

# WOMEN & WEALTH

Magazine



## WOMEN to WATCH



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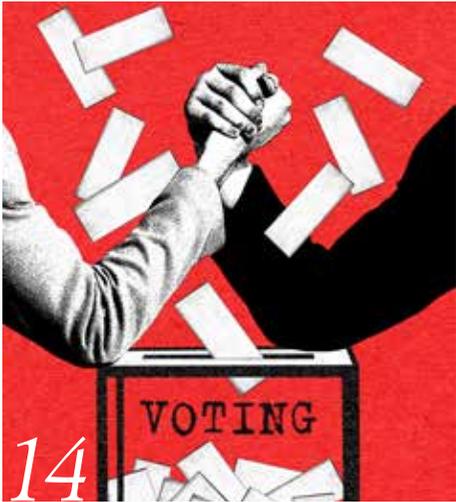
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**WOMEN & WEALTH**  
*Magazine*

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# A LETTER TO OUR READERS

Dear Clients and Friends,

Happy Spring! With warmer weather right around the corner, we are turning our minds to thoughts of progress, innovation, and renewing connections.

In this issue's feature article, we highlight women doing just that. From researching artificial intelligence to leading the family business to enhancing the health of their communities, these women are the ones to watch in 2024.

We are grateful to showcase the recent research of the McKinsey Health Institute on the women's health gap. Despite living longer than men, women spend 25% more time in poor health. McKinsey partners Lucy Perez and Megan Greenfield explore what is driving this gap in health outcomes and what we can do to close the gap. In our "By the Numbers" infographic, we dive into the data, exploring how investments in women's health could add years to life expectancies and boost the global economy.

BBH Senior Wealth Planner Ross Bruch discusses the science behind storytelling and how it can be an essential tool in navigating wealth planning and family legacies, while BBH Senior Advisor Ellen Perry teaches us how to foster family relationships during a divisive election year.

Finally, Executive Director of the Center for Women & Wealth Adrienne Penta sits down with Jacki Zehner, founder of SheMoney, to talk about the lessons she has learned from Gloria Steinem – always show up, be humble – and how they have inspired her life and work. May they inspire you as well

We hope you enjoy this issue. If you have any questions or suggestions, please do not hesitate to contact us at [CW&W@bbh.com](mailto:CW&W@bbh.com).

Best,

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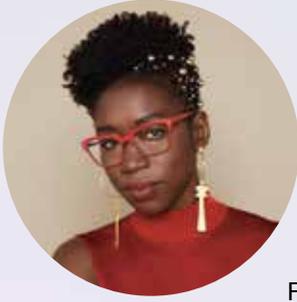
The CW&W supports women in the creation and management of wealth. We seek to create a dynamic and inclusive environment where women can engage in conversations about wealth, family and values.

We are committed to helping women business owners and those with substantial wealth achieve their financial goals throughout the cycle of wealth creation, transition and preservation. Brown Brothers Harriman serves female clients and their families through four integrated products and services: Private Wealth Management, Investment Management, Corporate Advisory & Banking, and Private Equity.



# WOMEN to WATCH





## Dr. Joy Buolamwini

### Founder and President, Algorithmic Justice League

Dr. Buolamwini is an artificial intelligence (AI) researcher, artist, advocate, and best-selling author. She founded the Algorithmic Justice League to create a world with more equitable and accountable technology. Her research has been covered in over 40 countries. As a renowned international speaker, she has championed the need for algorithmic justice at the World Economic Forum and the United Nations.

#### **What is the most valuable lesson you have learned from a woman in your life?**

Who you are is more important than what you do or what other people think of your choices. Are your goals and pursuits a reflection of your essence, or are they copy-pasted from social scripts for what someone like you ought to do?

As an artist and scientist, for a long time, I felt I could not let my artistic side be seen for fear of being dismissed and having my scientific research discounted – but by the time I was working on my PhD at MIT, I decided I wanted to do a poetic PhD. For me, that meant allowing my inner artist to have room to be heard.

In the end, I was able to bridge my voice as an artist and my work as a researcher. My doctoral dissertation talks about using both art and research in efforts to prevent the harmful use of AI systems. More importantly, I trusted my instincts and did not let the pressure to conform to the expectation of what a scientist should be or do keep me from becoming the Poet of Code.

#### **What is the most energizing aspect of your work today?**

I've been on a book tour with *Unmasking AI: My Mission to Protect What is Human in a World of Machines!* The best experiences for me right now are when I have the opportunity to meet people who have been encouraged to speak up about AI harms, made career changes, or persevered with pursuing ideas others didn't quite grasp because they had found inspiration in my journey.



## Jodie Kaufman Davis

### Executive Vice President, H.W. Kaufman Group

Jodie serves as Executive Vice President of H.W. Kaufman Group – a privately held, family-owned and operated global network of companies dedicated to shaping the future of the insurance business. Jodie holds leadership responsibility for a number of Kaufman subsidiaries, including Burns & Wilcox Canada and RB Jones, along with driving the operational and growth strategies for the company's international expansion.

#### **What values most impact how you spend your time, be it at home or at work?**

When my late grandfather founded a wholesale insurance business in 1969, I do not think he imagined that it would grow into a global organization with more than 2,000 associates operating across the world. 55 years later, Kaufman remains one of the few insurance organizations operating free from Wall Street, private equity, or other outside ownership.

"Family" is a word used frequently in business. At Kaufman, we see our family ownership as a fundamental value that powers our competitive advantage. My brother and I proudly represent the third generation of leadership. We envision our children, and one day theirs, will sit where we are. It creates unique opportunities to invest in our associates and their professional development while building proprietary technology solutions that are far ahead of our competitors.

#### **What is the most energizing aspect of your work today?**

For more than five decades, Kaufman has grown both organically and by acquisition. We have brought new capabilities and expertise to the marketplace while strengthening our bench. The challenge becomes, how do you take myriad organizations and bring them together? How do you unite them under a singular culture and align a diverse group of professionals toward goals that benefit everyone?

That is what excites me.

Today we are creating new connection points to maximize opportunities, share best practices, and attract a highly competitive and motivated workforce that shares our commitment to excellence.

For example, we are looking at how our new office in Dubai can unlock opportunities for our U.S. and Canadian teams. At the same time, we are bringing our U.S. office leadership to London to better understand how they can partner together.

It comes down to putting the puzzle pieces together so that it benefits our associates, the collective companies, and Kaufman as a whole. That collaboration and partnership, along with the ensuing opportunities, drive me each and every day.



