

TAABA

TUCK AFRICAN ANCESTRY BUSINESS ASSOCIATION



Why the World Will Not End This Time Either

"It is not the strongest of the species that survive, nor the most intelligent, but the most responsive to change."

— Charles Darwin, *The Origin of Species*

As Tuck MBAs, we are all taught to analyze businesses by applying the appropriate frameworks to solve real-world challenges. In the eight years since my MBA days, I have been employed by PIMCO, a firm that is every bit as fond of applying frameworks to the task of earning attractive returns for our investors. I would like to share my firm's existing framework for the likely resolution of the current financial crisis and provide reasons why I believe that those most responsive to change are most likely to prosper in the new financial market reality.

The Framework

One of the guiding principles that we adhere to at PIMCO when we debate our economic outlook is to determine what the world will look like, not what it should look like. In other words, please check your ideology at the door. Once we put aside our biases, it is clear that we are looking to a future where government plays a much larger role in the likely outcomes for the global economy. Therefore, our framework for understanding the current economic recession and financial crisis is to recognize a collision of three realities: one economic, one financial, and one political.

Also in this issue:

Tuck International Dance Festival	page 3
Copyright: RIP?	page 4
Kenya Trek	page 5
Reflections of a First-Year's Tuck Experience	page 6
TAABA Class of 2009 Profile	page 7

Applying the Framework

Economic Reality. For the first time in the post-World War II period, the world cannot rely on the U.S. consumer to be the spender of last resort. Exactly the opposite is occurring as overstretched U.S. consumers ramp up their savings and try to pay down debt. This behavior is great for each individual's financial position but awful for the economy as a whole. However, from a fundamental perspective, the bitter medicine of increased savings means that we are moving in the right direction. This point of view is best reflected in the following quote by one of my colleagues, Paul McCulley: "Never bet against American hedonism." This is Paul's way of saying that pent-up demand will eventually drive us all nuts and we will return to the malls because that is simply what we do.

Financial Reality. Deleveraging by financial institutions has produced asset price deflation and dampened risk appetites. Two years ago, short-term interest rates were above 5 percent and risk appetite for consumers and businesses was incredibly high. We now have short-term interest rates near 0 percent and no risk appetite. With negative real returns to cash, how long can investors afford to stay on the sidelines?

Political Reality. Many politicians and the public lack the background to understand the economic and financial realities we face. Further, even if they understand them, they may not take action because of ideological concerns about governments interfering with free markets. Fortunately, we have a very smart man in the White House who "gets it." My favorite quote from this financial crisis so far was when President Obama told a group of Wall St. bankers, "My administration is the only thing between you and the pitchforks." His point was that we are not going back to business as usual.

Continued on page 2

TAABA

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MISSION:

The Tuck African Ancestry Business Association (TAABA) is committed to enriching the value of the greater Tuck community by increasing the diversity of people, ideas, and activities.

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Continued from page 1

The Punch Line

Applying the framework presented above reminds us that we have already endured a lot of pain and adjustment. The combined positive influence of consumers' strengthening financial positions, low real interest rates, massive fiscal stimulus, and a political mandate to address the sins of the recent past represent overwhelming forces that will soon force this downturn to bottom. The implication for MBAs with a passion for finance is that we must ignore the pessimism and recognize Darwin's insight that those who survive, and even thrive, looking forward will be the folks who are the most responsive to change.

—by Kelly Johnson T'01, Vice President, PIMCO

Calendar

Tuck Investiture – June 13

Dartmouth Commencement –
June 14

National Black MBA Association
Conference & Exposition –
September 22-26 (New Orleans, La.)

National Society of Hispanic MBAs
Conference & Career Expo –
October 8–10 (Minneapolis, Minn.)

Tuck Diversity Conference –
November 6-8

Tuck International Dance Festival:

A Tale of Two Dancers

Kelly's Story

Dance has always been one of my greatest loves in life. It all started with dance contests to Madonna and Janet Jackson cassettes in my parents' basement. Then I enrolled in jazz class at the local dance studio. By junior high, I was choreographing dance routines for cheerleading competitions for my town and school squads. As a teenager, I traded my pom-poms for fishnet stockings on the dance floors of New York City's dingy club scene. In college and beyond, I explored the raw creativity and energy of new dance, African dance, and contact improvisation. When I decided to go to business school, I figured I'd need to hang up my dancing shoes, with the exception of the occasional Tuck dance party. Thanks to the 2009 Tuck International Dance Festival, I was wrong.

