in a male dominated field, forced to figure out how to build and operate a business, be visible, overcome my shyness, motivate and manage people and technology, and employ the right person for the right job. As with any start-up we worked incredibly long hours and without a vacation for many years. Over time we expanded our services, became experts in our field and took on more insurance company clients.

Twenty-six years later our largest client, a subsidiary of the 3rd largest financial service company in the world bought our firm. We had built DVFS to almost 300 people administering about 15 billion dollars of policy owner assets.

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In each job I accepted, even if it wasn't ideal, there was something compelling and I began to understand my strengths.

I found that every time I stretched to do something uncomfortable, usually when I didn't want to disappoint someone, I discovered a new path. I found I excelled at things I never dreamed of trying. Challenges became goals and things were accomplished.

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As time went on, I found that helping other women business owners was very rewarding. Eventually I was elected to the Board of the National Foundation for Women Business Owners, now the Center for Women's Business Research in Washington, DC, an organization that made history by convincing a well-recognized national bank to lend seed money to women entrepreneurs.

When the Foundation had financial difficulties, they asked me to become Chair of the Board to help right the course. I said yes with the proviso that I would **NEVER** speak in public and I was assured that I would not have to – a promise that lasted barely a month when it was my role to give a keynote speech at our fundraising gala. A few months later it was q & a on the radio and then I received a business award where I had to address an audience of almost 300 people.

It sounds crazy, but the element of fear when you are faced with changing your course prompts you to think more clearly, ascertaining risks and adjusting mid-course if you have to. In every step you will know yourself better and you will be more sure of your life's work.

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When **Beverly Goldberg**, class of 1953, one of Beaver College's most kind, positive, and endearing advocates saw a note at the bottom of an article in the *Philadelphia Business Journal* about DVFS, referencing my BA from Beaver College, she called me wanting to introduce me to our venerable and gracious past president, **Bette Landman**. The two of them wanted me to join the Board representing alumni and using my expertise to further advance this College, which was clearly on the move. Eventually I became Chair, the first alumna to hold this position in the then 150-year history of the university. And this created the trajectory that undoubtedly led me to speak with you today.

So, in a career that moved from literature to finance, I will leave you with these thoughts that helped me along the way.

Seek mentors who captivate your attention because you want to aspire to what they have achieved. Not necessarily by their positions, but for the life they lead, by how they are respected and how they motivate you. Sometimes you will watch from afar, sometimes you can choose a mentor and sometimes a mentor will choose you. You will need different mentors at different times in your career - people who will encourage you, make suggestions, challenge you, support you and prepare you for your next steps.

I watched my first mentor from afar. She was a manager who taught me about civility, kindness, thoughtfulness, sincerity, tolerance and the importance of opening a door for those who come behind. I believe what I learned from her positioned me for promotions.

I chose my 2nd mentor. He was an executive and one day I was his first draft choice for his dream job. Eventually we started a company together.

My 3rd mentor chose me. His name is **Nick Costa**. At the time he was a brand new Development Officer at Arcadia University. Over a cup of coffee, (which I paid for), he proposed I make a philanthropic gift to Arcadia, so astounding that it took my breath away. In a very patient way, he taught me that if I thought about making consequential changes and not incremental ones, I could make a difference in this university in a way I never could have thought possible.

He gave me the confidence to think that if, as Chair of the Board, I thought carefully and creatively about my role in leading a capital campaign, we could build a truly significant university commons.

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It took me a day or two to understand the power of his message but when I finally got it, it inspired my momentum which, in turn, encouraged an enormous enthusiasm and generosity in others that made Arcadia's first ever Commons a reality.

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Nick Costa changed my life and, I'd venture to say, made the lives of hundreds, if not thousands, of those who pass through its doors that much better.

I encourage you to listen, to really listen to what your mentors tell you about yourself. You may not realize what your real strengths are and it will be a tremendous gift to yourself.

I will paraphrase the actress, **Jodie Foster**, who summed it up flawlessly when she said in a commencement address at the University of Pennsylvania that "there is nothing more beautiful than finding your course as you bob aimlessly in the current". Your path was there all along, waiting for you to become. This path does not belong to your parents, your teachers, your leaders, or your lovers. Your path is your character defining itself more and more every day."

My journey has been exciting, scary and rewarding. How could I ever have imagined that I would be in the company of extraordinarily accomplished people, being asked to address the **Arcadia University** class of 2016, much less be the recipient of the highest honor awarded by this august university?

We are fortunate to live in a world of possibilities. Aim high and have the courage to live the life you are meant to live. And please don't forget Arcadia ...the place that helped you build your dream and gave you confidence to succeed.

Thank you and congratulations!