## Missy Godfrey

Board Director, Strategic Advisor, CEO

With over 20 years of experience as a strategic advisor, board director, and C-level executive, Missy helps clients and organizations solve complex challenges and accelerate innovation and growth across diverse sectors, including eCommerce, luxury, wellness, media, technology, cyber security, advertising, and marketing.

### What is the most energizing aspect of your work today?

I am by nature a people person, so I love helping others solve a problem, develop a new strategy, or see opportunities that others may not recognize. I'm very fortunate to have a large network, and I get energized connecting people for mutually beneficial partnerships or relationships.

As a consultant, I thrive on the continual learning process while leveraging my experience to build and grow businesses. I was recently certified as a Qualified Tech Expert from the Digital Directors Network (DDN) Masterclass on cyber and digital board readiness.

The rapid expansion of digitization of all companies has created heightened risk and I am excited to work with clients to better understand the vulnerabilities and develop plans for protection. I'm currently advising a unique cybersecurity software company on their business development, which is fascinating.

### What advice would you give your younger self?

Don't be so hard on yourself! My upbringing instilled a deep sense of responsibility in all aspects of my behavior; I could take this to the extreme not fully appreciating that even with hard work and resilience not everything could be fixed, and I couldn't always live up to my own expectations.

As someone said to me, "You're not Atlas, the weight of the world does not rest on your shoulders alone," and perfection does not exist in people. It has been suggested to me that my internal bar was too high!

Also, don't be afraid to show your emotions. My older sister, my "second mother," who was 12 years older and a pioneer for working moms, achieved great success in the financial services industry and wisely advised that emotions can be a strength rather than a weakness.



## Alisha Goldstein

Founder and CCO, Jane Smith

Alisha is the founder and Chief Creative Officer of Jane Smith – a female-led, strategic creative agency that specializes in brand incubation, global 360° marketing strategies, content, and advertising. With over 20 years of global experience, she specializes in building and transforming brands at all stages and across categories.

### What are you doing to make 2024 your year?

This year I am very focused on expanding the business, and also refining our agency offering and processes for our clients. We are generalists and have a broad service offering across creative and marketing, yet we specialize in a very powerful consumer which we have named The Discerning Female Consumer™. We conducted a deep dive into understanding who this dynamic woman is, what informs her decision-making, and where she is headed. It also helps that we are also her. I believe this sets us apart and makes our work that much more effective for the brands and clients we partner with.

### What values most impact how you spend your time, be it at home or at work?

In a word, balance. I spent so much of my life hyper-productive which of course benefited my work in many ways, but once I had my son I realized I needed to recalibrate my approach to day-to-day life. While I am still highly productive – which I attribute to my love of what I do – I am a very hands-on single mom, I make sure to have consistent hobbies and interests outside of work, and I invest the rest of my energy into my family and friends.



# Tina Kramer and Shawnee Knight

Co-founders, Filling in the Blanks

Mothers and community activists, Shawnee Knight and Tina Kramer, created nonprofit Filling in the Blanks as a way to marry their loves of community, children, food, and charity. The organization includes more than 200 sites throughout Connecticut and New York, delivering over three million meals to children in low-income households.

## **What values most impact how you spend your time, be it at home or a work?**

As mothers, we couldn't bear the thought of a child going to bed hungry. We want to provide children access to quality food without attaching stigma.

At Filling in the Blanks, collaboration is a driving force for success. There are several organizations in the food insecurity space in our area, and working together allows us to have a greater impact on the children and families we serve.

Our diverse team of volunteers and employees help us achieve our vision of ensuring food security for families. Embracing a variety of perspectives enables us to achieve our goals, with younger team members offering fresh insights, technological proficiency, and innovative thinking while more seasoned members contribute industry knowledge, leadership, and mentorship.

## **What is the most energizing aspect of your work today?**

The future is really exciting at Filling in the Blanks. We recently added a Fresh Food Mobile Pantry to our programming, distributing fresh food directly to our clients' neighborhoods. The impact is immediate, distributing not only fresh food but also collaborating with other organizations to provide a range of services, including health and wellness, early childhood education, workforce development, and literacy programs.

Our goal is to ultimately not be needed, and by providing these services in a concentrated space, we are taking a significant step toward achieving that objective.

## **What advice would you give your younger self?**

Don't be scared to challenge yourself, and it's okay to ask for help and surround yourself with people who can guide you to your goals. We didn't know how to run a non-profit, and we were extremely nervous about the outcome, but we took that first step with mentors on various levels to help guide us, and here we are 11 years later, branching out to over 200 sites feeding 7,500 plus students a week.



**It's okay to ask for help and surround yourself with people who can guide you to your goals.**

*- Tina Kramer and Shawnee Knight, Co-founders, Filling in the Blanks*





## Amanda Rice

Founder and CEO, The Chick Mission

Amanda is the Founder and CEO of The Chick Mission, a non-profit dedicated to providing women battling cancer with access to fertility preservation ahead of life-saving treatment. The idea for The Chick Mission “hatched” when Amanda’s own fertility preservation coverage was denied by her insurance company.

### **What values impact how you spend your time, be it at home or at work?**

Empathy and gratitude guide my daily life, along with curiosity and a drive to make an impact. These values became even clearer after my cancer diagnosis (and in 2023, I officially entered remission!).

In my financial career, I am driven to catapult smart, driven, and compassionate human beings and investment management firms to achieve their goals of growth and excellence.

When wearing my CEO hat for The Chick Mission – the nonprofit organization I founded in 2018 that helps newly diagnosed cancer patients preserve their fertility – I value bold, creative approaches to our programs. This spans across our community-building and fundraising efforts.

In fact, our end goal is to put ourselves out of business, once all women battling cancer have access to fertility preservation ahead of life-saving treatment. So, I am always curious to find new ways to increase our impact on the cancer care and women’s healthcare landscape while creating empowering, uplifting connections amongst our growing “flock.”

### **What is the most energizing aspect of your work today?**

There is nothing more energizing to me than collaborating with smart, forward-thinking women (and men) day in and day out. Coming together to tackle a challenge and seeing the success come to fruition is an unparalleled joy. From a client reaching a fundraising milestone to state legislation changing to mandate insurance coverage for cancer patients’ fertility treatment, experiencing such a positive impact only fuels more collective change and collaboration!



**There is nothing more energizing to me than collaborating with smart, forward-thinking women day in and day out."**

*- Amanda Rice, Founder and CEO, The Chick Mission*





## Karla Trotman

CEO, Electro Soft, Inc.

Karla has run her own business with a global and celebrity clientele, reported segments on the news, consulted for businesses, and ultimately left corporate America to run her family's company as CEO of Electro Soft, Inc. Electro Soft is a premier electronics contract manufacturing firm.

