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Rupal Bhansali of Ariel Investments

Rupal J. Bhansali is executive vice president of Ariel Investments, a money management firm headquartered in

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Chicago, Illinois with offices in New York and Sydney. The firm offers six no-load mutual funds for individual investors and defined contribution plans as well as separately managed accounts for institutions and high-net worth individuals. As chief investment officer and portfolio manager of Ariel’s multi-billion dollar international and global equity strategies, she oversees Ariel’s New York based global equities research team.

Rupal joined Ariel in 2011 after spending 10 years with MacKay Shields, where she was senior managing director, portfolio manager and head of international equities. Prior to that, she spent 5 years at Oppenheimer Capital, where she managed international and global equity portfolios and was promoted to co-head of international equities. Additionally, she has held various roles at other financial services firms since she began her career in 1989, including Soros Fund Management.

In 2009, Forbes International Investment Report named her a “Global Guru,” and in 2015, Barron’s recognized her as a “Global Contrarian.” Rupal is a frequent guest on premier shows such as Bloomberg, CNBC Squawk Box and Fox Business News. She is also a sought-after speaker at prestigious industry conferences including the CFA Institute, Morningstar and Schwab.

 Fluent in several Indian languages including Hindi, Rupal earned a Bachelor of Commerce in accounting and finance, as well as a Master of Commerce in international finance and banking from the University of Mumbai. She later earned an MBA in finance from the University of Rochester, where she was a Rotary Foundation Scholar.

Graham & Doddsville (G&D): Rupal, thank you for joining us today. Would you mind starting with an overview of your background and how you became interested in investing and got into professional money management?

Rupal Bhansali (RB): My background is unusual in that I have worked on both the sell-side and the buy-side, in investment banking and in investment management, on the long-only side and the long-short side, on developed markets as well as those that are emerging. I have researched scores of sectors and thousands of companies and covered close to 50 countries over the years. My varied, hands-on experiences over the past 25 years have helped me understand the ins and outs of investing from a very deep and broad perspective.

I got interested in investing because I grew up in a family of bankers and brokers. From a young age, I knew I wanted to be in finance, and that gave me a head start. I studied accounting at age fourteen. Looking back, one of my best decisions was to start working, not only during summer breaks but also when school was in session. I did a lot of apprenticeships in finance—whatever I could get my hands on. I worked on leasing, project finance, foreign exchange, investment banking, stockbroking. Ironically, the one thing I could not get my hands on was investment management. Entering this profession is a “Catch 22.” If you don’t have the experience, you can’t get in; of course, if you can’t get in, you don’t have the experience!

I was fortunate to get my break a few years after I finished my MBA. My graduation coincided with a nasty recession in 1992 so I took any job I could just to stay afloat. Luckily my job involved covering emerging markets on the sell-side and I knew if I worked hard it could prove to be my launch pad to the buy-side. At the time there was not much published research on emerging markets so I was a jack of all trades—researching ideas and writing up notes at night and pitching ideas to clients by day. Soros Fund Management was one of my clients and they liked my work and asked if I wanted to join them—I obviously jumped at the opportunity. That’s how my career in investment management started out.

G&D: What do you think has allowed you to have a successful investment career?

RB: In every job throughout my career, I tried to have varied work experience and ensured I learned something
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different. For example, in my job working on leasing in undergrad, I learned how to identify when an APR is being manipulated by adjusting the residual value.

At Soros, I learned a lot about risk management and downside protection, because in the hedge-fund world, there’s just much more intensity and rigor around that compared to the traditional long-only world. Because I covered emerging markets for such a long time in my career—and grew up in one—I learned a lot about dealing with crises. The one constant about emerging markets is that there’s always something going wrong somewhere in the world. Your antennae go up for those events.

Covering crises in emerging markets really helped my clients in a year like 2008, when developed markets had their big financial crisis after a very long time. I had seen that playbook before and we were able to do very well by our clients and protect them during that crash. The markets were down 43%; we were down 24%. I remember getting phone calls from our clients asking “are your performance numbers correct—have you guys made some calculation error?” Turns out our performance was such an outlier amongst what they were seeing, they thought our stellar performance must have been a typo!