I signed up with three dance troupes for the event: Team USA, Indian, and Afro-Polynesian. The night before the big event, I had an epic day of rehearsals. In the last half hour of six hours of practice, I pulled a muscle in my right calf. The pain was intense but the disappointment stung even more. I limped to my car and burst into tears as soon as I shut the car door. I thought I wouldn't be able to dance at the festival the next day. Early the next morning I was at Dick's House, where the doctor said, "I don't recommend that you dance tonight." But she reassured me that dancing probably wouldn't cause any long-term damage.

After an afternoon of icing my leg and contemplating what to do, I decided I would go for it. I am a big believer that we often regret the things we don't do rather than the things we do. That night was one my most memorable experiences at Tuck. I beamed with joy as I watched my classmates transform into superstars. The pain in my calf melted away as I grooved to the beats on stage. When the symbolic curtain drew to a close, I was surrounded by the diverse and dynamic dancers who had encouraged me to perform that night. We'd made each other laugh so hard we'd cried in rehearsals, and we formed unexpected friendships along the way. In all our star-studded glory, we strutted off stage to celebrate our newfound fame.

Mikisha's Story

Like Kelly, I have had a long love affair with dance. What most people don't know is that when I first moved to the U.S. from Jamaica, other kids teased me because I could not dance—or, at least in their minds, my enthusiasm amounted to less than rhythmic movements. I was not "bad" enough to battle on the streets to LL Cool J beats. I had too much nerve and too many curves to conform to the prodding of my ballet teacher to tuck in my bum. I was a dance misfit, bouncing between the worlds of structured discipline and technique and the fluid creativity of freestyle pop-culture movements. This tension ignited my passion for choreography and, to this day, fuels my belief that anyone (yes, anyone) can dance. They just need permission to be themselves, encouragement to keep going, and attitude to be unapologetic about their confidence. Team USA and all the performers at the Tuck International Dance Festival embodied this very spirit, and, as a result, the event was a tremendous success.

It was such a joy to work with Team USA because of the enthusiasm and teamwork of the group members. Everyone contributed to the process by designing sections of the routine, suggesting music, leading practice, and using smiles and laughter to encourage one another. They were relentless, learning and refining choreography even up to the day before the performance. It is remarkable that all the other groups had a very similar collaborative experience. While a few performers had previous dance training and others had showcased their skills during the Diwali Festival, Chinese New Year, or the Tuck African Ancestry Dance Party, most of the dancers had never done anything like this before. I was impressed with the diversity of dances and the courage of the participants to explore routines from cultures different from their own. I am amazed at the time and effort the organizers and dancers spent preparing for the International Dance Festival. The laughter, cheers, and applause from the audience were acknowledgement of this hard work and dedication. I am so grateful that I had the opportunity to be a part of this multicultural performance by the Tuck community.

—by Kelly Cutler T'09 and Mikisha Nation TP'09

Copyright: RIP?

For years, media experts pontificated on the changes that were coming to the entertainment industry. Questions about the digital world's ability to monetize copyrighted material were debated in coffee shops and boardrooms across the developed world. At the heart of the debate was whether the digital world would increase the monetization of copyrighted content. For those who attended Tuck's Media & Entertainment Symposium, an interesting answer emerged: copyrighting is dead.

The Microsoft-sponsored symposium, which took place on April 3, was entirely student run, but that didn't stop executives from across the spectrum of media and entertainment from showing up in Hanover. The tone of the event was set by the first panel, "Ethics: Copyright Law and Fair Use." The consensus seemed to be that business models that rely on the underlying assumption of copyright are in a dead-end situation. What was most interesting to me as an observer was that even the lawyers on the panel thought it was time to give up the notion of copyright. Given the exorbitant fees that American Bar Association members make year after year defending and fighting over copyrights, I wasn't exactly expecting them to advocate eliminating what is for them a huge revenue stream.

