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# THE WALL STREET JOURNAL.

The Property Report

## **Black Female CEO Helps REIT Excel as Industry Struggles --- Hotel company outperforms as pandemic cripples travel business**

By Esther Fung

1,042 words

30 September 2020

The Wall Street Journal

J

B6

English

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Leslie D. Hale made history as the first African-American woman to lead a public real-estate investment trust. Today, a little more than two years later, this industry club of female Black chief executives still has just one member.

That has been discouraging at times for Ms. Hale, the CEO of hotel owner RLJ Lodging Trust. She hasn't been subjected to overt discrimination, she said, but she has felt excluded in ways some peers never have. "A lot of deals are made on the golf course or over beer," she said. "I don't drink beer or play golf."

The 48-year-old has built relationships over breakfast or coffee instead that led to transactions, Ms. Hale said, helping her star rise at firms such as General Electric Capital Corp. and Goldman Sachs Group Inc.

Now, she is the only Black CEO of the 10 female CEOs of 166 U.S. publicly listed real-estate investment trusts, according to Ferguson Partners, a corporate recruitment and consulting firm. Only two of the male CEOs are Black, including Thomas J. Baltimore Jr. at Park Hotels & Resorts Inc., one of Ms. Hale's mentors.

Growing out of protests and conversation about racial justice in the U.S. this summer, many companies are discussing disparities in their industries and are pledging to change their approach to inclusion and diversity.

Real-estate firms in recent years have been appointing more women to their boards and executive ranks, and female directors make up nearly a quarter of board members. This places real estate fifth in the number of women on boards among 11 industries in the Russell 3000 companies tracked by Institutional Shareholder Services' ESG arm.

But real-estate firms lag behind more in terms of racial diversity.

Out of all 726 executive officers across the REITs, 1.5%, or 11 people, are Black, according to Ferguson Partners in a report this month.

Black directors make up 3.9% of real-estate boards, ranking the property sector eighth out of 11 industries, ahead of energy, health care and information **technology**, according to ISS ESG's Director database as of mid-September.

RLJ Lodging is a notable exception: Five of its nine board members are Black.

"If you believe that I'm a unicorn or we don't have enough talent then you will accept the lack of diversity. I don't believe that," Ms. Hale said during a recent interview. "There's plenty of talent but you have to look outside your normal channels."

This may mean considering candidates who may not be a perfect fit but have the aptitude and capability, she said. That approach included RLJ taking a chance on her. Ms. Hale didn't have a work history grounded in hospitality, but her strong education, finance background and her drive helped her get the job, said Mr. Baltimore, who recruited her in 2005 when he was at RLJ. "She could make the transition, quite candidly, easily," he said.

During the two years Ms. Hale has served as CEO, her company's stock performance has been roughly in line with the industry average. But RLJ has trounced its peers once travel began sputtering from the pandemic.

Since mid-March, RLJ's annualized total returns rose 13.3% compared with the 6.7% decline in the broader FTSE Nareit Equity Lodging/Resorts index, according to FactSet.

RLJ's focus on better-performing suburban markets and more affordable hotels has helped it outshine rivals that had higher exposure to luxury properties in big cities, which have fared poorly. RLJ has continued to pay dividends, albeit at a reduced level, which boosted its total return. Other hotel REITs have suspended dividends.

The granddaughter of a Tennessee sharecropper, Ms. Hale grew up in the Compton neighborhood of Los Angeles. Her parents worked seven days a week running day-care centers, she said. Ms. Hale and her siblings helped out, sweeping and picking up toys.

"I like to say I started working when I was 7, but only got paid after I graduated college," she said.

Ms. Hale attended Howard University, a historically Black college in Washington, D.C., and Harvard Business School. She handled debt, equity and real-estate investments during a stint at GE Capital Corp., and then advised on corporate finance and mergers and acquisitions at Goldman Sachs.

