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Straight Thoughts, Straight Talk

"Serving Andersen Alumni Worldwide"

2026

Vol. 19 No. 2

Editorial

Warren Turner — Editor

Who Packed Your Parachute?

Last Friday night, watching the Artemis parachutes deploy, I was taken back to growing up in Huntsville, aka the Rocket City, during Apollo's heyday. Back then, space wasn't abstract. It was personal. Ordinary people doing extraordinary work behind the scenes.



That perspective hit differently this time.

Last year, I met Charlie Plumb, a former Navy pilot, POW and Author of "[I'm no Hero](#)". He delivered a [speech](#) at a client's annual meeting about years after returning home from Vietnam, a sailor approached him and said, "I packed your parachute."

Think about that. Someone you don't know. Someone you never see. Doing their job with excellence—yet making all the difference.

We all have parachutes. And none of us got here alone.

As Andersen alumni, we know this. Our careers were shaped by people who taught us, challenged us, and lived "Think Straight. Talk Straight."

Now it's our turn. Every introduction. Every piece of guidance. Every act of integrity.

We are packing parachutes.

So take a moment—thank someone who packed yours. And be intentional about whose parachute you're packing today. Because one day, someone will tell you: "You made a difference." That's a legacy worth building.

Warren Turner

Lastly, we need your help to further strengthen and maintain our Andersen Alumni network. Please leverage our Social Media Presence and [LIKE our Facebook page](#) and [JOIN our LinkedIn network](#), and lastly you can [FOLLOW us on LinkedIn](#) as well.

As Always Think Straight Talk Straight...

Warren Turner

Editor

Alumni on the Move

Andersen Alumni Association — Admin



Congratulations to the Following Alumni and Best Wishes in your new roles.

Alumni on the Move

<u>Ajay Bhatia</u>	<u>Darren Gwozd</u>	<u>John Pora</u>	<u>Paul Kolodziej</u>
<u>Allen Capps</u>	<u>David Hernandez</u>	<u>John Seaberg</u>	<u>Rachel Frey</u>
<u>Amanda Massucci</u>	<u>David Hunter</u>	<u>Joshua Drew</u>	<u>Rick Essex</u>
<u>Anne Bramman</u>	<u>David Turner</u>	<u>Justin Renz</u>	<u>Ronald Moore</u>
<u>Anthony Callini</u>	<u>Dennis Stankiewicz</u>	<u>Kerri McKechnie</u>	<u>Scott DelOrefice</u>
<u>Beth Cassens</u>	<u>Derek Yung</u>	<u>Laura Dawson</u>	<u>Shawn Kocher</u>
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<u>Bill Sullivan</u>	<u>Ed Empamano</u>	<u>Linda Pinne</u>	<u>Stephanie Nadda</u>
<u>Brad Slappey</u>	<u>Francis Trudeau</u>	<u>Linda Tran</u>	<u>Steve Hauber</u>
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<u>Corey Peters</u>	<u>John Heyman</u>	<u>Nicole Holden</u>	<u>Will Hinde</u>
<u>Craig Brummell</u>	<u>John Linnehan</u>	<u>Nitesh Sharan</u>	<u>Zahira Rodriguez Gonzalvo</u>

Andersen Alumni Association

Just Released “85,000” the Podcast

Larry R. Katzen — Former Managing Partner for the St. Louis office and Great Plains region and author of the book, “And You Thought Accountants Were Boring”

You lived through it. Or you knew someone who did.

Twenty years in the making, on April 7th 2026 we released 85,000 the Podcast, the real story of Arthur Andersen’s demise - that has never been told before. Along with the full Production team at SLAP Studios LA, we could not be prouder to bring this story, our story, to light.



In early 2002, 85,000 people lost their jobs in countless countries worldwide in less than 100 days. How could this happen? Especially when the Supreme Court later ruled 9-0 in our (Arthur Andersen's) favor - a unanimous decision

Now, for the first time, the full true story is being told. 85,000 the Podcast is a 9-episode documentary-style video series that goes fully inside what really happened - the decisions, the consequences, and the 85,000 people whose lives were changed forever worldwide. With never-before-heard footage and countless hours of audio straight from the voices who lived it, 85,000 the Podcast finally gives us a way to bring light to a horrific injustice that affected so many of us.

“Our goal was simple: to preserve the legacy of Arthur Andersen with honesty, dignity, and accuracy. We wanted the world to understand the human cost of what happened, not just the headlines, but the stories of careers disrupted, reputations tarnished, and families forever changed.”

LISTEN NOW - Available on [Spotify](#), [Apple Podcasts](#), [YouTube](#) and [85KPodcast.com](#)

Thank you for keeping the Andersen spirit alive all these years.

Larry R. Katzen

Alumni Reflections: HON Marc E. Andersen Assistant Secretary of the US Army

Brendan Giuseppe — Andersen Alumnus and Founder of BGS Consulting, a proud sponsor of the Andersen Alumni Newsletter

Andersen Alumni Association, working with its sponsor, BGS Consulting, has begun an ongoing series “Alumni Reflections” highlighting members’ reflections. We would like to thank Alumnus and Former Managing Partner, Marc E. Andersen, for sharing his reflections in this issue of our newsletter. Today Marc serves as the Assistant Secretary of the US Army, Financial Management and Comptroller. He is the principal advisor to the Secretary of the Army and Senior Army leadership on all matters related to Budget, Financial Management, Strategy and Comptrollership. He is responsible for optimally resourcing the Army to fight and win our Nation's Wars.



1. How did your career at Andersen begin? What office(s) did you work in and for how long?

I joined Arthur Andersen after I sold a software Firm that I cofounded. I joined the Tysons, VA office in 1999 and was there until we transitioned to EY in 2002. I thought it would be interesting to work on a large-scale platform, with deep talent, serve amazing clients and leverage my audit and financial background.

2. How did your Andersen experience influence your leadership style and decision-making process?

Think Straight, Talk Straight (say no more)! My experience at Andersen reinforced one of my core values and priorities; it's all about People.

3. What specific lessons or principles from your time at Andersen do you still apply in your current role?

I was blessed to have the opportunity to work with truly talented, and remarkable people. CE Andrews, Carl Berquist and many others took an interest in me and my career and supported my growth and development. That investment helped me to prioritize making the same investment in others - which has been one of if not the most rewarding things in my professional career and life.

4. How do you believe Andersen's culture influenced your perspectives on organizational culture and employee engagement within your current organization?

Andersen's culture is still alive and strong today because of the investment in relationships and prioritizing people that sustains. We get farther faster together than ever going alone. Taking the time to invest in your People and Team will always drive greater outcomes.

5. What strategies or techniques did you learn at Andersen that you continue to use in identifying and developing talent within your organization?

Take the time to understand people, what drives and motivates them and then their willingness to be part of a Team First. Understanding that we will accomplish more together and that willingness then to commit that path is the mindset required to succeed. Match that then with the values of honesty, integrity and determination and you can achieve almost anything.

6. What is your fondest memory from your time at Andersen?

The People, and its not even close. Friends made then are friends today, and it's been great to see their continued success throughout the years.

Brendan Giuseppe

[BGS Consulting](#) is a management consulting firm specializing in providing flexible, tailor-made solutions around Finance, Technology and Talent, to address the unique challenges of its clients. BGS Consulting provides highly experienced resources to fill the project-based and strategic needs of its clients. BGS is founded and led by former Andersen partners who carry on the values and commitment to Client Service every day. The BGS team has a blend of public accounting and operational experience across numerous industries which allows the collaboration, design and delivery of solutions to its clients.

The Origin of “Skunk Works”

Louis Gump — Andersen Alumnus, Author and partner in the Executive Operations practice at TechCXO

“We’re treating this as a Skunk Works project.”

I’ve heard this term many times, even led a few projects of this sort. Within our Andersen world, many of us have worked on transformational projects and initiatives, and some of them have involved projects of this sort.

However, for a long time, I didn't know where the name came from. Then not too long ago, a friend of mine mentioned a book that described it, and much more.

And, it turns out, the origin story is innovation gold.

The Year: 1943. **The Mission:** Develop a top-secret jet to stay ahead of the curve. **The Problem:** Lockheed was already at capacity.

At the time, Lockheed led in aviation with the P-38 and the famous Electra. (Movie buffs: the plane featured at the end of Casablanca was a Lockheed 12A Electra Junior!)

But as jets emerged, the U.S. needed a focused, discreet effort.

Engineer Kelly Johnson moved a hand-picked team into a makeshift facility next to a plastics plant that produced a permanent, "terrible" stench.

At the time, the comic Li'l Abner featured a smelly place called "Skonk Works." One day, engineer Irv Culver answered the phone:

“Skonk Works, inside man Culver speaking.” ☐☐

The name stuck and evolved into "Skunk Works"- a symbol of autonomy, speed, and breakthrough innovation.

The results have included the XP-80 Shooting Star, the first jet fighter for the United States; the iconic SR-71 Blackbird, and the F-117 Nighthawk, the world’s first operational stealth aircraft.

“Skunk Works” is not just a term or building; it’s an operating system. Johnson’s 14 Rules of Management

are a blueprint for leadership including (paraphrased):

- **Delegation:** The manager must be delegated practically complete control of their program.
- **The Lean Rule:** Keep the number of team members to a minimum.
- **The Trust Rule:** There must be mutual trust between the company and key contractors, with very close cooperation between them.

Does it work today? It depends on the situation. Before using this approach, consider:

- **Integration:** How much does it need to plug into existing tech?
- **Speed:** Is the deadline "impossible" for bureaucracy?
- **Size:** Is the team small enough to stay agile?