The other thing that was very helpful, and something that I think all investors should find a way to harness, is the power of osmosis in this profession. You really learn on the job and from other people. Investment management and equity research are not things you can teach; they have to be learned. When you work among smart, talented people, you become smarter yourself. I chose to work in some great organizations where people were so talented that it rubbed off on me. You rub off on other people and you become a person who can make others around you better.

I’m always surprised that students spend so much time figuring out which college to attend, but when it comes to work, they don’t do as much homework on their prospective employers and the people who work there. It becomes a passive exercise of looking at what job postings are available as opposed to an active exercise of finding out, “Where do I want to work and how do I get admission to my dream firm?” Figure out the kind of investment firm, philosophy and culture you want to be part of and then try to work yourself into it, as opposed to waiting for it to happen to you.

“*I’m always surprised that students spend so much time figuring out which college to attend, but...they don’t do as much homework on their prospective employers and the people who work there.*”

Keep in mind that investing and learning are cumulative in nature. That foundational, formative experience is critical. You don’t want to end up in the wrong place in your early years. I’ve seen a lot of careers end up in a dead end because people didn’t choose well early on.

G&D: You talked about crises and how you were able to benefit from past episodes you’ve seen around the world. Was there something in particular that happened in the past that allowed you to see the financial crisis coming before it occurred or was it more about how you positioned yourself once you were in the center of the storm?

RB: Oh, no! When it comes to risk management and protecting a portfolio, it has to be a preemptive strike. There’s not much you can do after the fact. You always have to be on the lookout for things that can go wrong *before* they actually go wrong. Frankly, we could see things going wrong as early as 2006 and we took proactive action in our client portfolios. We sold off a lot of our banking stocks well before people became aware of the mess in mortgages and the subprime housing loan crisis. I think that these things are a confluence of many developments brewing over time—they don’t happen overnight. The Lehman bankruptcy may appear to be the catalyst but it was actually the culmination of a lot of things that happened prior. The Lehman downfall feels like a shock catalyst because in that one stark moment the systemic risk became glaringly obvious to all. But the risk was

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there all along, and it was building over many, many months, even years. You can actually see it coming if you’re on the lookout for it. This allows you to prepare for it instead of being blindsided.

The challenge though is that you pay the price for such proactive risk management with inferior performance, until the risks you are worried about actually manifest themselves. If the time gap is too wide, your clients can fire you in the interim. You need courage to stay the course even if the very clients in whose interests you are acting don’t see it that way at the time. Being a contrarian is not easy, but it is right.

G&D: What exactly did you see coming that others didn’t?

RB: My prior experience working in various facets of finance helped me smoke out potential rip-offs. Here is one example. I remember talking to a marquee financial institution whose stock was a market favorite because they were generating tremendous fee income which investors loved and put a high multiple on. On further investigation, I found that a lot of those fees were generated by promoting closed-end real estate funds to investors. Knowing real estate was overvalued and illiquid, I was curious why anybody would want to buy a closed end fund that itself was an illiquid vehicle! Nonetheless the company was clearly seeing a lot of demand and the facts didn’t square with common sense. And that is the first clue to a scam—something does not add up. So I read the prospectus to check the fine print, and lo and behold, they were assuming very high exit multiples on the real estate they had acquired in the terminal year of their forecast and that obviously worked out to a high IRR (internal rate of return) on the investment. They were touting this high IRR to unsophisticated retail investors who did not know or understand the difference between a forecasted IRR and an actual one. I knew this was not a sustainable business model and avoided the stock despite its apparently high growth and ROE. The stock was among the first to collapse in the financial crisis as they could no longer palm off the expensive real estate they had overpaid for at a profit and in fact had to book large losses. By the way, this is the power of fundamental research—a quantitative model cannot uncover these types of questionable business practices.