A mentor in the real-estate business introduced her to Mr. Baltimore, who co-founded the predecessor of RLJ Lodging with Robert L. Johnson. Mr. Johnson is best known as the co-founder of Black Entertainment Television.

Six months after meeting Mr. Baltimore, she joined RLJ. "Tom reinforced the importance of a strong work ethic. He led by example. He didn't ask anyone to do what he wouldn't do himself," said Ms. Hale. Mr. Baltimore later left RLJ to head another hotel REIT, which eventually became Park Hotels & Resorts.

Because the industry has consisted primarily of private or family-owned firms, there has been less external pressure for diversity, some real-estate executives say.

"The frat brother or cousin gets hired more easily," said Kenneth J. Bacon, a Black executive who co-founded real-estate firm RailField Partners. As companies get bigger and more go public, Mr. Bacon said, "it's changing, but not fast enough."

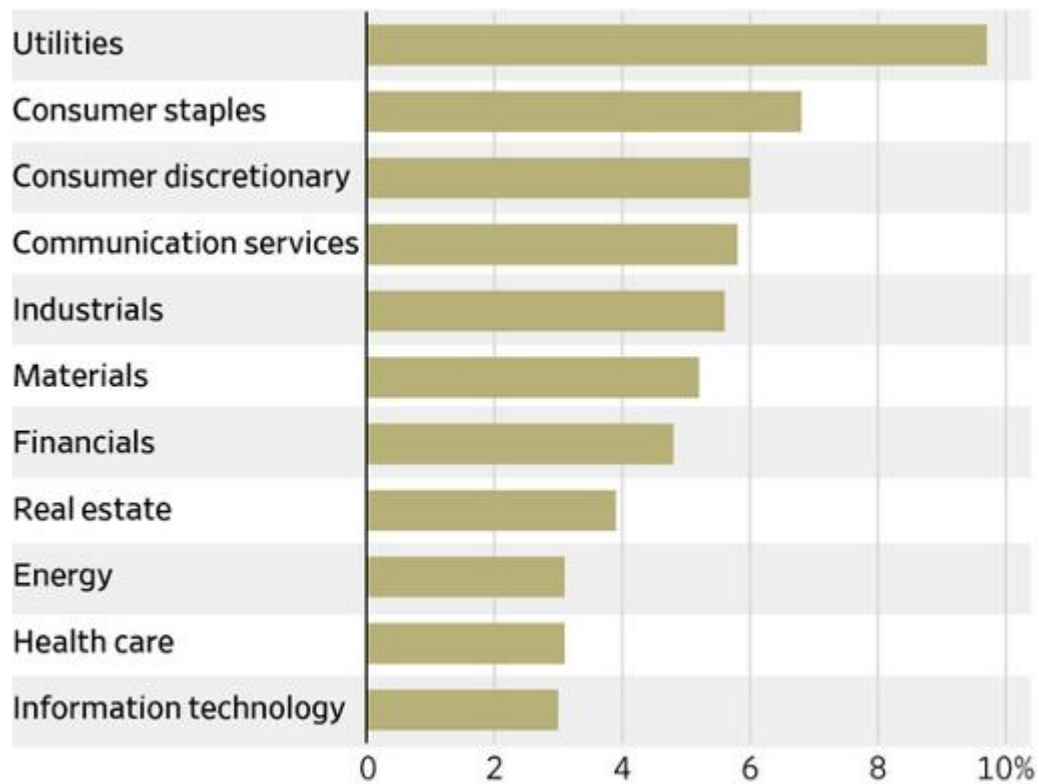
Some African-American female real-estate executives say that they still face moments of awkwardness, including when they are the only Black woman at conferences or when mistaken for the assistant at business meetings.

"While most people are smart enough to quickly redirect, there's a burning in your heart because someone has judged you for the color of your skin," said Tammy Jones, CEO of Basis Investment Group LLC, a privately held commercial real-estate investment manager. "But you have to press forward and be professional."