When consistent with team needs, Skunk Works projects can be very effective. I've personally been connected to a few over the years, especially with mobile app development. More broadly, if you understand the concept, then you can understand better if and when this approach might be best for you and your team.

In many situations, from the rigor of a modern audit to the development of an AI-driven digital solution, the Skunk Works model reminds us that sometimes the most effective approach is to cut the red tape and trust a small, elite team to deliver. As we learned in our Andersen days, the goal isn't just to follow the process; it's to get the job done right. Sometimes, that requires our own version of the Skunk Works spirit.

When applied in the right situations, the results can be legendary, much like many of the projects we've been proud to be part of as Andersen alumni.

P.S. Here's a [link](#) to Ben Rich's memoir *Skunk Works: A Personal Memoir of My Years at Lockheed*.

Louis Gump

[Louis Gump](#) is a business builder, transformational leader, and pragmatic optimist. Following his experience at Andersen Consulting, he held senior executive roles at leading companies including The Weather Channel, CNN, and Cox Communications, and served as CEO of multiple digital media ventures. Today, he is a partner at TechCXO, where he works with leaders of high-growth companies as a fractional CEO/COO, executive coach and frequent speaker. Louis is also the author of the award-winning, best-selling book [The Inside Innovator: A Practical Guide to Intrapreneurship](#), published by Fast Company Press in March 2024.

Cyber Risk: The Six Questions Most Leaders Can't Answer

Warren R. Turner — Former Arhtur Andersen Enterprise Group Manager, Founder of Andersen Alumni Association and Partner Cardinal Points Group

Most CFOs and business leaders believe they have cybersecurity under control. Then they're asked six simple questions and the confidence disappears. How much would a cyberattack cost your business? If operations stopped for 25 days, would you be out of business? If an attacker has been inside your network for six months, would you even know?

The Six Questions That Matter

1. What is the total financial impact of a cyberattack on your company?
2. What would 25 days of downtime cost you revenue, EBITDA, and client impact?
3. If a \$250K ransom is demanded, what is the true all-in cost?
4. How long would it take you to detect an active breach?
5. If your core data was wiped, what's the recovery cost?
6. Would your cyber insurance actually respond including AI-related exposure?

Here's the reality:

- 90% of companies are underinsured by 4-5x their true exposure
- The ransom is rarely the real cost
- Business interruption, legal exposure, and reputational damage compound quickly
- The average breach goes undetected for 200+ days

By the time most organizations respond, the damage is already done.

Where the Real Exposure Lives

Cyber risk is not a technology issue it's a financial exposure issue.

- Downtime shifts losses from internal disruption to third-party liability
- Recovery costs often exceed the ransom by multiples
- Smaller companies frequently don't recover at all
- Insurance policies are increasingly misaligned with real-world scenarios

A Better Way to Think About It

The companies getting this right are reframing cyber risk the same way they view:

- Credit risk
- Operational risk
- Market risk

They're quantifying exposure in dollars, not dashboards.

Bottom Line

If you can't clearly quantify your cyber exposure, you don't have control of it.

And in today's environment, that's not a technology gap it's a business risk.

Giving Credit Where Credit is Due

Much of the above was derived from trusted friends and subject matter experts Ralph Pasquariello and Craig Sekowski at [CYBERISKIQ](#), a risk management consulting firm that translates cyber threats into business and financial terms. If you have questions regarding your Company's Cyber Risk Coverage, I would encourage you to have a conversation with [Ralph](#) or [Craig](#) directly, as they can help you navigate this complex risk.

Warren R. Turner

[Warren Turner](#) is the Managing Partner of [Cardinal Points Group, LLC](#), a professional services firm providing fractional C-Level Executive expertise to technology OEMs and their channel ecosystems helping business owners and leadership teams drive profitable growth and transform. His work spans M&A, branding, talent, and new business development, supported by globally taught methodologies he has authored to help leaders build durable, high-performing organizations. In 1998 he founded the [Andersen Alumni Association](#)™

Relationships That Bring Smiles

Ralph Schonenbach — Former Consultant Andersen Business Consulting, Founder and CEO of Meerkat, Inc.

In times that often feel heavy to me, it's more important than ever to intentionally seek out and cherish the moments and people that bring a genuine smile to my face. For me, focusing on these bright spots helps to balance the scales, ensuring that my smiles far outweigh the frowns.

I think about those small, unexpected joys that light up my day. It might be that quick message from one of my children, a simple "**I miss you,**" that instantly warms my heart and reminds me of the deep bonds we share. Or perhaps it's **a funny video shared by a friend**- a silly clip that catches me off guard and sends me into a fit of laughter, reminding me of the shared humor that strengthens our connection.



My digital life, too, can be a source of unexpected delight. A **refreshing post** on LinkedIn that makes me pause and think, offering a new perspective or a moment of inspiration, can be incredibly uplifting. And who can resist **a truly ridiculous Instagram post** that makes me crack up each time I see it, a welcome dose of absurdity in a world that often takes itself too seriously?

And then, for me, there are the **shared memories**. Those moments from the past that play back in my mind, unexpectedly bringing a smile to my face, no matter where I am. A particular anecdote from a family gathering, a hilarious mishap with an old friend, or a quiet, meaningful conversation - these are the treasures I carry, ready to brighten my day with a gentle reminder of cherished connections.

Beyond direct interactions and treasured memories, I also find consistent sources of comfort and joy. It could be that **go-to actor or actress** whose work I can watch a hundred times over, knowing their performance will always bring me a sense of familiarity and pleasure. Or, for those times when I stay in hotels for longer periods, it's the thoughtful gesture - **a surprise piece of cake** left in my room, a small act of kindness that makes a big difference.

These are the relationships, both direct and indirect, that **nourish my spirit**. They remind me that even when things feel challenging, there's an abundance of connection, humor, and thoughtfulness surrounding me. I try to take a moment to appreciate these everyday blessings and the people who make them possible. After all, a smile is a powerful thing, and the relationships that bring them are truly invaluable.

And as I wrap this up, knowing that you are reading this and that we are connected in this shared experience **brings a smile to my face, too**. Thank you. #relationshipsmatter

Ralph Schonenbach

[Ralph Schonenbach](#) is an entrepreneur, author, and relationship expert with over two decades of global experience. As the author of [Relationships Matter](#), he offers practical strategies to foster meaningful connections, combining deep personal insights with actionable advice. With a strong consulting, leadership, and product development background, Ralph has helped individuals and organizations enhance their networks and achieve lasting success. Passionate about personal and professional growth, he enjoys writing, international travel, and meeting new people, continuously advocating for the power of relationships in creating impactful opportunities.

Stop Saying

Todd Dewett — Andersen Alumnus, author and speaker

Stop saying you want change. Stop saying we are family. Stop saying my voice matters. Fill in the blank however you'd like. The point is that we think we should say and do certain things that make the organization and its leadership team look thoughtful, progressive, and caring – but what happens in practice is often quite different. Some organizations truly embody the ideals they espouse. Most are a mixed bag – depends on the department and manager. Some are very disconnected from the stated ideals.

Right now, employees are facing many heavy question marks. Job insecurity is higher than ever due to AI and other forces. Anxiety is elevated. Many layoffs have begun. So, what's it going to be?

Organizations can only do one of two things right now:

One is to further tarnish the reputation of corporations and traditional work life. Significant numbers of employees are embracing ideas like quiet quitting, climbing down the ladder, or just leaving. They don't feel valued and don't sense purpose. If you don't really care, okay. Just keep espousing things that are not real. Keep leaning on layoffs instead of more creative decisions. Long term you're very likely to face difficult culture and talent-related challenges that will be harmful.

Two is to buck the trend and actually show that you care for people as much as you say. How you do that is up to you, but some version of sharing the pain with anyone impacted by tough decisions is essential. For example, give up the private jet, the country club membership, and the executive dining hall. Don't accept a bonus after layoffs. If people must be let go, show compassion: severance, assistance with job search, and some lead time / warning. If you have trouble with these ideas, a little soul searching might be in order.

At this moment of immense change, you have a big opportunity. It's time for you to align what you espouse with the decisions you make and how you behave. Or at least stop telling employees how much they matter.

Dr. Todd Dewett

[Dr. Todd Dewett](#) is one of the world's most watched leadership personalities: a thought leader, an authenticity expert, best-selling author, top global instructor at LinkedIn Learning, a TEDx speaker, and an Inc. Magazine Top 100 leadership speaker. His recent book "Dancing with Monsters" is available on [Amazon](#). Todd can be reached at todd@drdewett.com

Is Your Profitable Business Quietly Bleeding Cash

Robb Thomas — Former Arthur Andersen Bankruptcy/ Turnaround Consultant

Many business owners are running profitable companies that are quietly bleeding cash.

Revenue is coming in, payroll is covered, and by most measures' things look fine. But when you move past the P&L and look at the actual cash picture, a different reality often emerges. Revenue and cash are not the same thing. And the gap between them is where businesses can get into trouble, often without seeing it coming.

Here are five questions business owners should be asking, even if they believe their business is doing well.

1. Do you know your cash buffer in days, not months?

"We have a few months of runway" is not a cash position. It is a feeling.

Knowing your actual number of days of operating cash on hand is what may separate owners who see a problem coming from those who discover it during payroll. Most business owners think about cash in monthly buckets, revenue this month, expenses this month. But cash problems tend to happen in days, not months. A large payroll run, a vendor payment that hits early, or a client who stretches payment by two weeks can create a shortfall inside a month that looked fine on paper.

A profitable business can still run short on cash, especially when revenue is growing, because growth often consumes cash before it produces it. The right question is not "did we make money this month?" It is "when does the money actually land in the account?"