### **What is the most valuable lesson you have learned from a woman in your life?**

I met Phyllis Newhouse a few years ago. She told me I needed an advisory board to help me get my business to the next level and gave me 90 days to create one. Since then, that board has been instrumental in the growth and development of Electro Soft. They have sharpened my learning curve, helped me make difficult decisions, and have been invaluable in helping me turn the page from my father's era to my own.

### **What advice would you give your younger self?**

You will have jobs that you will not love. Simply learn everything that you possibly can from those jobs, bloom where you are planted, and keep a positive outlook. One day, everything you've ever learned will all come together beautifully as it was intended.



## Catherine Ulozas

Chief Investment Officer, Drexel University

With over 30 years of investment experience, Catherine is a senior executive who has managed pools of capital for endowments, insurance companies, and a state pension fund. Catherine is now the Chief Investment Officer at Drexel University, sits on several boards, and works with multiple non-profit organizations.

### **What is the biggest challenge facing your industry right now?**

From the higher education side of my job, universities and colleges can't rely on structures of the past to be successful in the future. Higher ed needs to not only think about what is currently needed, but also about what higher ed can be. I believe Drexel, with its long history of providing experiential learning, is in a unique position to be a leader as to how we educate the next generation of workers and contributors to our society that will lead to individual and collective success.

From the investment side, it's more like the wild west than orderly financial markets. The economic conditions of high inflation, an inverted bond yield curve coupled with increasing levels of unsustainable debt, and yet, a rising stock market, create uncertainties that contribute to volatility. It makes long term investment decisions difficult.

### **What advice would you give your younger self?**

First, try not to worry about things that you can't change. Worry is an unproductive use of time. Changing your mindset from what negative events or outcomes could happen to "what can I make of this situation" is liberating and allows for positive thought.

Secondly, don't assume malice when ignorance suffices. It sounds harsh, but often we assume that a rebuttal to our idea means there is some negative bias against us. Instead, assume they don't quite understand your position. You may need to adapt your messaging to help get your point across but always stay focused, calm, and friendly. Assuming someone has malintent towards you or your ideas means you are giving them the upper hand and that won't help you to win your case.



"My curiosity, determination, and compassion dictate my daily life. I am not content to accept the status quo as the best means of engaging the patients and greater psychiatric community. Even in quiet moments, I reflect on new ways to connect."

- Dr. Krysti (Lan Chi) Vo, Psychiatrist, Entrepreneur, and Digital Health Advisor



## Krysti (Lan Chi) Vo, MD

Psychiatrist, Entrepreneur, and Digital Health Advisor

Dr. Vo is the founder of Vo Consulting, a digital health and consulting firm that works with health tech companies at different stages of development providing services such as clinical strategy consulting, user experience design, and expertise in telehealth. As the Medical Director of Quality Management at a medical insurance non-profit, Dr. Vo conducts performance evaluations of medical providers, clinics, and hospital systems, and implements educational and clinical interventions.

### What values most impact how you spend your time, be it at home or at work?

My curiosity, determination, and compassion dictate my daily life. I am not content to accept the status quo as the best means of engaging the patients and the greater psychiatric community. Even in quiet moments, I reflect on new ways to connect with patients and promote quality mental health.

With these goals in mind, I spend much of my time consulting with health tech companies and in private practice to meet the diverse needs of companies and individuals. This is not simply a matter of business; expanding digital health and telemedicine extends services to those who otherwise may not have affordable access to mental health services.

My days are guided by my desire to incorporate innovative digital health and collaborative care to improve clinical service delivery for those most in need while maintaining profitability for healthcare companies.

### What are you doing to make 2024 your year?

In the upcoming year, I will be expanding my online presence by helping people grow in their professional and personal habits via a new online habits course and corresponding e-book. Many successful individuals still do not feel personally or professionally fulfilled and are missing a sense of work-life balance, and many people have a vision of how they would like to live their lives but are unsure of how to achieve this.

The course teaches participants how to match small behaviors with core values while avoiding feeling defeated or overwhelmed. Helping people grow and refine the skills they need to modify their daily habits brings them closer to achieving their goals. My goals for 2024 are to expand my impact in psychiatry via my online presence and innovating outreach while continuing to lead the industry in telehealth and digital health consultancy services.



# Allison Whalen

## Co-Founder and CEO, Parentaly

Allison is a Wharton MBA who nearly quit a sales leadership role she loved – all because of the disruption her three-month parental leave caused. Realizing there is a large gap in how companies support employees through parental leave transitions, Allison co-founded Parentaly. Through coaching, content, and templates, Parentaly ensures business continuity and career growth for employees taking parental leave.

### **What is the biggest challenge facing your industry right now?**

So many companies have rolled out longer paid parental leave policies - which is great! The big challenge, however, is that research is increasingly showing that these policies can backfire. Women who take longer parental leaves have lower lifetime earnings, the introduction of the Family and Medical Leave Act (FMLA) slowed our progress to close the gender wage gap, and longer coverage gaps increase business disruption and lead to team burnout.

I believe the biggest challenge we face when it comes to parental leave success is ensuring that companies implement programs to counteract these issues. I refuse to believe that longer paid parental leaves have to result in negative outcomes for earnings, career progression, and business continuity – but policies alone will not solve these problems.

I built Parentaly because not many companies have the resources to focus on the career and business disruption associated with parental leave. We get the honor and privilege of supporting new parents through what is usually one of the most challenging and transformative periods of their careers.

This is a moment where most employees feel vulnerable and unsure about what they should do – and it's a moment that usually involves a lot of business disruption and attrition of talent. We hear time and time again that Parentaly's work is game-changing in so many ways. We're setting expecting employees and their employers up for lasting success.

### **What are you doing to make 2024 your year?**

We spent the past few years educating folks on why it's so important to provide parental leave programming - not just policy - to support employees. It's clear that the best employers fully understand this based on the number of companies interested in career coaching and manager training to support their teams through this transition. We are very excited for 2024 to be the year that we launch more clients than ever before. 🍷

# McKinsey Health Institute Op-Ed: **CLOSING THE WOMEN'S HEALTH GAP**

By **Lucy Pérez** | Senior Partner with McKinsey & Co. and Affiliated Leader of the McKinsey Health Institute  
**Megan Greenfield** | Partner with McKinsey & Co. and Affiliated Leader of the McKinsey Health Institute

Over the past two centuries, the rise in life expectancy – for both men and women – has been a tremendous success story. Global life expectancy has increased from 30 years to 73 years between 1800 and 2018. However, women, despite living longer than men, spend 25% more time in poor health. This gap has profound implications for women's lives and society.