Ms. Hale said she is growing more comfortable on the job, even in the current environment when things aren't good.

"When you look past race and gender, you allow diverse people to bring their whole selves to work," said Ms. Hale. "That's what happened to me at RLJ."

## Share of board directors who are Black



Note: Data from the Russell 3000 companies

Source: Institutional Shareholder Services' ESG arm

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# THE WALL STREET JOURNAL.

## PERSONAL JOURNAL

### Careers & Leadership -- Reboot: Career Reinvention --- One woman's journey from New York bond trader to North Carolina orthodontist

By Hilary Potkewitz

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28 September 2020

The Wall Street Journal

J

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English

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In five years as a bond trader at Goldman Sachs, Chris Bonebreak knew that competitive suspicions often accompanied a departure: Was the person leaving to join a rival firm or a client? For what salary? Or to get an M.B.A.? If so, where?

She wasn't sure how her colleagues would react to her move from New York's high-stakes world of high-yield debt to go to dental school.

First came the stunned silence. Afterward, she recalls, "People were happy for me, but kept saying, 'Wait, really? Dental school? Why?!'" She understood their surprise.

For one thing, she was joining the family profession, though for a long time she thought it was the last place she'd ever end up. Serendipity also played a part -- the unintended result of wanting to bond with her father for a day and pick up some swag at a convention.

Ms. Bonebreak and her twin brother David grew up in Clarksville, Md., where their father was the town orthodontist. "All my friends went to him," she says. "We'd spend time in the office. Every school science project had to do with teeth."

Byron Bonebreak hoped one of his children would take over the practice. By the time she was 12, Ms. Bonebreak declared she would do her own thing. Her brother decided in high school to go into the family business. She was off the hook.

Ms. Bonebreak earned a degree in mechanical engineering from the Massachusetts Institute of **Technology** in 2005 and went to work at Goldman's high-yield debt desk. She liked the action, the rapid-fire math, the smart people, the pay. But no matter how hard she worked, the market could still do things out of her control. She grew tired of the fighting. "Salespeople or unhappy clients might be yelling at you, 'Why won't you just do this trade?' And I'm the one taking on all the risk," she says. "I was 26 years old and thinking, why am I doing this?" By 2009, she wanted out.

A few months into her search for a new career, Ms. Bonebreak met her family in Boston for a weekend. The guys were there for the American Association of Orthodontists convention. "I was just going up to eat lobster rolls with my mom," she says.

When her brother woke up sick on the second day of the conference, she grabbed his badge lanyard for some family time with Dad -- and free dental swag. Stepping onto the convention floor, she encountered a field of new **technology**, with booths showing the latest dental appliances, 3-D printers in action and newly developed clear braces. She says, "It was inspiring."

But dentistry would mean a lot more school. First, she'd need a semester each of biology and of organic chemistry, both lab courses, and to study for the Dental Admission Test -- all while working full time. A coveted night class, within walking distance of Goldman, was full. She made it off the wait list -- but how would she get to that 5:30 p.m. lab?

Bond traders usually didn't stop trading until 6 to 7 p.m. Sneaking out early from a glass-walled trading area was no easy feat. She would stash her coat in an office on another floor earlier in the day, so her 5 p.m. walk to the elevator banks didn't look like an exit run. For help, she enlisted a co-worker authorized to execute trades in her account, should anything arise while she was out. He later became her husband.

She left Goldman in 2010 to get a four-year degree from the Harvard School of Dental Medicine. Then she did three years of residency at the University of North Carolina at Chapel Hill.

Since graduating in 2017, the new orthodontist -- now Dr. Bonebreak Jackson -- has continued working with her UNC adviser to develop a company making 3-D metal-printed custom braces. An adjunct instructor of orthodontics at UNC, Ms. Bonebreak Jackson teaches graduate students one day a week and works at a private practice in nearby Hillsborough two days a week. She also makes time for her three children.