One practical shift is to define a minimum cash floor, a number below which you will not let the account drop and then manage toward that floor. Businesses that do this tend to collect faster, spend more carefully, and use their credit lines before they need them rather than after.

2. Are your payment terms a cash flow strategy, or just a habit?

Most owners set their payment terms once and never revisit them.

Net-30 became the default when money was cheap and borrowing costs were low. That is not the environment most small businesses are operating in today. Carrying a 30-day receivables gap, whether funded through a line of credit, a credit card, or delayed vendor payments, has a real cost that often goes uncalculated.

One option worth considering is an early payment incentive. Offering a small discount for early payment, say 1% off for payment within 10 days, can cost less than the float you are funding. It may also help identify your most financially stable clients, since the ones who pay early tend to be managing their own cash well.

The bigger opportunity, though, is usually on the front end. Restructuring billing arrangements with new clients, before terms are set, is far easier than renegotiating with existing ones. Partial payment at signing, milestone-based billing, and shorter payment windows are all worth building into new agreements from the start.

3. Have you thought about the tariffs as a cash flow problem, not just a cost problem?

This one catches a lot of service business owners off guard.

Even if you do not import anything directly, your subcontractors, vendors, and suppliers may. When their costs go up, those increases can eventually show up on your invoice, sometimes without much warning.

For businesses that do import goods, the cash timing problem can be worse than the cost itself. Tariff payments are due to U.S. Customs before goods are released. Then factor in transit time, receiving, and customer payment terms that may run 30 to 60 days. By the time cash comes back in, the original outlay could be 60 to 120 days old. That does not show up in your profit numbers, but it does show up in your bank account.

Many businesses have absorbed tariff cost increases rather than passing them on, particularly when they rely on a single supplier and do not have good alternatives. When that happens, the impact tends not to show up as a clear line item. It shows up as margins that are a little narrower and a bank balance that feels a little tighter, without an obvious explanation.

Beyond pricing, it may be worth looking at whether there are supply chain changes that reduce the exposure itself. Alternative sourcing, domestic substitutes, renegotiated supplier payment terms, or lower inventory levels can all reduce the amount of cash tied up at any one time. These are cash flow decisions, not just pricing decisions.

4. Is your cash flow tool telling you what happened, or what is coming?

A bank balance tells you the score after the game.

A rolling 13-week cash flow projection can tell you when you are likely to run short before it happens, which is the only version of that information that is actually useful. Looking at last month's transactions is cash flow history. It tells you what you can no longer change.

Real cash flow management means looking forward by week, and identifying potential shortfalls before they arrive. The tools to do this are available and priced for small businesses. Most accounting platforms have some version of this capability built in. The gap is usually not the software. It is the habit of looking forward consistently, on a set schedule, every week.

The 13-week projection is a standard used by lenders and financial advisors because it is long enough to see patterns but short enough to be actionable. It should be updated weekly, show cash coming in and going out by category, and flag any week where projected cash may drop below your defined floor.

A lot of small businesses have accounting software and still run into cash problems, because the software gets used to closing the books rather than looking ahead. The shift that tends to make the difference is treating the weekly cash review as a regular operating discipline; the same way you review sales.

5. Do you have a seasonal cash plan, or just a seasonal revenue expectation?

Most business owners can name their slow months.

Far fewer have mapped out the actual cash impact of those months, what happens to payroll coverage, vendor payments, debt service, and available credit during that period, week by week. Knowing a slow season is coming is not the same as being financially ready for it.

The gap between "I know Q1 is slow" and "I have a plan for how we fund Q1 operations" is where otherwise healthy businesses can run into serious trouble. Building that plan means looking at the next 12 months, identifying every period where cash may fall below a comfortable level, and deciding in advance how those gaps will be covered, whether through a line of credit, faster collections in the prior quarter, adjusted spending, or cash set aside during strong months.

One thing worth knowing about lines of credit: they tend to be easier to get, and less expensive, when the business looks healthy. A line applied for during a strong quarter is a very different conversation with a bank than one applied for when revenue is down. Building that credit relationship during good periods is part of seasonal planning, not an afterthought.

Building a seasonal cash plan also tends to surface a useful question: which costs are truly fixed, and which ones can actually be adjusted? Most service businesses carry high fixed costs and revenue that moves with the calendar. Having that conversation before the slow season, rather than during it, changes what options are available.

The common thread across all five of these is visibility

These questions are not a diagnostic. They are simply questions that do not get asked often enough — not because owners do not care about the answers, but because the day-to-day demands of running a business leave little room to step back and look at the bigger picture.

Cash is king. But knowing how much cash a company has is not enough. Knowing how it is spent, when it is spent, and when more is coming in is what turns a bank balance into a business tool. That is what these questions are meant to help with — not to point out shortfalls, but to help owners find the visibility they need to run their business with more confidence and clarity. I hope this issue helps in some way.

Robb Thomas

*[Robb Thomas](#) is a Seasoned Fractional CFO with over 25 years of hands-on experience across SaaS, healthcare, real estate, and service industries. He is the Author of *The Fractional CFO Playbook* a no cost copy of which can be downloaded [here](#).*

The Questions That Found Me, On becoming a student of honest doubt after thirty years

John Blumberg — Andersen Alumnus and author of *Return On Integrity*

Recently, someone in his early thirties sat across from me and asked a question I wasn't expecting:

What's so great about wonder?

He wasn't being dismissive. He was being honest. And curious. He has a career he's building, a family that needs him, a calendar that answers the question "how are you?" before he can. And in the middle of all that, I'm over here talking about wonder and wholeness and integrity as if those words should mean something to a person whose Tuesday is already spoken for before it starts.

I've been doing this work for thirty years. I've written books, developed frameworks, spoken on stages across the world. I've distilled more than 1,400 original Whispers of Integrity — thoughts I've sent out daily since the pandemic began, trying to stay connected to what I believe matters most. Recently, I've been going back through those whispers as a student of my own work, seeing what they have to teach me now that they didn't — or couldn't — when I first wrote them.

And then this young man's questions stopped me. Not because I didn't have answers. Because his questions were better than my answers.

Whisper of Integrity: *Integrity manifests itself through the questions that stump you far more than through the certainty you claim to know.*

He asked about wonder, and I realized I almost always talk about it from the inside — from the experience of having already surrendered to it. But he's asking from the outside, where wonder sounds like a luxury. And he's not wrong to ask. What does wonder actually look like on a Tuesday afternoon with deadlines? Not as a concept. As a practice.

I think it looks like this: *the willingness to not already know*. The half-second pause before you send the email you'll regret. The walk to the car when you suddenly see your child's face as if for the first time. Wonder isn't an escape from a full life. It's what keeps a full life from becoming a script you're performing without noticing. And the less time you think you have for it, the more you probably need it — because the momentum of a busy life is precisely what makes it possible to go years without stopping long enough to ask whether the direction still feels like yours.

He asked about wholeness, and I heard myself say what I always say: it's something you return to. But then I caught myself. What if he has no felt memory of wholeness? What if his entire conscious adult life has been fragmented — not painfully, but functionally? What if he's been so good at managing the

fragments that the whole thing looks seamless from the outside? For someone like that, "return" sounds like being told to go home to a house you've never lived in.

So maybe wholeness isn't always a homecoming. Maybe for some, it's a first arrival. Maybe it's discovering that the exhaustion of managing all the pieces — the work self, the parent self, the social self, the 2 a.m. self — isn't just the cost of a full life. It's the cost of living without a center that holds the pieces together. And finding that center isn't nostalgic. It's genuinely new. Not going back. Going deeper than you've been — and finding that something has been there the whole time. Not because you remember it, but because it remembers you.

Whisper of Integrity: *One of the greatest obstacles to finding the depth of your being is the unseen addiction of reaching for the height of your success.*

He asked whether fragmentation is a feeling. And I realized the most honest answer isn't about the people who feel fragmented. It's about the ones who don't. The high-functioning person who moves seamlessly through every role in their day doesn't feel broken. They feel competent. Productive. Fine. And "fine" is where fragmentation hides best — because there's no obvious problem to point to. The signal doesn't arrive as crisis. It arrives as flatness after a win. A strange emptiness in a moment that should feel like enough. A quiet *is this it?* that gets buried under the next task before it can finish asking. It is more of a numbness than a pain.

Sometimes the invitation isn't "follow the ache." Sometimes it's quieter than that: *notice what you're not feeling in moments when you probably should be.*

He asked about mystery — whether people actually want to go there. And I had to sit with the word itself. For someone shaped by a culture of optimization, "mystery" can sound like the opposite of everything that has worked for them. Vague. Impractical. Reserved for people who don't have quarterly targets. That reaction isn't shallow. It's earned. And the word "mystery" earns its meaning only after you've encountered what it points to. Before that encounter, it sounds like exactly the kind of thing a busy person has learned to dismiss.

In my experience, mystery isn't something you choose. It's what you encounter when you've gone deep enough that the cognitive mind reaches its edge. Every person who has ever had a real breakthrough — in work, in relationship, in understanding themselves — has passed through that threshold, whether they called it mystery or not. The moment when the answer didn't come from more analysis. It came from a walk. A silence. A conversation that turned a corner no one saw coming. You can't argue someone into valuing that. You can only create conditions where they stumble on it themselves. Stumble on their own truth, if you will.

Whisper of Integrity: *You can't control a mystery. You can only experience it.*

He asked whether wanting a return on something you invest in is inherently greedy. And this question might have taught me the most, because my instinct was to immediately reframe "return" into something nobler. But his instinct was more honest than mine: in its simplest form, wanting a return is just pursuit. And pursuit is how we move toward anything that matters.