This complex issue facing the entertainment industry today dates back a long time. Copyright protection has been a fundamental part of our laws, listed as a constitutional power of the government and protected vigorously by the courts over the past two-hundred-plus years. The question then becomes, has the digital information revolution changed things so much that all of this is ancient history? There is a vibrant sector of new businesses springing forward under this "copyright is dead" assumption, and there seems to be no shortage of venture capital chasing after these businesses. Panelists such as Matthew Siegel, co-founder and CEO of Indaba Music, have made huge bets on the idea that expansion of fair use (limited use of copyright material without permission) is the future. It remains to be seen whether these early stage companies will ever gain critical mass, but it is hard to deny the trend, especially when the major record companies operating under the old paradigm are

unprofitable. Private equity firm Terra Firma recently took a huge write-down of EMI, and Warner Music Group's stock price has been battered ever since the firm went public. It's hard to imagine any of these startups reaching the size or power of the major recording companies in their heyday, but if copyright protection is dead, then entry into the market will be a lot easier in the future.

—by Travis Page T'10

R.I.P.



Kenya Trek

We set off from wintry Hanover, for the sun of the Masai Mara

A group of excited Tuckies, pioneering a trek to Africa

In warm Nairobi we arrived and settled for the night,

To Safari, the next day we embarked, oh what a delight!

In search of the big five—elephant, buffalo, rhino, leopard and lion;

Nine MBAs armed with binoculars, safari hats, sunglasses, and cameras, ready to take anything on.

We saw four of the big five and many others to boot,

Gazelles, zebras, jackals, eland, eagles, baboons, and flamingoes,

Monkeys, hippos, crocodiles, and Malibu storks, to name a few!

But the silent leopard was nowhere to be found, enigmatic and elusive,

So we replaced him with a nearly trodden underfoot tortoise to make the Tuck big five!

After the sun of the Rift Valley plains, off to Nairobi we went

For meetings with captains of industry and networking events.

Exciting things are happening in Kenya, with many entrepreneurial targets

In consumer goods, real estate, financial services, and capital markets.

Yes, this frontier market is well on its way to becoming an emerging market.

Indeed, one CEO we met, recently hired two MBAs from an unmentionable Boston school;

But not to worry, after our meeting, this CEO knows now knows where the best talent rules.

No trek would be complete without preaching the Tuck Gospel,

So we held the first-ever Kenya Tuck informational for prospectives eager and hopeful,

With our fabulous company visits done, we still had time for yet more fun.

So off to the port city of Mombasa we went for some pleasure in the sun,


Scuba diving, jet skiing, and dining on a restaurant ship,

And for some reading *The Goal* rounded off this memorable trip!

We will always remember the sights, sounds, cuisine, and hospitality of this land so warm and handsome,

And look forward to soon hearing again the warm greetings *jambo*, hello, and *Karibuni*, welcome!

—by Papa Sekyiamah T'09



Kenya trekkers, front row: Papa Sekyiamah T'09, Myra Park T'09, Ewart Salins, Donald Ouma, Denitresse Burns T'09; back row: Sarah Master T'09, Drew Wilkins T'10, Grace-Anne Wood T'09, Tatiana Zambon T'10, Mauricio Sartori T'10, James Nzukie T'10

Reflections of a First-Year's Tuck Experience

They say the trajectory of a person's life can be traced back to a handful of key moments and experiences; the birth of a child, a wedding day, and the loss of a spouse or parent are all examples of those types of defining moments. In my lifetime, I can point to a few of these moments to understand how I've become the person I am today. I view my time at Tuck as an experience that will forge the man I will become going forward.

I vividly remember the moment I received my acceptance to Tuck. Although I had done all my research on the school, the Upper Valley, the alumni, and the job opportunities post-MBA, I really had no idea what to expect out of the experience. What would my classmates be like? Would I have anything in common with them given my unique background, forged from my inner-city New York upbringing? How challenging would the academic experience be given that I went to a no-frills state school in New York? How hard would it be to find that "dream job" given my work experience in a variety of functions, industries, and firms? I eagerly anticipated learning the answers to these questions as the summer months wound down and as my wife and I moved into our new home in Lebanon, N.H.