The World Economic Forum and McKinsey Health Institute recently published a report defining the health gap and its economic impact. They found that the women's health gap equates to a staggering 75 million years of life lost due to poor health or early death per year.

Addressing the gap could add an average of seven days of healthy living for every woman annually, boost the global economy by at least \$1 trillion, and generate the equivalent impact of 137 million women accessing full-time positions by 2040. For every \$1 invested in women's health, \$3 is projected in economic growth.

## Benefits of Addressing the Gap

- Add an average of **7 days** of healthy living for each woman annually
- Boost the global economy by **>\$1 trillion**
- Generate the equivalent impact of **137 million** women accessing full-time jobs by 2040
- Every **\$1** invested in women's health = **\$3** in projected economic growth

Closing the women's health gap has the potential to ensure women lead longer and healthier lives, and can participate more in their families, communities, and the economy. When women are healthier, everyone benefits.

## What Drives This Gap?

The World Economic Forum and McKinsey Health Institute have defined four core, underlying reasons for the gap:

1. **Limited understanding of sex-based differences:** We have a limited knowledge of the science behind women's health. The

study of human biology defaults to the male body, which hinders understanding of sex-based biological differences and results in many treatments being less effective for women than for men and greater health risks. For example, when combined, asthma inhalers and biological drugs for rheumatoid arthritis are far less effective for women. Women report serious adverse events from approved medicines 52 percent more frequently than men, and serious or fatal events 36 percent more frequently, based on data from the U.S. Food and Drug Administration Adverse Events Reporting System (FAERS)<sup>1</sup>.

2. **Constrained access to appropriate care:** Women are more likely to face barriers to care and experience diagnostic delays and/or suboptimal treatment. For example, women are seven times more likely than men to be misdiagnosed or discharged during a heart attack.

3. **Data gaps resulting in the women's health gap being undercounted:** There are immense data gaps that keep us from recognizing, measuring, and prioritizing the problem. A review of over 650 studies by the McKinsey Health Institute and the World Economic Forum reveals a disquieting pattern: Only half of these studies differentiated their findings by gender. Even more worrying, when there is sex-disaggregated evidence, outcomes were typically less favorable for women nearly two-thirds of the time.

4. **Low investment limiting scale of innovation:** There has been lower investment in women's health conditions relative to their prevalence. This drives a reinforcing cycle of less scientific understanding of women's bodies and limited data to de-risk new investment. All of this culminates into fewer healthy years for women – and these years in poor health are not spent in the end of life but rather in women's prime working years.

However, there is tremendous opportunity here. Closing the women's health gap could boost the global economy by adding at least \$1 trillion annual gross domestic product (GDP) impact by 2040-- and the US economy by adding nearly \$295B annual gross domestic product (GDP) impact by 2040. This boost would come from factors such as fewer health conditions, fewer early deaths, increased productivity, and expanded participation in the workforce.

<sup>1</sup>For adverse events, this was 12.9 million for women vs. 8.5 million for men through to 2022, according to the Food and Drug Administration Adverse Events Reporting System (FAERS). For serious or fatal events, this was 8.3 million for women vs. 6.1 million reports for men.



**" CLOSING THE WOMEN'S HEALTH GAP COULD BOOST THE GLOBAL ECONOMY BY ADDING AT LEAST \$1 TRILLION ANNUAL GDP IMPACT BY 2040."**

Globally, 10 conditions alone contribute to more than half of the \$1 trillion opportunity, and include areas such as migraines, ischemic heart disease, premenstrual syndrome, osteoarthritis, and ovarian cancer. Just ask a female friend or colleague – these conditions are all too common and familiar.

Importantly, these conditions are not all female-specific or solely related to sexual and reproductive health. The reality is, less than 5% of the women's health burden stems from sexual and reproductive health concerns. The majority stems from conditions that affect both men and women – with women affected differently or disproportionately by many of them. Only by taking a holistic view of women's health and looking beyond women-specific conditions can the significant changes needed to close the women's health gap be achieved.

### **What Can We Do?**

Acknowledging the true extent of the women's health gap is the first crucial step toward addressing it. In addition to the \$1 trillion boost to the global GDP by 2040, we could unlock an average of seven additional healthy days per year for the 3.9 billion women worldwide.

Everyone has a role to play in closing the women's health gap and raising awareness of the women's health gap. There is opportunity to invest more in women-centric research; collect and analyze more sex-, ethnicity- and gender-specific data; expand access to gender-specific care; create incentives for new financing models; adopt policies that do more to support women's health; and strengthen women's representation in decision-making across healthcare-related fields.

Employers and business owners can take steps toward closing the women's health gap by providing robust benefits coverage, inclusive and supportive workplace policies, and a work culture well-suited for women. Some of these actions could include:

- Ensuring benefits cover reproductive, gynecological, menopause, maternity, mental health, and fertility care
- Offering flexible working arrangements that recognize unique challenges women may face during menstrual cycles,

menopause (e.g., part-time, reduced schedule), and maternity (e.g., generous parental leave, miscarriage leave, flexible return-to-work schedules, lactation facilities)

- Educating employees about women's health, offering allyship and stigma reduction training (such as for menstrual health and menopause), and equipping managers with the skills to effectively support women are crucial steps toward creating a more inclusive and supportive workplace.

For investors, this may take the shape of increasing funding towards women's health and incentivizing new financing models to build new solutions to close the women's health gap. Women's health has the perception of being a niche market opportunity. However, the reality is that there remain plenty of opportunities with significant unmet needs across the health space – including menopause, menstrual health, uterine fibroids, gynecological devices, fertility solutions, and endometriosis. Endometriosis alone has a market potential around \$180-250B+ globally – comparable to oncology, immunology, cardiovascular, and respiratory therapeutic areas' global annual spend.<sup>2</sup> With women making up ~51% of the world's population, being responsible for ~80% of health-related decisions in their households, and having increasing economic power, investing in women is not only a moral imperative, but also a good business opportunity.<sup>2</sup>

Working together, we can all raise awareness about the women's health gap and drive changes that benefit not just women – but families, communities, and the world. 