The issue is never the wanting. It's what happens when the wanting becomes so fixed on a specific outcome that it closes you off to the return you didn't expect. The people who get the most from this deeper work aren't the ones who abandoned their expectations. They're the ones who let their expectations be transformed by what they found. Begin with an end in mind — and then let it go along the way.

Whisper of Integrity: *Oh, if only my journey to go deep was at least equal to my desire to go far. I would realize I'm already there.*

He asked what makes someone see this work as valuable. And I want to answer more directly than I sometimes do — because the honest version of "you can't make anyone see it" can quietly become a way of avoiding a clearer answer. So here is what I believe: this work gives people permission to ask the question that every other voice in their life is telling them to defer. *What is actually at my core?* That's the value. Not another system. Not another framework. Permission to stop performing long enough to be honest with yourself.

But I need to hold this with humility: some people have found their way to wholeness through entirely different paths, entirely different language. They may never use the word "integrity" the way I use it. They don't need to. If I truly believe that core values never divide — and I do, as the single most important insight in my entire body of work — then my framework can't claim to be the only door. It's a door. One I know well, one I trust deeply, and one I can open for anyone who wants to walk through it. Honoring what I believe means honoring that the destination is bigger than any single path to it.

He asked about corporations — how the strategies businesses use to meet real human needs can feel wrong, and whether some of those strategies might not actually be wrong when done with integrity. And I realized my answer usually lives at the level of systems. But he's thinking about a single room. A single meeting. The moment someone proposes a way to increase revenue and something in you hesitates — not because you can name what's wrong, but because something doesn't sit right.

The test is never the strategy itself. It's whether you can trace it back to something real. Can you follow the line from the tactic in the room all the way down to a genuine care for the person on the other end? If that line is unbroken, the strategy might be bolder than you're used to. But it's honest. If the line breaks somewhere — if you have to tell yourself a story to make it okay — that's your answer. Not because a rule was broken. Because the connection was.

Seven questions. Not one of them was looking for the answer I would have given five years ago. Each one pushed me somewhere I needed to go — back to the beginning, back to the place where I'm not the one who has spent thirty years with this work, but the one who is encountering it fresh, wondering if it's real.

That's the gift of honest doubt. It doesn't need to be converted. It needs to be honored. Because the very act of asking *why does this matter?* is already the beginning of their own digging.

Whisper of Integrity: *Trust your questions. Rather than answer them, follow them.*

John G. Blumberg

John Blumberg is a champion for integrity in an age dominated by performance metrics. As a national keynote speaker and author of four transformative books, including the renowned "[Return On Integrity](#)" series, his mission is to distill clarity from the noise and foster authentic leadership. As always, I'd love for you to share your thoughts! We could all benefit, if you would be so kind to share your thoughts email me at John@BlumbergROI.com!

A look at the Talent Market Heading into the Second Quarter of 2026

J. James O'Malley — Former Andersen National Director of Experience Recruiting, Jim is Managing Director at Kensington International Executive Search

Here are some focused market insights as Q1 2026 closes. Note that our audience typically is for C-Suite and HR leaders along with Private Equity backed environments. Our current point of view with our clients is that execution risk sits with talent.

1. Hiring demand is selective, not slow

- Firms still hire, but only for roles tied to revenue, transformation, or margin
- PE-backed companies prioritize operators who have done the playbook before
- You see fewer “step up” hires, more proven, repeat performers

2. Time to hire is rising for senior roles

- Searches take longer due to tighter specs and more stakeholders
- Candidates push for clarity on strategy, not title or comp alone
- Drop-off rates increase late in process when alignment is weak

3. Interim and fractional talent is gaining share

- Companies fill gaps while waiting for full-time hires
- Common in finance, operations, and transformation roles
- Creates a “try before you buy” dynamic in leadership hiring

4. AI pressure is shifting talent profiles

- Demand rises for leaders who have led AI-enabled transformation
- HR screens for applied use, not theory
- Functional leaders expected to show productivity gains tied to AI

5. Compensation is flattening, structure is changing

- Base salaries stabilize across many functions
- More weight on performance equity and milestone-based incentives
- Retention tools tied to value creation plans, not tenure

6. Internal talent mobility is underused

- Many firms still look outside before assessing internal bench
- HR leaders push harder on succession visibility

- Companies with strong internal pipelines close roles faster

7. Culture and operating model matter more post-hire

- Hybrid and return-to-office policies still create friction
- Candidates ask direct questions on decision rights and pace
- Mismatch here drives early exits within 12 months

8. Due diligence on talent is deeper pre-close

- PE firms assess leadership teams earlier in the deal cycle
- Talent gaps identified before Day 1
- Search firms engaged sooner to map markets and benchmark leaders

9. Functional hotspots

- CFOs with transformation and capital markets exposure
- HR leaders with workforce planning and change management depth
- Operations leaders with supply chain resilience and cost control track record

10. Candidate mindset has shifted

- Top talent is open, but cautious
- They want clear value creation plans and realistic timelines
- Trust in leadership and sponsor matters more than brand

Call to Action

Firms and companies that are moving now are clear on outcomes, fast in process, and disciplined on profile. If you are planning Q2 or Q3 leadership changes or additions, now is the time to map the market, validate your spec, and engage early.

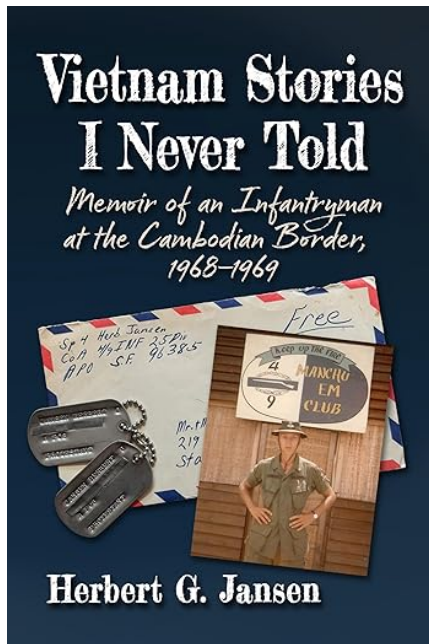
J. James O'Malley

[J. James O'Malley](#) is a Managing Director with Kensington International and a seasoned executive with over 30 years of experience. He is an expert recruiter, providing top talent for leading private equity, healthcare, professional, and financial services firms. His search work includes C-suite executives and Board of Directors. Jim has served Private Equity and their portfolio clients across all industries in addition to his background with Management Consulting firms, Architecture, Engineering, Accounting, Tax and Law firms in addition to IT, Healthcare, Operations and Supply Chain consultancies. He also helps large Commercial, Consumer and Private Banks with their hiring needs. Jim can be reached at: jomalley@ki-search.com

Alumni Book Release: Vietnam Stories I Never Told

Herb Jansen — Former Andersen Partner and Author

“Forty years after leaving Vietnam, I found a box of letters I had written to my parents from Vietnam. Suddenly, I was interested in telling the stories I never told - **the stories never told in the letters or otherwise** - and started writing. On the 57th anniversary of the start of my tour in Vietnam, March 11, 1968, my book was published.”



This is a memoir of my tour of duty in Vietnam in 1968, a true account of a 19-year-old's journey from a quiet civilian life in Connecticut to an Army infantryman in Vietnam, first as a private and a point man, later as platoon sergeant. I describe the many face-to-face encounters I had with the Viet Cong and North Vietnamese Army--experiences that required me to remain calm and focused--the hardships I encountered and friendships I developed along the way.

I was assigned to the U.S. Army's 25th Infantry Division ("Tropic Lightning"), 9th Infantry Regiment, Fourth Battalion ("Manchus"). The Manchus operated primarily between Saigon and the Cambodian border, a key entry point into South Vietnam for North Vietnamese troops and supply caravans traveling along the Ho Chi Minh Trail. I used the letters I wrote to my parents during my tour of duty to frame my memoir, but my letters purposely omitted the details of the war I was experiencing. My letters were meant to calm my parents' fears, as I didn't want them to worry. Years later, I discovered a box full of these letters in my parents' attic, the memories came flooding back, and I started to write. These are the stories I left out of

my letters--the stories I did not tell.

Vietnam Stories I Never Told is available on [Amazon](#)

Herb Jansen

About the Author: [Herb Jansen](#), is a former partner of Andersen. His career with Andersen started in Atlanta in 1977 and concluded in June 2002 in New York. He then joined EY in the New York office and retired in 2009.

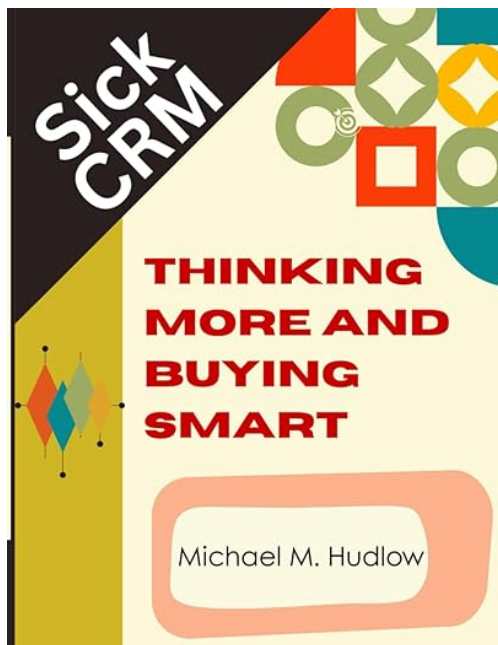
Alumni Book Release: Sick CRM: Thinking More and Buying Smart

Michael Hudlow — Andersen Alumnus

There is a sad reality that needs to be realized: most companies are unhappy with their CRM within a few years. Not because the software is bad, but because someone skipped the hard parts. They bought more than they needed, customized before they understood the basics, or chased features instead of focusing on what would actually get used. They skipped the hard questions and paid for it later.