Additionally, we saw that too many people in banking were focused on VAR, or value-at-risk. Value-at-risk is a statistical construct that always appears very low when things are benign. So, if you don’t understand the context, you will be misled. It’s not that regulators, rating agencies, investment banks, and even investors, were not paying attention to risk. But they were being academic as opposed to practical, and single-dimensional instead of multi-faceted, and that led them to looking at a single and wrong risk metric—VAR.

We looked at other metrics and saw that leverage on balance sheets was increasing on an absolute basis, and the off-balance sheet leverage was even greater. Investors also fell for a recency bias and assumed the ratio of non-performing loans would remain low due to benign conditions—this is a classic example of circular logic. Now most businesses can afford to make some mistakes and not have to pay too much for them. However, in the world of banking and insurance, you can’t make a big mistake because you have a lot of leverage on the balance sheet. A small mistake is automatically multiplied and magnified into a big mistake through the power of leverage. And a big mistake becomes a mega mistake. If your equity is very small, you’re going to get wiped out. At that point, equity is nothing but a binary option with a very, very high strike price because there are a lot of claims ahead of you. And that binary option may expire worthless!

“Investors [in banks] fell for a recency bias and assumed the ratio of non-performing loans would remain low due to benign conditions—this is a classic example of circular logic.”

Risk assessment boils down to looking at the right things in the right way. We were relying on the power of good research. It’s not about finding the answers, it’s about asking the right questions. That’s what led us to understand that there was more risk in the system and in individual banks

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than the market understood, so we actually got out of our positions and protected our clients. We didn’t own a single bank that went under, and that’s from our first rule of investing: instead of focusing on making money, first try not to lose it.

G&D: Who has made the greatest impact on your career?

RB: My earliest influence was my father who is now a retired stock broker and investor. He unknowingly gave me my first taste of equity markets because he used to work from his home office which doubled up as my bedroom. I grew up listening to stock stories and was exposed to contrarian investing, because he was an independent thinker. He marches to his own tune in most things in life and investing was no exception.

Remarkably, my father had the foresight to know that if his kids were going to be independent minded, they had to be given independence. He made sure there was no “helicopter parenting” imposed on us. Making decisions, including and especially tough investment decisions, comes easy to me because I have had to make and be responsible for my decisions my whole life.

The things that I learned from observing his investing career is: a) how important it is to be a contrarian to make money in markets, and b) how hard it is to be a contrarian. I saw the triumph of being a contrarian but also, the tribulations. It’s not for everyone because it requires a great deal of fortitude to go against the grain. It also takes patience. In fact, in investing, stamina and patience are more important than smarts or spunk.

Finally, it was not my father’s successes alone, but rather his ups and downs that have also shaped my investment thinking. I’m a big believer that failure teaches you more than success. It’s what you get wrong, not just what you get right that matters in investing.

“Our attitude is: you’re not good enough for us. You are too risky. We are thinking about all the things that can go wrong.”

The second influential person was George Soros. Before I joined Soros Fund Management, I had not understood the role of behavior and psychology and the notion of reflexivity in markets. Markets are not just made up of stocks, but of people. Their reflexive reactions can cause movements in stocks and a divorce from fundamentals. If people have not read Soros’ book on reflexivity, The Alchemy of Finance, it’s not a bad idea to read it. Although I don’t agree with everything that he says in the book, it is an interesting perspective.

I know a lot of people talk about Warren Buffett, so I won’t mention him being an influence because it’s obvious. I was convinced that Buffett’s way of investing is universal and applies everywhere—so I applied his intrinsic value investing approach to international markets. My investment track record is testament that it absolutely works abroad as well.

Other individuals that were among my biggest influences and deserve my utmost gratitude are all my former and current bosses. They were all very demanding and expected a lot of me, but frankly, I would not have it any other way. If you’re a high achiever, you want to make sure you have a boss that doesn’t cut you slack, but holds you to a high standard and gets the best out of you. That’s the contrarian in me talking—most people want the path of least resistance and prefer compliments to critique and easy wins instead of tough challenges. But going for the opposite will make you way better!