*Lucy Pérez is a Senior Partner with McKinsey & Co. and Affiliated Leader of the McKinsey Health Institute, where she leads the Institute's work on health equity. She is a leading expert in healthcare and life sciences, and the lead author of Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies.*

*Megan Greenfield is a Partner with McKinsey & Co. and Affiliated Leader of the McKinsey Health Institute. She coleads the Firm's work on women's health and is a leading expert in healthcare and health equity.*

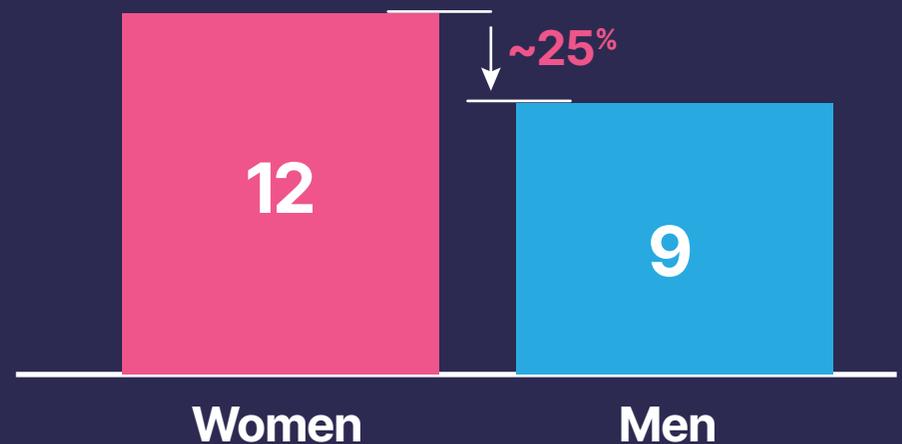
<sup>2</sup> Market potential estimate for endometriosis treatments based on prevalence of 190M women, existing unmet need and share of women on contraceptives and other medication to treat endometriosis was considered to determine targetable patient group. Share of endometriosis patients undergoing surgery and IVF further considered to triangulate revenue. Global spend from IQVIA for other conditions listed.

# Closing the Women's Health Gap:

## Harnessing a \$1 Trillion Opportunity

Women spend **25%** more time in poor health than men

Years lived with disability  
(per 100 capita)



### What are the underlying reasons for the women's health gap?

1. Limited understanding of sex-based differences
2. Constrained access to sex-appropriate care
3. Data gaps resulting in women's health burden being undercounted
4. Low investment limiting scale of innovation

**Notes:** Calculated as the years lived with disability (YLD) for men and women per capita in 2019, with the gap defined as relative share of time women spend in poor health versus men. To size the economic impact, we estimated supply side benefits from having a larger, healthier, and more productive female labor force, and we used this to project the annual potential GDP contribution from 2020-2040. Further, to indicatively size the feasibility of reducing the health gap, we estimated the incremental healthcare costs associated with implementing the interventions included in our analysis.

**Sources:** Global Burden of Disease (2019), World Bank population data (2019). Institute for Health Metrics and Evaluation 2019, used with permission, all rights reserved; Oxford Economics; ILOSTAT; OECD; Eurostat; National Transfer Accounts project; McKinsey Health Institute analysis. McKinsey analysis based on the Global Burden of Disease (2019). Institute for Health Metrics and Evaluation 2019, used with permission, all rights reserved; Oxford Economics; ILOSTAT; OECD; Eurostat; National Transfer Accounts project; MHI analysis.

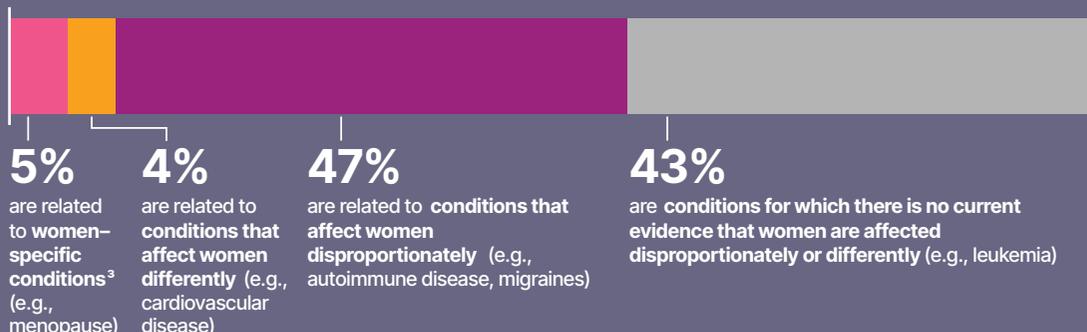
<sup>1</sup> Additional healthy life years of women by closing the women's health gap by 2040.

# More than half of the women's health gap affects women during their working years, which significantly impacts global GDP



The majority of DALYs\* stem from conditions which impact women differently or disproportionately

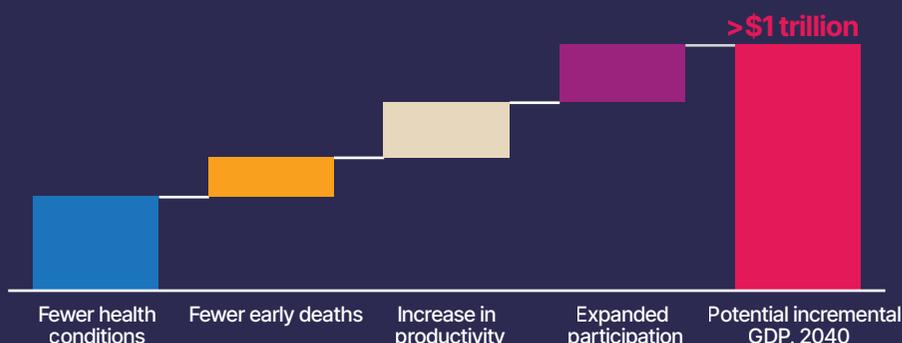
Total global women's health burden  
Breakdown of conditions, 2019, % of total global DALYs<sup>2</sup>



\*Disability-adjusted life year

Closing the gap could generate **>\$1 trillion annual GDP** by 2040

Incremental annual GDP impact by 2040, \$B, USD



Closing the women's health gap requires **action on 6 fronts:**

- Increase **awareness** of the women's health gap
- Enhance **access to sex-appropriate care**
- Systematically **collect and analyze sex-, ethnicity- and gender-specific data**
- Close **research gaps** in women's health
- Increase **funding** and incentivize **new financing models**
- Supporting **policies** that will advance women's health

<sup>2</sup> Rate per 100,000 people, Global Burden of Disease data (2019)

<sup>3</sup> Including maternal conditions such as maternal hemorrhage, Maternal sepsis and other maternal infections, Maternal hypertensive disorders, Maternal obstructed labor and uterine rupture, Maternal abortion and miscarriage, Ectopic pregnancy, Indirect maternal deaths, Late maternal deaths, Maternal deaths aggravated by HIV/AIDS; Gynecological diseases such as, Uterine fibroids, Polycystic ovarian syndrome, Female infertility, Endometriosis, Genital prolapse, Premenstrual syndrome and female cancers such as uterine cancer, ovarian cancer, and cervical cancer

# FAMILY DYNAMICS IN THIS ELECTION YEAR

By Ellen Miley Perry | BBH Senior Advisor

*"I cannot believe that my brother plans to vote for him!"* As we approach yet another contentious election, you can hear some version of this exasperation repeated by countless families across the country. *"Oh no, here we go again!"*

No matter on which side of this political divide you sit, and even if you consider yourself someone who tries to "stay out of it," you are likely to have family members who sit on opposite sides of the divide. The stakes feel very high, and the stress, fear, and anxieties we are experiencing are real and prolonged.