It is the same pattern Michael Hudlow has watched play out for over 25 years, across hundreds of implementations, from Fortune 500 firms to mid-market companies still running their pipeline out of a spreadsheet. The details change. The mistakes rarely do

Michael's latest book, *SICK CRM* (2026), is a hands-on workbook, a deliberate departure from his previous work, *How Not to F*ck Up a CRM* (2023), which was built on case studies and lessons learned. *SICK CRM* puts the pen in the reader's hand with diagnostic frameworks, guided exercises, and the hard questions most companies never stop to ask. No product recommendations. No feature comparisons. Just the structured thinking that separates a CRM that works from one that just exists.



Michael walks through what he calls "The Walking Dead Zone," the most common and most dangerous state a CRM can occupy: not broken enough to demand action, not working well enough to deliver value. Just alive enough to keep shambling along while everyone works around it. He will share the predictable

patterns that get companies stuck there, the cast of characters who keep them there, and the practical frameworks that get them out.

Whether you are buying your first CRM or escaping one that is not working, the path forward is the same: clarity before commitment. Think more. Buy smart.

SICK CRM is available on [Amazon](#).

Michael Hudlow

About the Author: [Michael Hudlow](#), has spent over 25 years in enterprise technology and CRM leadership, including roles at Arthur Andersen, PwC, and 14 years as Managing Director at Alvarez & Marsal, where he led global CRM operations and transformation engagements for Fortune 500 clients. He holds a finance degree from Drexel University and has studied AI Ethics at Lund University.

Seven AI Questions Used by Leading Boards

Johnny Lee — Andersen Alumnus and Partner Risk Advisory Services Grant Thornton Advisors LLC

Boards are feeling the pull of AI from every direction at once. Strategy, risk, compliance, talent and technology are converging in ways that stretch traditional governance models. The challenge is maintaining clear accountability and confidence without impeding execution or slowing the organization's momentum.

Boards stay effective when they anchor oversight in process, outcomes and learning rather than technical detail. Strong governance shows up in clear decision paths, early and frequent collaboration between the business and risk functions and fast pilots that inform policy instead of waiting for academic perfection. Employee adoption grows when guidance is practical and accessible, and AI investments make sense when focused on specific business outcomes. Recognizing these lessons from recent years helps boards guide AI with confidence while supporting speed, accountability and long-term capability.

1. How do we oversee AI without drifting into operational detail? Boards across industries are wrestling with how to maintain proper oversight while avoiding the temptation toward execution. AI creates this tension because it affects strategy, risk, compliance, talent and technology simultaneously. When a board cannot see how decisions are made, risks are considered, or documentation is handled, the gravitational pull toward management's territory increases significantly.

An approach that's more aligned with the board's responsibilities is to focus on whether management has a clear and functioning governance process. Walking through how one real AI decision moved from idea to pilot and ultimately to approval provides the board with the right level of visibility. Once the mechanics of ownership, decision logic and documentation are clear, boards can keep their oversight role sharp without stepping into day-to-day decisions.

2. How do we put guardrails in place without slowing down the work? Many boards hear that teams want to use AI but often run into bottlenecks created by the risk management function. Boards can help solve this problem by encouraging compliance personnel to maintain controls but perhaps shift their focus to introduce detective controls where preventive controls might stymie progress. Such guidance results in an acknowledgment of the importance of internal controls while also signaling to these groups that they need to work with the business to figure out a way to go from "no" to "yes."

The tension between the business and compliance usually stems from prospective AI users engaging risk and compliance too late in the AI development process, which causes these teams to take a cautious stance. When that happens, employees get frustrated while seeking approval and may look for easier, unapproved alternatives.

Boards can help by encouraging the business to involve risk, legal and compliance partners early in the AI design and development process. When these functions work together with the business to shape the boundaries upfront, they are better positioned to guide teams toward an informed green light. Asking management how early these groups engage and how clearly the rules are communicated helps ensure that guardrails don't become barriers.

3. How do we learn quickly from AI pilots instead of waiting for perfect conditions? Boards recognize that organizations often slow their own progress by trying to achieve perfect data, processes or clarity before experimenting with AI. Waiting for perfect readiness delays learning, encourages overly cautious behavior, frustrates users who may be highly influential in the adoption cycles and hides valuable early insights that could strengthen governance.

A healthier approach is to support small, focused pilots that move quickly and aim to uncover lessons, not perfection. What matters most — and what should be unambiguously encouraged by boards — is how those lessons influence policy, process and risk management going forward. When management can point to specific changes informed by pilot activity, boards gain confidence that the organization is adapting at the pace AI demands — and no faster than the organization can manage.

4. How do we understand our data well enough to feel comfortable with AI? Boards know that AI success relies heavily on high-quality input data, yet many organizations still operate with fragmented systems or legacy environments. The concern is less about having perfect data and more about knowing where sensitive information resides, who is responsible for it and how it is protected. Without this clarity, AI oversight feels uncertain and risk discussions feel incomplete.

Boards can ask management for a simple, non-technical view of the data landscape. This includes what data is considered sensitive, what data can be used safely in AI models, what data must be restricted and how the organization monitors these various data categories within its legacy environments. With this foundation, boards can have clearer conversations about risk and readiness.

Meanwhile, boards and management alike need to understand that the entire inventory of the organization's data does not need to be perfect to support AI use. It's acceptable to optimize only the data needed to support a particular AI use case instead of fixing a broader data trove or embarking on an enterprise-wide data-cleansing initiative.

5. How do we encourage employees to use AI safely without creating shadow AI? Many boards are grappling with how to support employee use of AI tools while preventing unsafe workarounds. When approved tools are slow, confusing or overly restricted, employees often turn to outside solutions. This behavior stems from a desire to be productive more than any sinister motive, but it's a phenomenon fraught with risk.

Boards can support a more constructive approach by encouraging management to provide clear, positive guidance and to develop effective policy, training and tool adoption. Employees need a clear picture of what is acceptable, that AI adoption is encouraged and the best way to bring forward ideas that are sanctioned by the organization. Employees naturally gravitate toward sanctioned tools instead of shadow options when organizations create:

- Accessible prompt libraries
- Easy access to training and tool-specific resources
- Internal channels for sharing improvements
- Simple rewards for safe innovation

6. How do we make sense of many AI use cases and understand which ones truly matter?

Boards often receive AI proposals labeled as efficiency moves or transformative efforts. These labels can oversimplify what is really at stake. The real objective in evaluating a particular proposal is to understand the purpose of each initiative, how it connects to strategy, and what risks or dependencies accompany it. Without this clarity, it becomes difficult to prioritize or compare AI investments.

A clearer path is to ask management to describe each use case in terms of the business outcome it intends to create. Speed, cost, decision quality, customer experience and workflow simplification are easier to evaluate than more technical classifications. This shifts the board's role toward validating outcomes and appetite for risk, rather than sorting through jargon or understanding the myriad reasons why a byzantine business process operates the way it does.

7. How do we prepare for the workforce and leadership shifts AI will bring? Boards are increasingly aware that AI will reshape roles, skills and career paths. As AI automates some early-career tasks, companies risk depriving employees of the experiences that develop future leaders. At the same time, new responsibilities are emerging, such as validating AI outputs or coordinating AI agents. This creates unusual pressure on both talent planning and long-term capability building.

Boards can support readiness by asking for a forward look at how management envisions that roles and skills will change over the next few years. This includes plans for training, reskilling and managing quality review when AI is involved. It also includes protecting meaningful early-career development. Approaching talent this way helps ensure the organization has the capability and judgment needed as AI becomes more integrated into core work functions. It also signals to the workforce that management has a long-term horizon in mind that does not include replacing their jobs indiscriminately with technology.

Johnny Lee

[Johnny Lee](#) is a forensic investigator, management consultant, and attorney who leads the Forensic Technology practice at Grant Thornton. With over 30 years of professional experience, he helps clients navigate complex forensic issues, including cybersecurity and fraud investigations, AI governance and implementation, cryptocurrency asset tracing, and information privacy reviews – all leveraging forensic data analytics. He is also a published author and frequent speaker on topics related to his expertise: AI, blockchain, cybersecurity, digital assets, fraud, computer forensics, eDiscovery, and the effective use (and risk management) of IT.

Balancing Risk & Reward: A Perfect Dance to the Tune of Changing Times

Jim DeLoach — Former Andersen Partner and Founding Managing Director at Protiviti. He is the author of several books and a frequent Forbes and NACD contributor.

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As former CEO Jack Welch once said, “If the rate of change on the outside exceeds the rate of change on the inside, the end is near.” Jim DeLoach of Protiviti shares insights from 1,540 global leaders showing that organizations are prioritizing customer experience, cybersecurity and AI deployments in their long-term strategies, indicating a shift toward integrated decision-making that encompasses immediate and future opportunities and risks.

For 13 years, Protiviti and NC State University’s ERM Initiative have researched the top risks business leaders face globally. This year, the study highlights opportunities as well as risks, encouraging organizations to respond proactively to emerging trends, market shifts and evolving customer expectations. Firms that focus on unlocking opportunity are more likely to innovate, adapt and grow.

Our 14th annual report shares insights from 1,540 board members and C-suite executives worldwide. These findings should encourage effective C-suite and boardroom discussions as leaders seek to create strategic value in these challenging times.



Summary of overall global results

Despite recent uncertainty and global shifts, business leaders are prepared to innovate, form strategic partnerships and plan for long-term growth. The greatest risk now is maintaining the status quo and failing to act.

