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**Dinner Speaker—January 18, 2006**



*David J. FitzPatrick  
Tyco International Ltd.*

David J. FitzPatrick is currently Senior Advisor to the Chief Executive Officer of Tyco International Ltd. and has announced his retirement effective December 31, 2005. In announcing his retirement, FitzPatrick said, "Tyco's exceptional collection of businesses, growth potential, new operating discipline, and operating margin runway all bode well for a bright future. I'm thankful to have contributed to Tyco's turnaround, particularly in the areas of liquidity and capital structure. After my departure, I look forward to spending more quality time with my family and pursuing private equity and corporate turnaround opportunities."

Previously, he was Tyco's Executive Vice President and Chief Financial Officer from September 2002 to March 2005 since, as Forbes Magazine reported "Tyco Chief Executive Edward Breen lured FitzPatrick away from the stable realm of United Tech to help restore his firm's shattered credibility"

Prior to joining Tyco, Dave was Senior Vice President and Chief Financial Officer at United Technologies Corporation from June 1998 to September 2002. Earlier in his career, he held senior financial positions at both Eastman Kodak and General Motors.

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**Partners' Corner**

**Can you go private?**

According to Mike Papile, Managing Director at Covington Associates (michaelp@covingtonassociates.com), there are four key ingredients to a successful going private transaction:

- Unused debt capacity
- Significant inside ownership
- A modest trailing multiple
- Reasonable current trading value

The more of these characteristics you possess, the higher your likelihood of success.

**Roth 401(k) Should You Offer It?**

Per Ed Wallack, Principal at Sapers & Wallack, businesses will have the opportunity to offer the Roth 401(k) option to employees as of January 1, 2006. This will allow participants to contribute after-tax dollars to their retirement plan. Distributions from the Roth 401(k) will not be subject to income tax.

Understanding the pros and cons of the Roth 401(k) program and education of employees is critical. For example, employees taking advantage of the Roth option might lower their deferral amount to achieve the same take home amount in their pay if the Roth concept is not properly communicated, negatively affecting the deferral percentage test. Highly compensated individuals, who want to maximize their retirement funds, should strongly consider utilizing the new program, while remembering that moderation and diversification are crucial. With so many retirement options available, knowing the impact of each decision based upon your company demographics is vital.



## Career Services Mary Tracy reporting

December 13, 2005, the Career Services Committee of FEI Boston devoted its monthly meeting to a discussion of “The Job Search from the Spouse’s Perspective”. Warren Radke of Stybel & Peabody facilitated the discussion with three panel members: Jean Vickers of Accounting Management Solutions, Inc., a Human Resources professional whose husband, an optics engineer has had multiple transitions, Patricia Duarte who found herself in transition with her husband in the days and months following 9/11/01 and Marlene Halperin, a speech pathologist, whose ease in finding jobs in her field made it difficult to grasp the very different situation in which her husband and other financial executives in transition can find themselves.

The panelists were excellent. The husbands of Jean and Marlene had been through multiple periods of “transition” and were able to articulate quite well what they had learned in each such period. Patty’s own background in human resources and the fact that she and her husband went through their transition period together added a fresh perspective.

As the only “spouse” in attendance, I would like to share what I learned:

- Communication is key. This cuts both ways. The person in transition needs to discuss his thoughts about his situation, what his strategies for finding a job will be, what help he needs and doesn’t need from his spouse. In turn, the spouse needs to express her own fears about the situation – whether the concerns are financial or simply having him home for lunch every day.
- Finding a job is a full time job. As Marlene pointed out, the tendency of the working spouse might be to leave a “honey do” list for the spouse in transition. After all, they would be home all day anyway. However, we all know that one thing leads to another and a day can too easily be filled before addressing the really hard work of finding a job. Interestingly several people mentioned the new-found cooking skills of the person in transition. That was my experience as well and nine years later I am still benefiting!
- Networking is crucial. You may think your spouse is simply out having a good time with his buddies. But in the financial services area over 70% of jobs come not through newspaper ads or headhunters or cold calls but through connections.
- Don’t deny yourself the simple pleasures. Sure you may have to cut back, and all of the panelists said they actually enjoyed the opportunity to simplify their lives. But we all have things which help us get through the day – for Marlene it is her Dunkin Donuts coffee. For others it might be lunch out with friends, a new book or a manicure.
- Don’t go into hiding. We’ve all heard stories of people in the “old days” who dressed every morning in a suit and tie and headed out the door even though they had no place to do. Today there is no reason for that embarrassment and it can be counter-productive because one never knows who may have a job lead (there’s that networking again). Your kids will know something is going on and talking with them about it will actually reduce their fears. As Jim Andersen pointed out, all of our kids will eventually face a similar situation and they will learn a great deal from how they see us handle it.
- Put some people on a need-to-know basis. Both Marlene and Jean shared that, although honesty is the best policy, full disclosure is not always the best policy particularly with certain family members. This is another instance where communication between the spouses on how much to share and with whom is crucial.