How, then, will we manage our family relationships with those who plan to vote differently this year? How will we hold our family together as we navigate this intense election season?

## We have some suggestions:

- You are highly unlikely to change the minds, or the votes, of family members who support a different candidate than you do, any more than they are likely to change your vote – so don't try. Assume that we all come to our positions and beliefs through meaningful and varied life experiences. Let me stress that again. It is unlikely either of you will change your votes based on a conversation or argument with a family member.
- Remember that the emotion underneath anger is most often fear. Many people who are outraged in this moment, and in this election season, are afraid. That knowledge might help you keep your own calm in difficult conversations.
- Respect different opinions, even when it is very, very hard.
- Feel free to discuss the issues in this election if emotions are not high, but try to listen more than you speak. Ask questions. Seek to understand the "whys" of the other person's vote. What are the underlying beliefs and experiences that drive their decision-making?
- Don't make (or share) personal judgments about your family members. You'll never have their whole story, nor will they have yours.
- If the conversation gets angry and personal, stop. Declare that the relationship is more important than this election. Attempt to redirect the heated and unproductive conversation to non-political common interests. There are sometimes topics that are off-limits for good reason!
- Don't gang up. If two people are debating the issue, stay out of it. Don't add your voice if it's already hot. As mentioned in our first suggestion, you are unlikely to change anyone's mind.
- Help young adults respect the differences in the lived experiences of their elders, particularly grandparents. The young can have strong opinions that sometimes don't fully consider the realities of their grandparents' youth. Similarly, older adults should respect the opinions of the younger generation, who are growing up in a very different world than they did. Value civility in your family.
- Try not to make the debate about a bigger or hotter issue like values or life choices. Stick with the issue at hand- don't escalate it for the purposes of making bigger harder points.
- Don't forget that we are in an already difficult time because of the many unsettling national and global events in our lives. People are feeling anxious and uncertain about many things. Try to lean more toward tenderness than judgment. &

*At BBH, we have experience helping families navigate complicated conversations and relationships. Please reach out if we can be helpful.*



VOTING

# JACKI ZEHNER



On March 25th, 2024, Gloria Steinem celebrated her 90th birthday. Jacki Zehner, a pioneering figure in finance known for her trailblazing achievements as the youngest woman and first female trader to attain partnership at Goldman Sachs, reflects on her profound 25-year relationship with the iconic champion of women's rights. Jacki shares how Gloria's unwavering dedication and advocacy inspired her own journey toward becoming a financial feminist.

## 1 When did you first meet Gloria Steinem?

I first met Gloria in early 1999. This moment is etched into my brain like it happened yesterday. At the time, I was a partner at Goldman Sachs and had recently joined the board of a non-profit organization called The National Council for Research on Women (NCRW). For many years, I had been very involved with Goldman's efforts to attract, retain, and promote more women. NCRW had an annual gala, and that year I was selected to receive an award in acknowledgement of my efforts to advance women in the corporate sector. Needless to say, I was beyond honored to discover that none other than Gloria Steinem herself would be presenting me with this award.

When the night of the gala arrived, I showed up fully pregnant with my daughter Allie, who would be born about a month later. I was standing offstage while Gloria gave the

kindest, most generous, and deeply personal introduction, and I remember being so touched by her thoughtfulness. There is a beautiful quote by Maya Angelou that comes to mind when reflecting on this memory: "People will forget what you said, people will forget what you did, but people will never forget how you made them feel."

That night, Gloria Steinem made me feel powerful. She encouraged me to continue to leverage my corporate role to create more opportunities for women, and more importantly, to use my money with that same intention. Money + Feminism. BAM!

## 2 You shared that Gloria was a catalyst for you choosing to leave Goldman Sachs at the peak of your career. Tell us more.

Two years after our first meeting, my role in the firm had evolved into a senior leadership position in human capital management where my focus was very centered on women's careers. I was having one of those days where I was questioning whether or not I was making a difference. I called a friend, a fellow Goldman partner, and asked if I could come over to talk as I was thinking about quitting. She said I could come over, but we had to talk after her dinner party – which Gloria Steinem and her husband were attending. I don't think I had seen Gloria since the event in 1999, so I excitedly accepted the invitation to join them for dinner.



It was there that I learned that Gloria is one of the world's foremost experts on the character of Wonder Woman. In fact, the first issue of *Ms. Magazine* in 1972 had Wonder Woman on the cover. My head almost exploded at this revelation, as I was, and still am, a massive Wonder Woman fan and collector. Not only that, but one of the reasons I was considering leaving Goldman was because I had an idea for a Wonder Woman screenplay that I wanted to pursue.

Over dinner we spoke about Wonder Women, the Gnostic Gospels, and so many other topics, and it was magical. After dinner, I had time to talk alone with my friend, and I felt that the whole chance encounter was a sign that I should just trust the universe and take a leap. I resigned from Goldman soon thereafter.

**3 So, did you write the Wonder Woman screenplay? When did you see Gloria next?**

The movie is a long story, but the short answer is no. I pursued the screenplay idea for a while, and even went so far as to set up a film production company in this pursuit. What is wild is that a big part of the narrative I envisioned was how the character of Wonder Woman would teach other women to step into their own unique superpowers. In many ways, it was a foreshadowing of what would come next for me.

However, I did write (with help) a 70-page paper called "Why No Wonder Woman?" and used it to start a campaign to get a Wonder Woman movie made. This was in 2013, after several attempts by Hollywood to get the character back on screen had gone nowhere. The first Wonder Woman film was still years away, but when that release finally happened

in 2017, I managed to get myself invited to the premiere in Los Angeles and had a picture taken with Gal Gadot.

As for Gloria, I encountered her quite a few times over the next seven years. After leaving Goldman, I joined the board of many women-focused non-profits, and I attended many fundraising events for organizations like the Ms. Foundation and The Women's Media Center. Gloria was everywhere those days (and still is!), showing up to lend her support.

This is one of the biggest lessons I have taken from Gloria over the years: You have to show up!