There is strong optimism for revenue growth, with the ecosystem a strategic priority

Over the next two to three years, nearly seven in 10 board members and executives agree that, considering current conditions, there are significant opportunities to increase revenues. More than six in 10 leaders indicated their organizations plan to expand their strategic alliances and partnerships over the same period. Profitable growth is the name of the game.

AI is both a transformative growth driver and a complex challenge

Nearly one in three leaders are prioritizing its integration, yet AI is considered a top global risk. Rising concerns about IT infrastructure and talent readiness hinder effective deployment, while cybersecurity risks related to AI remain prominent.

Cybersecurity is the top global risk and investment priority

Not only are cyber threats ranked as the top global near-term risk, but third-party risks (which are linked to cyber concerns) rank second. The concern of business leaders regarding the growing sophistication of the cyber threat landscape is reflected in the prioritization of cybersecurity in risk assessments, strategic

decisions and significant investment allocations. The coming emergence of quantum computing poses formidable threats to cybersecurity and data protection standards.

Talent challenges are evolving but not disappearing

Talent risks continue to be top of mind among board members and C-suite leaders globally, with issues surrounding workforce upskilling and the availability of skilled labor remaining significant, particularly given the expected impact of AI on job roles and workforce transformation. The rapid adoption of AI is reshaping job roles and the necessary skillsets, creating urgent needs for upskilling and reskilling. That risk has increased significantly year over year as executives must navigate the complexities of cultural change, employee morale and a softening labor market amid these technological advancements.

Concerns about the economy and trade-related challenges and their impact on global markets are top 10 near-term risk concerns

Trade-related challenges broke into the top 10 list this year, while uncertainties linked to interest rates and inflation continue to create reasons for pause among respondents.

Customer experience, cyber and AI are top long-term strategic focus areas

Organizations are prioritizing customer and competition dynamics, security and privacy and AI deployments in their long-term strategies, indicating a shift toward integrated decision-making that encompasses both immediate and future opportunities and risks.

Pursuing strategic growth opportunities

Growth enables businesses to adapt, remain competitive and respond to changes in markets, technologies and customer needs. Despite the uncertainties in the marketplace, our survey results show that business leaders maintain an optimistic outlook on growth prospects. Furthermore, as accelerators of growth, innovation and transformation initiatives are driving these opportunity pursuits.

Addressing and investing in areas like cybersecurity, AI, data management and third-party oversight reflect a proactive mindset focused on building resilience and unlocking value and are essential to navigate the current risk landscape. According to our survey, business process improvements, likely driven by technology transformation, and infrastructure modernization, are two critical investment priorities for organizations in regard to their near-term strategic and operational risk concerns. This reflects a proactive response to a changing marketplace. As former CEO Jack Welch once said, “If the rate of change on the outside exceeds the rate of change on the inside, the end is near.”

Managing AI's transformative impact

AI is seen by many business leaders as critical to unlocking efficiency, personalization, innovations and the ability to scale — all drivers of new revenue streams and expansion. But AI also introduces challenges — data privacy, algorithmic bias, regulatory compliance and workforce disruption among them. Leaders are trying to balance speed of adoption with risk management and accountability.

As evidenced in our survey results, AI implementation now ranks sixth among global near-term concerns for board members and executives. The top five AI-related risks noted by our survey pertain to exposure of the underlying data to cyber-attack; integrating AI with the existing technologies, business processes and workforce; equipping the workforce to realize AI's value proposition; failing to deploy AI at a competitive pace; and lack of governance and accountability for AI deployments. The message is clear: As leaders are under pressure to innovate quickly, they must also ensure AI's responsible, secure, compliant and ethical use. AI implementation is a balancing act.

Anticipating long-term risks

We asked participants to identify and rank the top three risk themes that they believe their organizations are likely to consider most when evaluating their strategies and making investments over the next 10 years. We formulated 12 broad themes encompassing the 28 specific risk areas we examined over the near term and certain other considerations to simplify the survey participants' long-term risk assessment.

According to the survey, the main long-term concerns for organizations are customers and competition, security and privacy and AI deployments, reflecting a clear emphasis on maintaining competitive relevance and stakeholder trust in a rapidly evolving digital landscape. These three themes were followed by long-term concerns with respect to markets and economies and talent challenges, suggesting that executives recognize that successful AI integration depends not only on technical infrastructure but also on having the right talent to guide and govern these tools and assimilate them into the business.

Identifying strategic investment priorities

We asked our survey participants to rank the top three strategic priorities in which their organizations are likely to invest the most related to certain of the aforementioned strategic and operational risk issues over the next two to three years. Their top five investment priorities were cybersecurity, business process improvements, infrastructure modernization, data privacy and the customer experience.

These investment priorities integrate value creation with risk management, with a focus on cybersecurity, third-party reliance, legacy IT issues and data privacy. Modernizing infrastructure and improving business processes not only address risks but also support growth. Investing in these areas sharpens long-term value by encouraging a holistic understanding of the organization's objectives, opportunities, markets, ecosystem and risks. As strategy-setting is an evergreen process, organizations should identify emerging opportunities and risks continuously, align resource allocation accordingly and sustain flexible strategies

that facilitate adapting to inevitable change.

Final takeaways

This year's survey of 1,540 global leaders indicates optimism for growth despite economic, workforce and technological obstacles. The report highlights the importance of balancing strategic growth with resilience by integrating agility, foresight and collaboration. We hope that this research will catalyze strategic conversations in the C-suite and boardroom and support leaders in building organizations that thrive amid uncertainty and inevitable change.

Jim DeLoach

[Jim DeLoach](#), a founding Protiviti managing director, has over 35 years of experience in advising boards and C-suite executives on a variety of matters, including the evaluation of responses to government mandates, shareholder demands and changing markets in a cost-effective and sustainable manner. He assists companies in integrating risk and risk management with strategy setting and performance management.

The C-Suite Transition Fallacy, Why Strong Leaders Stall at The Top

Jennifer Eggers — Andersen Alumnus and Founder & President of LeaderShift Insights®

Most C-suite transitions don't fail because leaders lose their edge. They stall because **the job quietly changes from specialist to enterprise steward**—and everyone assumes that shift will happen on its own.

The C-Suite Transition Fallacy:

The belief that success at one level of leadership automatically translates to success at the enterprise level—without a fundamental shift in how leaders operate, influence, and execute through others.

At the C-suite, leadership stops being about making good decisions and starts being about **which decisions can survive visibility, politics, and consequence and still move through the system**. That's where strong leaders get stuck.

What It Looks Like:

From the outside, you see: A C-suite that looks aligned, but strategy doesn't move cleanly
Decisions that keep getting revisited
A CEO carrying more than expected
A growing gap between ambition and throughput | **From the inside, leaders feel:** Pressure without leverage
Activity without traction
Authority that doesn't travel

This is rarely a “bad leader” issue. It's an **enterprise leadership issue**.

Five Places the Transition Quietly Fails

1. Still Leading Like a Specialist

What you see

- Senior leaders deep in the work
- The same few people solving the hardest problems
- “I'll just jump in and fix it” behavior

What's actually going on

They're still operating like high-performing functional heads, not **visible enterprise leaders**. They're flying the plane when the job is to manage the airspace.

2. Authority Without Stewardship

What you see

- Decisions made in meetings, then quietly revisited
- Commitments that evaporate between sessions
- The CEO re-selling and re-clarifying

What's actually going on

On paper, roles are big. In practice, the enterprise doesn't yet trust these leaders as **stewards of the whole**.

They're still protecting "their" slice instead of taking hits for the enterprise when it counts.

3. Ignoring Power While Hoping Relationships Are Enough

What you see

- "Surprise" resistance from peers or key players
- Issues that stall with no obvious owner
- Frustration about "politics"

What's actually going on

Power at the top is rarely explicit.

It shows up in:

- Who gets airtime
- Whose risks are taken seriously
- What quietly moves—or dies

Leaders underinvest in the right relationships and underestimate how much **informal power and risk appetite** govern what actually happens. Logic and effort alone don't move the system.

This is not about being liked. It's about understanding and working with the power dynamics that govern the enterprise.

4. Expecting Performance to Scale Without Changing How It's Delivered

What you see

- Bottlenecks at one or two senior leaders
- Escalation of decisions that should be handled lower
- Teams waiting for direction instead of acting

What's actually going on

Performance still depends on individual heroics.

The leader is the engine instead of the **system designer**.

If everything still rolls up to one person, the enterprise hasn't made the transition—no matter what the org chart says.

5. Treating Enterprise Challenges as Technical When They're Adaptive

What you see

- More decks, more plans, more “clarity” work
- High emotion and risk around a few visible issues
- People waiting for the “right answer”

What's actually going on

These are **adaptive problems**: no clean answer, high scrutiny, real consequences. Expertise and plans alone won't solve them.

Leaders who succeed here:

- Stay in the work when it's ambiguous
- Hold tension without flinching
- Keep people moving without pretending to have certainty

At this level, **adaptive leadership is a practical requirement**, not a theory.

Where Strategy Actually Breaks

On paper, most strategies are fine. The breakdown happens later.

Strategy breaks at the point of leadership behavior, not in the slide deck.

What senior leaders pay attention to, tolerate, escalate, and reinforce becomes the real operating system.

Boards see this when:

- Results lag a strategy everyone claims to support.
- Execution looks uneven across businesses or regions.
- “Alignment” in the room doesn't match behavior outside it.

At that point, the issue is no longer the strategy.

It's how the top of the house is actually leading.

Why Boards Sense It First—but Struggle to Name It

Boards often notice:

- Decision latency.
- Over-reliance on the CEO.
- Subtle, persistent friction at the top.

It's easy to label this as "talent" or "culture."