The combined energy and excitement of the experience to come was palpable throughout the entire T'10 class during Orientation, and it carried over into the first few weeks of school. By the end of the first week, we were all trading stories on how little sleep we had had and how many hours our study groups put into Professor Argenti's "Yellow-tail Marine" case. As fall A/B went on, the workload at Tuck became more pronounced; company briefings and networking sessions were taking place, along with the daily class prep, assignments, presentations, informational interviews—the list goes on and on. With eager spirits and positive attitudes, we all handled the workload by committing 100 percent to producing the very best with each and every task. The fallout—we began to sleep less and less and began to drink coffee more. Winter term brought blizzards, ski trips, on-campus interviews, and the S&P 500 at less than 700.

It was at this point in time where the general strategy being pursued by all Tuckies began to show

signs of deviation. Anecdotally, I estimate there were two general schools of thought about how a Tuckie should prioritize his or her time. One school of thought went like this: Academics and learning are the reasons why we're all at Tuck. Without them, we don't build the successful base of knowledge and understanding we need to have significant long-term impacts on the organizations we work for. Moreover, recruiting, particularly in this challenging economic environment, is less of a variable we can control, while maximizing our learning will prove to be the investment with the greatest ROI. The second school of thought acknowledged the importance of academics but focused almost exclusively on the internship search/networking/interview process, as in this view, this is the strategy with the highest payoff and highest ROI.

In the end, members of both groups were disappointed with the lasting results of their strategies; some who focused on academics wished they had spent more time securing internships during the on-campus recruiting period, while others who focused heavily on recruiting wished they had spent more time pursuing academics. Given those two general reactions, it's safe to say that many Tuckies took away "remaining balanced" as an area in their lives that will need continual work and improvement.

When I reflect back on my first year at Tuck, there are three main takeaways I get from my experience. First, setting the right priorities at the right time has been my biggest learning takeaway thus far at Tuck. For me, this has a lot to do with some of the messaging I received about applying oneself 100 percent to studies, along with some misguided thinking about what the ultimate goal of being at Tuck is. Paraphrasing Professor Argenti during Orientation: "At the end of the day, you're here to get your dream job, first and foremost." Such wise words fell on the deaf ears of eager first-years, including this one. Going forward, my priorities and balance are clear: spending equal amounts of time searching for and obtaining my "dream job" of stock picking, getting to know my classmates in meaningful ways through social gatherings and club participation, and performing at a high level in my academics. Whenever these priorities shift too far away from their balance, I take a step back, reprioritize, and continue my work.

TAABA Class of 2009 Profile

The Tuck MBA Class of 2009 entered business school with career goals that spanned a number of different sectors, including banking and finance, consulting, marketing, general management, and entrepreneurship. Many of them, however, were unprepared for the changes in the economic landscape that ensued soon after their admission and the effects these changes would have on the pursuit of their short- and long-term career goals.

As the students with whom I spoke reflected on their experiences, clear differences emerged in terms of how they responded to the changing economy. Desmond Nation, a former analyst at Fannie Mae, came to Tuck primarily focused on pursuing a career in finance. As the state of the economy continued to deteriorate, Desmond, like many others, expanded his targets for a summer internship. While remaining focused on finance as a functional role, his list of potential companies now spanned a number of different industries. Desmond's subsequent summer internship at American Express turned out to be a critical turning point in his career. In fact, Desmond refers to his experience as a "blessing in disguise." By expanding his horizons, Desmond was exposed to roles and career paths that turned out to be an even better fit for him than the one he originally had planned to pursue. Additionally, the experience broadened his mind-set so much that the following year he found himself taking many more classes outside of his immediate interests. Given this new, broader set of experiences that in many ways was prompted by the challenge presented in the form of a difficult economy, Desmond feels better prepared to achieve his long-term career goals. He will join Medtronic's leadership development program full-time this fall.

Expanding one's horizons and using challenges as opportunities to better prepare for the future was a common theme among the T'09s with whom I conversed. Taking this mentality a step farther, many expressed similar views relaying the real value of the Tuck experience as one that comes in the long term. Fred McPherson (a.k.a. Freddie Mac), a former product design engineer for Ford Motor Company, made it a point to be realistic about his goal of working in venture capital. Instead of focusing on a career in the extremely competitive industry immediately after business school, he leveraged his Tuck experience to build the skill set that would prepare him for a career in venture capital farther along in his career. Similarly, Papa Sekyiamah, who, in his former role, ran the internal bank of consumer products conglomerate Innsco Africa Limited, contends that "the value proposition [of the Tuck experience] is one that is crystallized over an entire career. When you