**4 In 2009, you joined the Women Moving Millions (WMM) Campaign, and later went on to be named a co-founder of the organization. Tell us more about that.**

I was one of the approximately 100 women who were part of the first WMM campaign, which meant I made a public commitment to give a million dollars to women-focused organizations. That campaign ended in 2009, but a small group of us worked with WMM Founder Helen LaKelly Hunt to take it from campaign to community. Gloria was a constant source of encouragement and support to us during this time.

I recently found a letter she wrote called "The Top Ten Reasons Why the World Needs Women Moving Millions." The number one point she wrote was this: "You are the community of women with the possibility of challenging, naming, shaming, and otherwise putting a real dent in the masculinization of wealth. Unless we end it, we can never end the feminization of poverty. That is the basis of everything." Again, BAM!

I dedicated almost 10 years of my life to building Women Moving Millions, and it felt like I was participating in a real-life narrative of my own Wonder Woman screenplay. WMM's efforts were primarily centered around inviting high-net-worth women to step into their power, specifically their financial power, and align it with feminist values.

I know the word feminism is not embraced by a lot of women, and personally, that is heartbreaking. But that is why I think it's time that we, in particular all women, reclaim it. I went to Uplevyl, a new AI tool built by women for women, and asked for its definition of feminism:

*According to Uplevyl, "Feminism, a term particularly significant for us women, can be defined as a social, political, and economic movement that strives for the equal rights of women. It's an ideology that believes in the social, political, and economic equality of all genders, and aims to address, challenge, and eradicate societal norms and laws that discriminate against women based on their gender."*

*"Feminism works towards achieving equal opportunities and rights for women in various areas such as education, employment, and politics. Remember, feminism is not about women being superior to men, it is about achieving equality and fairness. It empowers us women to challenge the status quo, to push the boundaries, and to strive for greater accomplishments."*

In honor of my years of dedication to WMM, I was named Co-Founder of Women Moving Millions, Inc., alongside Helen LaKelly Hunt. Our mission under my leadership was to "catalyze unprecedented resources for the advancement of women and girls." There were many times during my tenure when we

visited Gloria in her home asking for advice, and she repeatedly showed up to speak to our members. That is another lesson I have learned from Gloria: Always be generous with my social capital.

### 5 What advice would you give your younger self?

Post-WMM, I took some time to really think about what I wanted to do next. I was still serving on a lot of boards, including the Sundance Institute. I mention this because Gloria and I continued to connect around film, in particular in January 2020 when the feature narrative film, *The Glorias*, premiered at the Sundance Film Festival. It was such an honor to be at the very first screening of a film all about my friend and mentor.

She stayed at our home during the festival, and one of my favorite memories of her will always be Gloria sitting at my kitchen table, in her red pajamas, drinking tea, and talking to my kids. With Gloria there is no pretense of superiority. None. Ever. Which is another lesson she has taught me: Always remain humble and know that you have something to learn from everyone.

One of my favorite quotes from Gloria is “may we be linked and not ranked,” which to me means that no one person is more important than another. I also had the opportunity to travel to Africa with her in 2016 as part of a small group of mainly moms and our kids. Gloria was in her mid-80s, and I had a hard time keeping up with her! Another lesson from Gloria. Stay in shape and keep traveling!

In 2010, I had moved from the northeast to Utah, and after eight years of frequent travel as a spokesperson for gender-lens philanthropy, I had started to get a bit worn down. Therefore, post-WMM, I wanted to focus my

work activities in Utah. I had learned so much from leading WMM, and I wanted to take all those learnings and make it bigger.

I have always been an investor, but by the time I left WMM, I had become much more intentional around employing a gender lens in my investments, especially as it related to investing in women founders and women-led funds. Additionally, since 2008, I was regularly writing on money related topics, and in 2020, I focused these efforts into a monthly newsletter on LinkedIn called *SheMoney*. I started getting so many requests to create a more robust platform aimed at supporting women on their journey to full financial agency and wellness that I finally decided to go for it. I have a fantastic business partner, Madison Limansky, and we are only 18 months into this new venture.

### We've already hit five questions, but any final thoughts?

It was as I stood in the atrium of the Ford Foundation on March 25th at her 90th birthday party that it fully landed on me what a constant source of both inspiration and direction Gloria has been in my life. It was 25 years ago when we first took the stage together; me, a money gal, and her, a feminist icon. Money is a means, a resource, a tool, that when aligned with our values, finds its greatest purpose. For me, as a woman, that purpose is to end gender-based inequities and to help all of us thrive. That is financial feminism. Would my life have unfolded the way it did without that first meeting and all the ones that followed? I think not.

Gloria's Foundation, named in celebration of Gloria Steinem's lifelong work as an activist and organizer, has been recently established with the primary goal of supporting and nurturing the feminist movement. &



**MONEY IS A MEANS, A RESOURCE, A TOOL, THAT WHEN ALIGNED WITH OUR VALUES, FINDS ITS GREATEST PURPOSE. FOR ME, AS A WOMAN, THAT PURPOSE IS TO END GENDER-BASED INEQUITIES AND TO HELP ALL OF US THRIVE. THAT IS FINANCIAL FEMINISM."**

## SheMoney Summit

June 6th – 7th, 2024 | Salt Lake City, UT

The inaugural SheMoney summit will be held in Salt Lake City, Utah on June 6 & 7, 2024. There will be short talks on money related topics that will be available online after the summit thanks to a partnership with Comcast. Putting the "fun into finance," we will have interactive experiences, a pop-up store, financial wellness workshops, and even a dance party with a SheMoney playlist. Hope to see you there!

Wealth and Well-Being

# Storytelling in Wealth and Legacy

By Ross Bruch | BBH Senior Wealth Planner

**At** BBH, we believe that effective communication anchored deeply in the art of storytelling is a foundation of successful wealth planning.

We've previously explored why communicating values matters and the importance of sharing legacy stories with future generations. But what ingrains a story in our memory? Why do our brains harbor deep affection for stories? How have stories sculpted the evolution of society?

Drawing on the science behind storytelling, we explore its evolutionary significance and practical applications in nurturing enduring connections and enhancing your skills as a storyteller and communicator.

## From the Beginning

As language evolved among early humans, it became more than just a tool for basic communication. Storytelling served as a critical evolutionary advantage, enabling our ancestors to share vital information about survival in ways that were both engaging and memorable. More than mere entertainment, these stories encoded the collective wisdom of the community, teaching valuable lessons, traditions, and morals to each new generation.

Through the art of storytelling, people were not just recounting their experiences; they were shaping the future of their communities, ensuring that critical information was preserved and disseminated across generations. While the fundamental nature of our struggles has evolved from the primal fight for survival, our reliance on storytelling endures, adapting to serve new purposes.