G&D: If you were to look at your process and how you invest, what sets you apart from others in the profession?

RB: I think the single biggest difference is in what we look for. For most people, risk is an (Continued on page 19)
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afterthought. For us, it’s a preemptive strike. We try to avoid risk and eliminate it from the get-go because if you don’t swim in shark infested waters, the chances of you being bitten by a shark are very low.

If you think about the motivation of a typical analyst at a traditional long-only shop—it is to pitch an idea to your portfolio manager to buy. Obviously, your modus operandi is to look for things to like about that business because that’s what you want to tell your portfolio manager, so that he or she puts it into the portfolio. This conventional process automatically creates a blind spot in one’s research because instead of first thinking about what can go wrong, you’re now thinking about what can go right. That creates a confirmation bias. You’re looking for things to like and if you find them, you’re going to like it.

In our process on the other hand, we are actually looking to reject, not to select. That means that with every company we look at, our attitude is: “You’re not good enough for us. You are too risky.” We are thinking about all the things that can go wrong. Generally speaking, about two-thirds of the companies in our universe tend to get eliminated based on risk.

With the third or so that remain, we find that about half of them are companies that we judge to have low risk and good returns, but so does the market. These companies are unlikely to be a source of alpha generation because what you think and what the market thinks, happens to be the same – a.k.a., it’s a consensus view and already in the price. That said, because we look at thousands of companies and only need to own a handful, there are enough companies with low risk that have compelling returns and growth profiles that are not well understood by the markets. That’s where we find our sweet spot and do a much deeper dive to understand what that risk and reward look like, and quantify it in an investment write-up and financial model. I want to underscore that we don’t waste our intellectual firepower on the “obvious” high-quality businesses but use it to identify the “not so obvious” quality businesses.

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Frankly, I find a lot of consumer staples around the world to be very expensive. Just because the quality of the business is good and you are not taking business risk, does not mean you’re allowed to take valuation risk. Risk is risk. It doesn’t matter in what form it comes—you’re still going to lose money if you’re overpaying.

On the other hand, we found a number of technology companies that are great companies but overlooked. Microsoft comes to mind. Many people pooh-poohed us when we bought the stock about five years ago and didn’t buy Apple. Through our contrarian lens, we saw Microsoft as an enterprise staple and knew it deserved the multiple of a consumer staple.

If you go to any enterprise, you will find that people use Outlook, Word, PowerPoint, Excel. I know a lot of college students and non-professionals like to use the Apple software and Apple gadgets, but in the corporate world, Windows and Office 365 rules. They have the leading enterprise app ecosystem, so it’s very sticky and results in a recurring revenue stream. In our book, Microsoft was an enterprise staple but the market viewed it as a high risk and volatile technology company that was losing out to Apple and Google. Both were false notions as the latter only succeeded in the consumer market and made no inroads into the enterprise market where Microsoft rules. As our thesis was borne out, we made our clients a lot of returns and with low risk. That’s the power of doing research in a

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different non-consensus way.

G&D: When you are screening for risk, what types of risk are most important?

RB: Risk is not statistical metrics such as beta or standard deviation or tracking error. I know that’s what’s taught in the CFA & MBA programs but as a practitioner I can tell you that is not the definition of risk. For an intrinsic value investor, risk is losing money permanently.

That said, the word, “permanently,” is very important. You can always have short-term volatility—i.e., you can lose money temporarily, but not permanently. A lot of people confuse short-term volatility and long-term risk. People are so afraid of volatility that a contrarian investor can actually take advantage of this behavioral bias and still avoid risk.

We think of risk in the underlying business. For example, if you’re a pharmaceutical company with a single product, even if that product is very successful, when the patent expires and you have nothing to show for a successor, you’re a very binary company. You could make great profits today, covering your cost of capital, generating lots of free cash flow; that is a low risk company, financially speaking. But because it’s single product and it has no successor drugs or pipeline, it’s actually a highly binary and risky business, so we would eliminate it.