The C-Suite Transition Fallacy is a more precise way to say:

"We have strong leaders who haven't fully made the shift from owning a piece to stewarding the whole."

That's a leadership operating-model issue, not just a people issue.

This opens the door to the right interventions.

What Actually Changes the Trajectory

The turning point is accepting:

Enterprise leadership is not a bigger version of senior leadership. It is a different job.

From there, progress accelerates when the C-suite deliberately shifts how they:

- **Show up** – visibly at enterprise altitude, not just super-functional heads
- **Decide** – in ways that can survive visibility, politics, and consequence
- **Use authority** – as stewards of the whole, not just their own unit
- **Work with power** – reading and managing stakeholder dynamics, not pretending they don't exist
- **Deliver performance** – designing systems so results scale through other leaders
- **Lead under pressure** – staying adaptive when ambiguity and scrutiny are highest

This is not "soft stuff." It is **enterprise performance work under pressure.**

When those shifts happen, momentum usually returns—not because people suddenly work harder, but because leadership at the top finally matches the reality of the enterprise.

Jennifer Eggers

[Jennifer Eggers](#) is a President of LeaderShift Insights, Inc., c-level advisor and author of International Best-Seller, "[Mastering The C-Suite Mindset: The senior leaders playbook to build a c-level mindset, command respect and lead an enterprise.](#)" The book is based on 30 years of patterns observed while working with and coaching C-Suite leaders across 17 countries and over 20% of the Fortune 500. She works with leaders and organizations going through disruption to improve their capacity to adapt.

The Signers (Part II)

Ed Maier — Former Andersen Partner

A few years ago, around our annual celebration of one of the most important holidays of the year – Independence Day – the 4th of July, I wrote a piece about our founders. On July 4, 1776, 56 delegates to the Continental Congress signed the Declaration of Independence. The signing gave birth to the first real democratic republic in world history—founded by the people and for the people. Most of us can probably name no more than a few of the signers. And those would be the most well-known, e.g., Thomas Jefferson, Benjamin Franklin, John Adams, John Hancock, etc. These were the ones we learned about in our American history classes. This year we are celebrating our 250th anniversary. I felt it appropriate to honor another five of the lesser-known signers. In response to my earlier piece, a few of you realized there was some connection you had with one of these founders. Let me know if that happens again.

Carter Braxton (1736-1797)

Carter Braxton was a Virginia planter, merchant, and shipowner from King and Queen County. Born into the landed gentry, he received a private colonial education customary for Virginia gentlemen. Braxton expanded the family's holdings and entered commerce, investing heavily in shipping and trade between Virginia and the Caribbean.

He served in the Virginia House of Burgesses and the Virginia Convention, aligning with the colony's move toward independence. Though a supporter of independence, his politics tended toward moderation once hostilities escalated; he later served in the Virginia General Assembly and the state's Governor's Council.

Braxton came from an established Virginia family. He married twice and fathered children who maintained the family's social standing. His family connections included other prominent Tidewater families, which shaped his social and political network in colonial Virginia.

He is often remembered less for lasting national political leadership than for his financial misfortunes. He invested heavily in ships and trade, which were vulnerable during wartime; several of his vessels were captured by the British, and he suffered heavy losses. Postwar debt and the economic dislocations of the Revolution greatly diminished his fortune. His conservative fiscal instincts as a legislator reflected both his class position and personal financial anxieties.

Carter Braxton is often quoted as having lamented that signing the Declaration "ruined me," reflecting the tangible cost the war exacted on many of the signers. Whether he literally intended that remark, it underlines how the choice for independence brought both honor and ruin to members of the colonial elite like Braxton.

Elbridge Gerry (1744-1814)

Elbridge Gerry was a Massachusetts merchant, lawyer, and politician. He graduated from Harvard College in 1762 and established himself as a merchant and privateer investor before moving into public service. His legal and commercial background helped him navigate colonial and revolutionary-era finance and logistics.

Gerry served in the Massachusetts Provincial Congress and later took roles supporting the Revolutionary cause, including participation in state government and wartime administration. After the Revolution he remained a prominent political figure as a delegate to the 1787 Constitutional Convention. Later he was Governor of Massachusetts (1810-1812) and Vice President of the United States under James Madison (1813-1814).

He came from a respected Marblehead family with maritime ties; his father was a local merchant. He married Ann Thompson and had children who continued the family's public-service tradition. The Gerry family remained influential in Massachusetts civic life.

Gerry was an Anti-Federalist voice who feared a too-powerful central government. He advocated for protection of state authority and individual liberties. At the Constitutional Convention he opposed several aspects of the proposed document; notably, he initially refused to sign the Constitution because he believed it did not sufficiently protect popular representation and state power.

Gerry's governorship also made him somewhat infamous in that it gave rise to the term "gerrymander." In 1812, under a state redistricting plan which he approved, one district was drawn in such a contorted shape to favor his party that a Boston newspaper combined his name with "salamander" to coin "Gerrymander." The label stuck and became the eponym for partisan district manipulation. Indeed, we have heard much about that legislative balderdash in the past few years.

William Hooper (1742-1790)

William Hooper was born in Boston and educated at Harvard College. He trained as a lawyer and after admission to the bar relocated to North Carolina to practice law and manage mercantile interests. He became an established attorney and planter in New Bern and Wilmington.

Hooper was an early supporter of colonial resistance in North Carolina. He served in the North Carolina Provincial Congress and was chosen as one of the colony's delegates to the Continental Congress (1774-1777). He supported the Revolutionary cause by participating in political and legal efforts to create state government and manage wartime logistics. Health problems and disputes with other North Carolina leaders led him to resign from Congress in 1777 and return home.

He came from a seafaring New England family; his father was a mariner. After moving south, Hooper married and raised a family in North Carolina. His household and estate tied him into the social and commercial elite of the colony.

Hooper's move from Boston to North Carolina exemplifies the fluid colonial professional class whose members often settled away from their birthplace to pursue legal and commercial opportunity. Although he supported independence, he was pragmatic and sometimes criticized for not being as militant or as visible on the battlefield as other revolutionary leaders; his contributions were primarily political and legal.

While serving in the Continental Congress, Hooper suffered from persistent ill health. It's recorded that his frail condition and exhaustion from congressional duties contributed to his early resignation; contemporaries noted his dedication despite physical weakness and personal struggles made his commitment to signing the Declaration notable.

John Morton (1725-1777)

John Morton was a farmer, local magistrate, and public official in Chester County, Pennsylvania. He had no formal higher education; his background was typical of local yeoman leadership. Morton's public roles stemmed from community standing, landownership, and civic involvement rather than professional training.

He served in the Pennsylvania Assembly and was elected as a delegate to the Continental Congress (1776). He played a crucial role during Pennsylvania's internal debates over independence. Morton's importance is largely for the decisive political effect of his vote in 1776. The Pennsylvania delegation was deeply divided, and Morton's personal position helped break the deadlock. He, along with a few others, provided the deciding support that allowed Pennsylvania to vote in favor. His affirmative vote was pivotal in securing Pennsylvania's official backing of independence. After signing the Declaration he continued to serve until illness and death in 1777.

Morton came from a family of early Pennsylvania settlers; his background included Swedish and possibly Finnish colonial ancestry common in the Delaware Valley. He married and raised a family on his Chester County farm; his descendants continued civic involvement locally. He also served in county judicial and administrative offices, which reflected the multi-faceted civic responsibilities of colonial leaders.

According to several accounts, Morton was so ill during the critical debates over independence that his vote, delivered under personal distress, became a matter of legend among Pennsylvania patriots. His support is often described as "casting the deciding vote" — a dramatic personal contribution that changed the political balance in a critical moment of the Revolution.

Benjamin Rush (1746-1813)

Benjamin Rush was a physician, educator, and civic leader from Philadelphia. He graduated from the College of New Jersey (Princeton) in 1760, studied medicine in Philadelphia, and completed advanced medical training at the University of Edinburgh. He became a prominent physician, professor of chemistry and later of medicine, and an influential medical writer and teacher.

Rush was an active patriot and served as a surgeon during the early Revolutionary period. He then became a delegate to the Continental Congress. He also served as Surgeon General of the Middle Department (a Continental Army appointment) and authored medical and political pamphlets supporting independence. After the war he resumed medical practice and public service.

Benjamin was born into a well-established Philadelphia family and he married and raised a large family. His social circle included many leading patriots with the likes of John Adams and other founding figures among his acquaintances. Rush's family connections and intellectual stature made him an influential voice in civic and reform movements.

He was also a pioneering physician for American medical education. He advocated for humane treatment of the mentally ill and is often called a founder of American psychiatry. He was an ardent abolitionist, supported public education, and promoted prison reform. Rush's medical opinions were sometimes controversial—he favored bloodletting and purging for various ailments, practices later criticized—but he also supported inoculation and public health measures.

At the time of President George Washington's 1799 fatal illness, Benjamin Rush's aggressive treatment, including repeated bloodletting, has been long debated by historians and physicians. Rush defended his actions as medically appropriate at the time; the episode illustrates the limits of 18th-century medicine and Rush's role in national medical practice and controversy.

As you celebrate our anniversary with your family and friends, I encourage you to mention some of these and the many other "non-famous" signers. Many were just ordinary people who took a stand for what they believed was right.

I hope you enjoyed this brief touch with American history. Thank you for taking the time to read it. If you have any comments, please send them to me at edmaier46@gmail.com. Happy Birthday America!

Ed Maier

As always, I am interested in your thoughts. Feel free to write to me at edmaier46@gmail.com. And, if you enjoy my writing, you can read more of it in my book ***Think Straight, Talk Straight***, which you can find on Amazon right [here](#).