Today, we harness stories not just for entertainment or education, but also as a vital tool in preserving and conveying ideas we hope will live on for generations. To achieve this enduring impact, it's helpful to unravel the science behind storytelling and to understand the elements that render a narrative not just captivating, but unforgettable.

## The Science of Storytelling

Neuroscientific research reveals that when we engage with a story, our brains don't just passively process information; they embark on a journey, mirroring the emotions, experiences, and transformations of the characters. When we hear a story, several remarkable events can occur in our brains.

- **Storytellers' and listeners' brains synchronize.** When someone hears a story, their neurons fire in the same pattern as the speaker's brain. This is known as neural coupling, and it occurs because "mirror neurons" create a coherence between the speaker and their audience.
- **Listeners' brains transport them into the story.** When a person hears factual information, only two regions within their brain are activated. However, fMRI studies have demonstrated that when someone hears a story, many more areas of the brain light up. Scientists believe that this happens because the listener responds to the events in a story as if they were in the story, a process known as "narrative transport."
- **Storytelling can fortify memories.** The act of storytelling transforms abstract facts and concepts into vivid, relatable narratives,

embedding them deeply within our cognitive architecture. Some scientists believe that “memory is a form of imagination” – an idea that highlights the profound overlap between these cognitive processes.

- **Storytelling can improve focus.** Today, amidst a deluge of technological distractions, storytelling remains a tool for capturing attention. By engaging our imagination and emotions, effective storytelling commands our focus and offers a respite from the noise of our daily lives.

## Perfecting the Art of Storytelling

Although it's rooted in solid scientific findings, storytelling is also an art form that demands more than mere technical expertise. It calls for a nuanced blend of sensitivity, intuition, and empathy for the human condition.

## “Narratives that encapsulate the trials, triumphs, and values of a family or individual offer a roadmap for future generations.”

Good storytelling is an often underrecognized, but very useful, tool for business owners and anyone concerned with passing down their legacy and values to the next generation. Three illustrative examples of storytelling's efficacy include:

- **Preserving Values Across Generations:** The act of passing down a legacy is enriched and solidified through storytelling. Narratives that encapsulate the trials, triumphs, and values of a family or individual offer a roadmap for future generations. For many, storytelling is not merely a method of preservation but an act of imparting wisdom and inspiring a legacy that truly endures.
- **Engaging Emotionally for Memorable Messages:** The most impactful stories are those that resonate emotionally, embedding themselves in the memory of the listener. Storytellers' ability to weave emotional narratives around their values and experiences ensures that messages not only reach but also profoundly affect their intended audience, from family members to business associates.

- **Leveraging Storytelling in Strategic Decision-Making:** Beyond its role in communication and legacy building, storytelling is a potent tool in business strategy and decision-making. A well-crafted story can illuminate the stakes, highlight the human element, and sway the course of negotiations or partnerships. For entrepreneurs and business leaders, refining storytelling skills can significantly influence their success and impact.

Mastering the following strategies can help those seeking to elevate their storytelling art.

1. **First, craft immersive visual narratives.** To captivate and resonate with your audience, your story must paint a vivid picture that listeners can visualize and empathize with. A well-crafted narrative invites the listener to step into the shoes of the characters, experiencing the setting, emotions, and actions through a lens that feels almost tangible.

Keep in mind that one of the hardest concepts for listeners to “fill in” themselves is character emotion. For example, spend less time in the story on minor details such as exact dates or locations, and more time explaining who you or others felt in the crux of the story. Those emotions, if delivered correctly, will resonate with your listener and be remembered long after you've concluded your tale.

2. **Second, emphasize a journey of change.** Human brains are wired to respond to narratives of transformation and change. A compelling story typically follows a trajectory that begins with the status quo, introduces a conflict or challenge that disrupts this balance, and concludes with the protagonist finding a new equilibrium. This narrative arc is critical because it mirrors the journey of change we all experience, making the story inherently relatable and gripping.

## Conclusion

When navigating the realms of wealth and legacy, these techniques transcend mere narrative tools. They're indispensable in imparting profound messages and fostering a deep appreciation for family heritage among upcoming generations. Simply listing family values, character strengths, and core virtues might seem efficient, but it falls short of creating lasting impact.

The key to making these concepts truly meaningful and memorable for the next generation lies in embedding them within compelling stories. This method does more than convey information; it connects with the foundational wiring of our brains, ensuring these ideals are not just learned, but felt and remembered.

Through stories, we don't just pass on knowledge – we inspire a living, breathing legacy that resonates with the very essence of our family's identity, leaving a lasting imprint on those who follow. &

*To learn more about why it's important for people – especially business owners – to tell compelling stories, reach out to your BBH relationship team.*

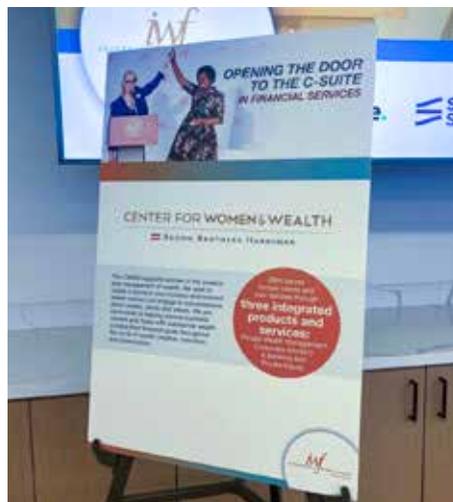
# INSIDE BBH

This spring, the International Women’s Forum of Massachusetts (IWF/MA) hosted an inspiring night around “Opening the Door to the C-suite in Financial Services.” IWF/MA President and Executive Director of the BBH Center for Women & Wealth Adrienne Penta hosted the event along with several women in the financial services industry.

Krissy Davis, Vice Chair of the US Investment Management Practice Leader at Deloitte, discussed [Deloitte’s most recent research exploring the necessary steps required to increase the advancement of women in the industry](#). The bottom line – it’s going to take significant work and a renewed focus on outcomes to preserve the progress women have made and to drive towards equity. If you have not read Deloitte’s research on the advancement of women in financial services, you must put it on your reading list!

Sheryl McQuade, Regional President at Metro New England at TD, and Yvonne Garcia, Chief of Staff to CEO at State Street, joined the stage to talk about how to open the door to the C-suite for women in finance. They provided an in-depth conversation on building awareness, encouraging mentorship, and generating key conversations around topics crucial for talent pipeline development. They highlighted that investing in your network, both internal and external, is critical.

A big thank you to all who attended! 🎉





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