Also, risk is very different in different industries. Certain industries are exposed to regulatory risk. Telecommunications is a great example. Even though it’s a low-risk business with subscription revenue and services in high demand, there’s a great deal of risk from regulatory intervention.

You can also have a lot of disruption risk and most investors are vigilant about this risk in, say, the technology sector. Another industry that was very exposed to this risk, but not perceived by investors as such, lost investors a lot of money when it materialized. That industry is retailing. As we know, brick and mortar has moved to e-commerce. That proved very disruptive to retailers. By paying attention to business risk, we avoided owning value traps and saved our clients money. When it comes to risk management, a dollar saved is a dollar earned.

G&D: Would you mind sharing some current investment ideas?

RB: China Mobile (CHL) is a leading wireless carrier in China. Think of it as a Verizon times four because they have over 750 million subscribers. China Mobile enjoys a whopping 66% market share in the country, which obviously makes it dominant. They have installed the 4G network well ahead of their peers and are in the early innings of Chinese consumers migrating towards smartphones.

If you think about the playbook in the U.S., about a decade ago, we were still using feature phones to mostly make voice calls, and we were not using data plans. Data was really SMS texting and we certainly weren’t using video. Most of us in the U.S. now have a smartphone as opposed to a feature phone. Think about China as America eight years ago. The usage of data is extremely low today, but we think it’s going to go up a lot.

Monthly phone bills in the U.S. are around $60. In China, the equivalent bill would be closer to $10. The GDP per capita is different in the two countries, but in China you don’t have as many fixed lines as in the U.S.. For people in China, their cell phone is often their sole access to the internet, to e-commerce, to watching video, etc. You can see why we believe the monthly bill has significant headroom to grow.

Despite these compelling prospects, the company's valuations are quite attractive. The market is implying a low single-digit growth rate in earnings, but we are focusing on the double-digit growth rates in free cash flows. Currently, the company is making large upfront investments in the network, but in the future such capital expenditures will fall. It is similar to the cable TV companies in the U.S.—they are cash machines. The beauty of China Mobile is almost one-third of its market cap is sitting in cash, but they are looking to increase their low dividend payout ratio of about 45%.

The reason why we think the market doesn’t agree with our assessment is that historically, some EM governments—the Chinese government in particular—have had a history of intervening and preventing the industry from earning

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super-normal returns. That’s something that the market is unduly concerned about, but in our opinion, even if they earn normal returns, that’s good enough for us.

We love the fact that it holds net cash, which provides a margin of safety in a world that has gone on a debt binge. We love the fact that it’s well positioned from a network perspective and from a consumer preference perspective. They don’t take shortcuts in investing in the network at the expense of generating free cash flows. They do both and that’s why it’s a high quality business. The low valuation gives us a good upside-downside ratio.

G&D: How do you think about country risk in China? China has this habit of rotating its preference among its state-owned enterprises. How do you think about this problem where even though it’s an oligopoly and it is government controlled, we don’t know which of the three mobile players the government may prefer on any given day?

RB: Sometimes when government policies align with what the company wants to accomplish, it stops being a risk; it’s a source of return. One of the drivers behind the opportunity in China Mobile developed precisely because of what you just referenced. The government forced China Mobile to invest in a proprietary 3G network, and because they forced this, the country suffered because nobody in the world made handsets which were compatible with that network. This is why the iPhone got to China so late.

The government learned from that mistake and they allowed China Mobile to develop a variant of the standard 4G which is much more in line with the global standards. As a result, the equipment and handset costs came down and made the service much more affordable. You’re absolutely right, government intervention was a risk, but once that risk is behind you, you don’t want to double count it.

G&D: Thank you. Any other ideas you would like to share?

RB: We are also positive on Michelin. Many high-end cars are fitted with Michelin tires or brands owned by them. One thing you will find about tires is that they have pricing power. A pair of good tires can easily cost you a couple of hundred bucks.