The Coach: How Each of Us Benefit from Accountability and Motivation

Gary Thomson — Andersen Alumnus and currently a Managing Director at Thomson Consulting

In NCAA sports, the evolving role of the coach is essential in a fast-changing NIL environment. In today's dynamic business environment, leadership is not just about managing; it's about evolving with both challenges and opportunities. Leadership coaching can hold transformative power to build better leaders and enhance their effectiveness within firms.

What do you need as a leader?

I learned early on, long before I started coaching leaders, about the importance of adjusting your coaching style to the individual. When I was younger, my coach coached with a military, in your face style, and I still respond well to that style of coaching today. When I coached my daughter's high school basketball team, I thought that was how I should coach them because that worked for me. What I soon realized, thanks to an honest discussion with my daughter, is that those young women wouldn't respond well to that style, and that I would need to adapt to effectively coach them to success on the basketball court.

Traditional, one-size-fits-all coaching models often fail to address the unique needs of individual leaders. When I work with firms and their leaders, I need to know what style they need to get the most out of our coaching sessions. While some leaders thrive under structured guidance, others benefit more from flexible, conversational interactions. Recognizing and adapting to these distinct styles not only enhances learning but also ensures that leaders remain engaged and motivated throughout their development journey.

People require different approaches to coaching and leadership; just as I had to adjust my basketball coaching style, I've also learned that I must adjust my style to each individual leader and firm I work with.

The Benefits of Effective Leadership Coaching

Effective coaching helps align leaders' personal goals and the firm's strategic objectives, fostering a culture of continuous improvement and proactive problem-solving. Moreover, it enhances [accountability](#) and motivation, equipping leaders to achieve and inspire. As leaders clarify their visions and strategies through coaching, they become more effective in rallying their teams toward shared goals.

I often work with leaders to customize coaching based on their specific requirements. It's not about overwhelming them with procedures but understanding their unique challenges and goals. This personalized approach helps maintain focus on what leaders need to succeed.

You Don't Have to Go It Alone

As you strive to be a better leader and coach for your team, having someone help you can be very beneficial. No one has it all figured out; once you become a firm leader, it doesn't mean you still don't need help. Finding the right coach is essential.

Leadership coaching emerges as a crucial catalyst for both individual and organizational growth in today's fast-paced business landscape. By having the right coach for you and being the right coach for your team, you can foster environments where motivation and accountability are not merely buzzwords but are integral to your firm's culture.

As leaders, recognizing the need for and seeking the right coaching is a testament to commitment—not only to personal excellence but also to the success of the teams we lead. Whether it's enhancing decision-making skills, refining strategic visions, or simply inspiring teams toward shared objectives, the transformative power of effective leadership coaching cannot be underestimated.

Gary Thomson

[Gary Thomson](#) is founder and Managing Partner of Thomson Consulting LLC, which helps professional services firms, primarily accounting firms, in the critical arenas of leadership development, succession planning, personal coaching, M & A, strategic planning, culture, leadership planning and innovation.

M&A and Private Debt Market: 2025 Recap & 2026 Outlook

Don Bravaldo — Andersen Alumnus and Founder and President Bravaldo Capital Advisors

Bravaldo Capital Advisors has just released its [M&A and Private Debt Market Observations 2025 Recap and 2026 Outlook](#).



Below are key highlights that Andersen Alumni and middle-market business owners may find especially relevant.

The last 18-24 months have clarified something important about the lower middle market: This is not a momentum market—it is an execution market.

Market Recap: Where We Are Coming From

While 2025 marked a return to stronger M&A activity, nearly \$5 trillion in global deal value, the recovery was uneven. Megadeals drove much of the headline growth, while the broader market remained selective. Buyers focused on earnings visibility, recurring revenue, and downside protection, and that discipline continues into 2026.

Private equity re-engaged meaningfully, with deal activity exceeding \$1 trillion, but fundraising softened as liquidity tightened. The result is a market where capital is available, but it is being deployed with precision—not urgency.

What's Driving 2026 Dealmaking?

1. Consolidation Is the Story

The lower middle market continues to be defined by buy-and-build strategies. Consolidating highly fragmented industries remains the primary way private equity deploys capital.

For business owners, this shifts the equation:

- Valuation is increasingly driven by where a company sits in the consolidation cycle—not just performance.
- The best outcomes often occur during active consolidation, when multiple buyers are building scale.
- Waiting until a market matures typically means fewer buyers and lower competitive tension.

2. Capital Is Flowing to Essential Business Services

Buyer demand is concentrated in sectors with recurring and contractual revenue, non-discretionary demand, and scalable operating models.

- Tech-enabled business services
- Infrastructure and industrial services
- Facility services
- Data- and AI-driven ecosystems

3. Private Equity Is Under Pressure to Exit

Lower middle market private equity is facing rising pressure to generate liquidity due to weak distributions, LP overallocation, and slower fundraising, all while sitting on a large backlog of unsold portfolio companies.

Exit activity is expected to increase gradually, but not through a return to traditional high-multiple sales; instead, the market is shifting toward sponsor-to-sponsor transactions, continuation funds, and other structured liquidity solutions.

The result is a more active but less efficient exit environment, where LMM funds feel disproportionate pressure, hold assets longer, and rely more heavily on financial buyers than strategic or IPO exits.

4. Stability Helps—But Doesn't Drive Deals

Entering 2026, the macroeconomic environment is more stable. Interest rates are easing, inflation has moderated, and markets are adjusting to 2025 tariff policy shocks.

Borrowing costs remain structurally higher, but reduced volatility is improving underwriting confidence. Buyers remain disciplined, with leverage averaging approximately 3.6x debt-to-EBITDA, reinforcing a market focused on acquisitions of quality companies where scale and operational improvements drive value over strictly leverage-driven returns.

Buyers are expected to remain disciplined, prioritizing conservative leverage, and businesses with limited foreign exchange exposure, pricing power, and resilient margins over aggressive multiple expansion. With significant dry powder and limited exits, sponsors are leaning into smaller, more executable deals and structured transactions.

5. Geopolitical Risk & Current Tax Policy Are Influencing Timing

With the widening Middle East war and other geopolitical tensions, the effects of higher oil prices are starting to filter through the U.S. economy and ultimately middle-market business performance.

As midterm elections approach future changes to current capital gains and carried interest tax policy may gain momentum.

For many sellers, the focus is shifting from maximizing price to maximizing certainty of proceeds.

What Separates Winners in This Market

The companies achieving the best outcomes today are prepared and well-positioned:

- § Clean, credible financials
- § Recurring and repeatable revenue
- § Strong management teams
- § Alignment with active acquisition strategies

Those that wait, particularly in sectors where consolidation is advancing—often find themselves with fewer buyers and less competitive tension.

Bottom Line

The 2026 market is not sizzling—but it is open for business.

Private equity is under a dual mandate in 2026- return capital and put money to work. Capital is there. Strategic buyers are active.

But the bar for owner-founder, closely held and family business sellers is higher. This is a market that rewards seller preparation, positioning, and alignment of consolidation timing within your industry coupled with good timing for specific business performance.

Don Bravaldo

About [Bravaldo Capital Advisors](#): Founded by CPA [Don Bravaldo](#) in 2010, Bravaldo Capital Advisors is a boutique investment banking practice that serves privately and closely held family businesses (with revenues between \$10 to \$300 million) that wish to plan and execute exit strategies, achieve growth through acquisition, or seek access to debt or equity capital in pursuit of their corporate strategy. The Atlanta-based firm provides corporate finance and M&A advisory services to lower middle market-sized private, owner/founder-led, and family businesses. Don and his team serve all major industry categories, with an emphasis on industrials, business services, healthcare and technology-related industries.

Andersen Alumni Association

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Alumni Sponsors Wanted

Andersen Alumni Association is proud not to charge annual alumni dues and relies rather on strategic sponsorship to fund operations. Given advances in technology and alumni mobility Andersen Alumni Association is seeking a few additional qualified sponsors. If you think your company may benefit from a strategic partnership with the Association please email Admin@andersenalumni.com for more information.

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Lenovo

Andersen Alumni Association has partnered with Lenovo to provide our members with savings when purchasing top quality PCs, tech and accessories from Lenovo.

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International Travel - MedjetAssist

Medjet provides reduced annual rates for its Air Medical Transfer membership program on a voluntary purchase basis to North American members affiliated with Andersen Alumni Association. Medjet provides single point coordination for the safety and protection of organizational clients and individuals/families as they travel for personal or business reasons - domestically and abroad. Medjet also offers an optional membership upgrade branded as Medjet Horizon that provides (among multiple membership benefits) a 24/7 Crisis Response Center for Travel Security and Crisis Response consultation and coordinated in-country services. Persons from the U.S., Canada or Mexico can visit Medjet at www.Medjet.com/Andersen or call 1.800.527.7478 or 1.205.595.6626. Reference Andersen Alumni if calling. Enroll prior to travel. Reduced Medjet annual membership rates for persons from North America under age 75 start at \$250. Multi-year and short-term rates are also available. Rules and Regulations available online and provided with Member ID cards.

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Message from LinkedIn - Update Feature

Reprint: Communication received by Andersen Alumni Association

Thank you for your continued dedication to your Groups! (Andersen Alumni Association Group Page) Based on member feedback, we have invested in improving the ways that our members can engage in meaningful conversations within safe and healthy communities like yours. In our latest update to Groups, members will be able to easily message anyone in the group without message limits and will have the flexibility to control which messages they accept or privately decline. Members will receive a notification about their message requests just like they would with a regular message and continue the conversation with a single click of "accept". Thank you for your commitment to keeping your community safe and productive. To learn more about this update, visit our help center. Sincerely, The LinkedIn Team