In her former life, colleagues would often complain about tough negotiations over fractional basis points on a bond trade. "We'd say, 'Ah, it's like pulling teeth to get this trade done!'" she jokes. "Let me tell you: Pulling actual teeth is much easier."

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Update

Name: Chris Bonebreak Jackson

Age: 37

Location: Chapel Hill, N.C.

Education: Degrees from MIT, Harvard School of Dental Medicine, University of North Carolina

Former Job: Bond trader

New Job: Orthodontist

Aha moment: She sneaked into an orthodontics convention to spend time with her dad and the **technology** blew her away. "It was this cool intersection of my engineering background, physical science, and mechanical aspects of tooth movement that I'd never considered before."

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# THE WALL STREET JOURNAL.

## Goldman, Barclays Vie for GM Credit Card --- Moves are part of wider effort to wire everyday gadgets like cars to the web

By Liz Hoffman and AnnaMaria Andriotis

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English

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Goldman Sachs Group Inc. is seeking to acquire the credit-card business of General Motors Co., doubling down on consumer banking and betting on a future where people pay for gas, takeout and groceries from the driver's seat.

The Wall Street firm is among a small number of bidders for the auto maker's credit-card business, which has about \$3 billion in outstanding balances, according to people familiar with the matter.

There is no guarantee that GM will ultimately choose to replace its current card issuer, Capital One Financial Corp., or that Goldman will win. Barclays PLC is also in the running, some of the people said, and a decision is expected in the next few weeks.

Goldman launched its first credit card last year, partnering with Apple Inc. and positioning it as a tech-enabled and secure alternative to an outdated product rife with fraud. The Apple card is digitally issued onto users' iPhones in minutes and uses location data to categorize and track spending.

The bank agreed not to launch another co-branded card for about another year, according to people familiar with the matter, but has been open about its desire to add more merchants. It will have to unseat big banks that dominate the co-brand space, including Synchrony Financial and Citigroup Inc., whose former head of card partnerships, Scott Young, Goldman hired in 2017 to pursue similar deals.

Capital One has issued the GM card since 2012 and still has about a year left on the contract.

In their pitches to GM, Goldman and Barclays have pushed the idea of cars as e-commerce portals, people familiar with the matter said, an effort that the auto maker itself has embraced. GM was the first major car company to allow drivers to order food, pay for gas and book hotel stays from dashboard touch screens, and it signed up merchants including Dunkin' Brands Group Inc. and Shell.

It is part of a broader effort to wire everyday gadgets to the web to encourage consumer purchases and gather data. This **technology** has been slow to take hold -- not everyone needs a refrigerator that says when the milk is running low -- but it taps into a broader trend of consumer spending becoming more seamless and digital. The coronavirus pandemic could add to the appeal by increasing demand for e-commerce and contactless pickup.

The push is supported by card networks such as Visa Inc. and Mastercard Inc., which make money when cards are swiped, virtually or not. These companies are eager to expand shopping beyond store checkout counters and websites.

A deal with GM would advance Goldman's ambitions on Main Street. Since launching its consumer arm, Marcus, four years ago, the firm has amassed \$7 billion in loans and is aiming for \$20 billion by 2025. Holders of the Apple Card had \$2.3 billion in outstanding balances as of June 30.

Without a well-known consumer brand or physical branches to bring in customers, Goldman is turning to partnerships, hoping to turn iPhone users, GM drivers, Amazon shoppers and AARP members into customers.

In deals like the one being discussed, a new bank typically agrees to pay a small premium to buy an existing card portfolio and hopes to make up the money by encouraging more spending, signing up more cardholders, and cross-selling them on other products. The deals typically involve sharing of card interchange fees and other revenue.

It is not unusual for merchants to shop around for new issuers, often to negotiate a better financial arrangement. Walmart Inc. replaced Synchrony with Capital One in 2019, and Costco Wholesale Corp. traded American Express Co. for Citigroup in 2016.

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