Continued on page 8



Front Row - Rena Harper,
 Second Row - Darius Matthews, Papa Sekyiamah
 Third Row - Anthony Smith, Denitresse Burns, Adesuwa Ighile
 Fourth Row - Nykia Wright, Jason Bradfield, Ludwig Reimmer, Fred McPherson
 Fifth Row - David Gaither, Grace-Anne Wood, Edward Pena
 Sixth Row - Jonathan Murrell, Desmond Nation

Reflections of ... *Continued from page 6*

My second takeaway has to do with the joy and bounty of living in the Upper Valley. Prior to coming to Tuck, I lived in Albany, N.Y., which is situated within an hour's drive to some of the very best outdoor activities the Northeast has to offer. In my nine years as a Capital Region resident, not once did I embark on a hike, ski at Lake Placid, or pick my own Halloween pumpkin. Here in the Upper Valley, these types of activities and experiences become a way of life. For me, the experience has been phenomenally enriching. I've learned to snowboard and play rugby, and I have taken up cycling. My wife and I have a newfound appreciation for fresh, locally grown foods, as well as for quiet evenings with close friends.

Last but certainly not least, I know that when the

going gets tough, Tuckies come together. An amazing example of this occurred just recently when one of our classmates suffered a tragic loss of a family member. Within an hour of our classmate being notified, close to 20 people made their way to his home to provide solace and comfort. Within a few hours, he was in a car and on his way to the airport, and his travel arrangements were all made by the MBAPO. This is just one of countless examples of the Tuck community coming together to love and care for "one of their own."

Although I have one more year until graduation, I already have that deep sense of respect and appreciation for my Tuck experience thus far. When I look back upon my life 20, 30, or even 40 years from now, I know I'll look at this accumulation of experiences as one of the most defining moments of my life. It's the same feeling we all share about the Tuck experience.

—by *Alex Figueroa T'10*

TAABA Class of 2009 ... *Continued from page 7*

are faced with a challenge, something that pushes and stresses you, it helps you find potential [in yourself] that you may not have even known about. Five to 10 years down the line, students will appreciate more rewarding careers that they may not have explored otherwise. The economic situation has provided a very challenging set of circumstances, but I can't think of a better institution to have been coming out of at this time." Papa will be working as a consultant for McKinsey Sub-Saharan Africa, while Fred will be working as a program manager at United Technologies.

Other T'09s took a much more focused approach to the job search and maintained it despite the environmental changes. Jonathan Murrell, a former analyst at Wachovia Securities, came to Tuck extremely focused on a career in investment management. According to Jonathan, "The world is too competitive a place to compromise." He stresses the importance of being honest with oneself about not only what you really love doing but also what you are really good at. In doing so, Jonathan was able to land a summer internship at Fidelity in investment management before the official recruiting season even began. He attributes his success in navigating this economic downturn to his focus and determination as well as his ability to maintain relationships, continuously building up his network along the way. Jonathan intends to use the first couple of months after graduation to focus on his full-time job search.

And to the class of 2011, the T'09s resoundingly encourage you to stay positive and open-minded to all the experiences that Tuck has to offer. Accept each one as an opportunity to develop yourself, no matter the shape or form in which it may come. The results may surprise you. "Play hockey," encourages Darius Matthews. "It was one of the best things I ever did at Tuck." Nykia Wright, who studied at the Indian School of Business during the winter term, remarked that the T'11s "should definitely consider participating in an exchange program and take advantage of various opportunities to cultivate their leadership skills."

"Develop an elevator pitch," says David Gaither, who conducted a mainly independent job search, "and tailor it, based on your background, to each firm." Grace-Anne Wood stresses the importance of "staying focused," especially during the frenzy of recruiting season. Denitresse Burns, 2009 TAABA co-chair (along with Desmond Nation), wants the class of 2011 "to support and motivate one another. A class that bonds together will be better off when it comes to classes, recruiting, and [adjusting to life in] the Upper Valley. Venture out, but stay connected to home base and make sure that home base is secure." Ludwig Reimmer reflects fondly on his experience, saying, "Tuck is a special place.... People know who you are, and alums feel strongly about one another." But Rena Harper summed it up best when she said, "Work hard, develop a good reputation for yourself, and be social.... People don't love this place for no reason."

—by *Nneka Obi Ibekweh T'10*