My thoughts are written from the perspective of a female spouse, both because that was how our family experienced the process of transition and because all the spouse panelists were female. I know that not all FEI members are male and next time it might be interesting to have a male spouse on the panel explaining what he learned about helping his wife through her transition. Hopefully this will become a yearly event (though perhaps not at the holiday season!) and more people will come learn from excellent panelists such as Warren, Jean, Marlene and Patty that being in transition affects the whole family, and that by sharing our stories we can all learn new and effective coping skills.

### **Dinner Speaker—January 18, 2006** *Continued from Page 1*

At GM, he served on the Board of Directors of both GMAC and GMAC Mortgage. Dave is currently a director of Novelis Inc. and is on the Board of Advisors of the Jepson School of Leadership at the University of Richmond. In 2003 and 2004, he was named one of the 100 most influential people in Finance.

Tyco International Ltd. is a global, diversified company that provides vital products and services to customers in five business segments: Fire & Security, Electronics, Healthcare, Engineered Products & Services, and Plastics & Adhesives. With 2004 revenue of \$40 billion, Tyco employs approximately 250,000 people worldwide.

Plan to join us on Wednesday, January 18th for our monthly dinner meeting. To register, go to [feiboston.org](http://feiboston.org).

### Our Strategic Partners

Accounting Management Solutions, Inc.  
Albert Risk Management Consultants  
Aon Risk Services, Inc., of Massachusetts  
Approva Corporation  
Citizens Bank of Massachusetts  
Covington Associates, LLC  
Ernst & Young LLP  
GE Corporate Financial Services  
Grant Thornton LLP  
Kforce, Inc.

KPMG LLP  
Marsh, Inc.  
Mintz Levin Cohn Ferris Glovsky and Popeo PC  
PricewaterhouseCoopers LLP  
R.R. Donnelley Financial  
Sapers and Wallack  
Sovereign Bank  
Sullivan & Worcester LLP  
Towers Perrin

### Membership Involvement Committee

*Susan Gorman, Chair*

One of my favorite things to do, at a monthly dinner meeting, is sit next to someone I don't even know. Yes, even as a self-admitted introvert I enjoy the friendliness and collegiality of meeting a new peer at a dinner event. Not only does this make for enjoyable dinner conversation, it strengthens my appreciation and understanding of my FEI membership.

At a recent dinner meeting I had the pleasure of sitting next to a new friend whom I'll call "Bob" (this is his actual name but I'll keep his last name confidential). Bob and I had a wonderful chat. I was surprised to discover however that as a long-term FEI member, Bob, in all of his years as a member, had never had dinner with a Boston Chapter Board Member or Officer, nor had he had a conversation with one! I appreciated Bob's candor and encouraged him to seek me, or other board members and officers out at future dinner events.

Meeting or having dinner with a board member or officer of the Boston Chapter at the monthly meetings, is a great way to find out more about FEI/Boston in general and of course, build on your career/peer network. Here's a great idea; this year's Meeting Program Committee Chairman is Kevin Rhodes... each month, Kevin seeks out members who wish to sit at the dinner head table. This is a fabulous way to get an "in" with the dinner speaker, and is a wonderful opportunity for you to meet one-on-one with a board member or officer. If this interests you please feel free to contact Kevin at [krhodes@edgewater.com](mailto:krhodes@edgewater.com) or me at [sgorman@catherinehinds.com](mailto:sgorman@catherinehinds.com); either Kevin or I would gladly help steer you in the right direction.

Lastly, all FEI Boston Chapter Board Members and Officers wear name tags that clearly indicate their involvement with FEI/Boston. Please feel free to introduce yourself to any one of us next month! We look forward to meeting you.

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### Academic Relations Committee

*Mary Beth Borgwing, Chair*

The Academic Relations committee wants to welcome our new members: Patrick Duff, a new FEI member, who has just relocated to the Boston area and found our committee a great way to get involved in a new chapter. Also we welcome Ruth D'Ambra, CFO of Lois Paul & Partners, who is going to use her fine P.R. skills to help the committee with Junior Achievement. Our third new member is Mary Ellen Morris, Manager of Business Finance & Forecasting at Harvard Pilgrim Health Care, joins us in conjunction with her new position at HPHC. Thanks to the newsletter our committee has grown!

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### Board Resource Committee

*Sharon F. Merrill, Chair*

Are you interested in becoming a director? Join the Directors Connection database, a service for members of FEI Boston. Go to [www.feiboston.org](http://www.feiboston.org), and click on the "members only" area. There you will find an application to be printed out. Please fill it out and send it with your resume to Dee Calabrese, who will add your name to the database. Then, you will be considered for any requests for board members that we receive! Contact Sharon Merrill at

617-542-5300 or

[www.smerrill@InvestorRelations.com](mailto:smerrill@InvestorRelations.com) with any questions.