“We are also positive on Michelin. Many high-end cars are fitted with Michelin tires or brands owned by them. One thing you will find about tires is that they have pricing power.”

Tires appear to be a low-tech product. But if that is the case, how are there only four players in the world making tires, when there are dozens that can make cars? It suggests that there’s a high barrier to entry. Indeed, the Chinese and the Indians make a lot of low-end and retreaded tires. The reason why those low-end tires don’t end up hurting the high-end and mid-end tires is that a tire is very crucial to achieve high fuel efficiency and safety. The emission standards and the fuel efficiency standards in the developed world keep increasing.

There are a couple of ways to crack the code on improving fuel efficiency. You can obviously try to reduce the weight of the car, you can improve the engine efficiency and clearly there’s a lot of effort that goes into it. But physics has its limits. The humble tire came to the rescue. If you have good air pressure in the tire, that alone can make a remarkable difference in fuel efficiency.

Michelin is not well understood as a company because for years, being a French company, it was family-owned, and managed in a patriarchal way. A couple of years ago, the company appointed professional leadership that has been trying to improve manufacturing efficiency and addressing a bloated cost structure. The stock had sold off because the street was very concerned about an imminent downturn in the auto industry. It is true we are closer to the peak than the trough and we admit that the auto industry is cyclical. But what is misunderstood is that tires are an after-market product. It doesn’t matter if new cars are not sold; as long as you drive, you need to replace your tires. It’s a consumable. When investors mistakenly threw this baby out with the bathwater, we picked it up.

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G&D: What advice would you give those interested in the investment management profession and what specific advice do you have for women in the industry?

RB: First and foremost, investment management is learned on the job. You cannot learn it from a textbook. You cannot learn it from reading Warren Buffett’s annual letters. If you tried selling your degree on eBay, nobody would pay you a dime for it. But if you apply what you have learned, then your employer and clients will pay you for it. Knowledge is what you pay for, application of knowledge is what you get paid for.

I think that too many people think that just by getting a degree or reading a lot of the literature they know investing. But, it's about the rubber meeting the road. This is like a sport. You don’t learn swimming by reading about swimming. You don’t learn how to become better at baseball by reading about it. You actually have to do it.

So my biggest career advice for students is to start working. You are going to learn on the job so make sure that you work in the right place. It should be a place that appeals to your investment sensibility and philosophy, because without the right platform and your peer group around you, it just doesn’t happen. This is about osmosis. Start working as soon as you can because that's where your education and training really begins. It's not in the classroom.

The other thing I would call out is that a love of reading is a prerequisite to success in this profession. You should read a wide range of topics, not just finance. When you’re researching businesses, it’s not just about numbers, it’s about business and management strategy. It’s about understanding change as opposed to the status quo.

I hope this advice helps both genders but I think it applies more to women. One of the things that I always did was to raise my hand. I never shirked from taking on more responsibility, even though there were times when I had no idea how I would fulfill it. Raising your hand is a big deal. I remember in the late 1990s, when I was working at Oppenheimer Capital, we lost the person on our team covering Japan. I raised my hand and was given the responsibility, knowing fully well that it was one of the hardest markets to cover. Mind you I never spoke Japanese and prior to that I had never covered Japan. As it turned out, we did spectacularly well in Japan that year, which I attribute to hard work as well some rookie luck!

In a country like America, if you work hard and you work smart, there is nothing that is beyond you. Don’t hold yourself back. Don’t think you can only cover something that you know. Take on a challenge. You may not know exactly how you’re going to overcome that challenge, but if you don’t give yourself the opportunity to test yourself, you'll never know whether you could have been successful or not. “Raise your hand,” is my most fervent advice to women.

Also, I am very fortunate that I have a life partner who knows that my career is very important to me. I did not have to make sacrifices that I know many others might have to make if they don’t have that kind of support. For women, in particular, because this is a very demanding profession, make sure that you set expectations with your friends and family and build a support system around you.

G&D: Thank you so much, it has been a pleasure.