

## THE WALL STREET JOURNAL

### Where They Are Going

*For many who lost their jobs as the finance bubble deflated, the layoff forced a re-examination of priorities and led to new career paths. Here are some of their stories.*

By LISA BANNON and MARY PILON  
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**John Servin** used his layoff to start a new life. The Merrill Lynch executive lost his job in February after Bank of America bought the firm. The upheaval “precipitated a realization I had not been willing to make on my own,” says Mr. Servin, 42, whose job as director, loan sales and trading group, typically paid in the low to middle six figures, depending on bonus. “I had become complacent about my life. I wasn’t using my brain,” he says.

B of A offered him a different job, and colleagues invited him to join startup firms. Instead, after a long talk, he and his wife, Kim, sold their Manhattan apartment and bought a converted barn on 5.5 acres outside Burlington, Vt. Kim had never lived outside of the city. Their kids, ages 13, 9 and 4, had to leave lifelong friends and private schools. Then there was the biggest challenge: He didn’t have a job. “There’s not a headhunter that’s going to call you up with three interviews for this afternoon,” he says. “It’s brick-by-brick networking. I have to create a job.”

He hopes to find a job in sales. “I’m incredibly grateful this happened. It’s like a gift,” says Mr. Servin. “I’m probably not going to make a ton of money, but I’m going to get to do what I want.”

After Robert Villapando was laid off two years ago by Credit Suisse, he moved into the cab of a truck, driving the 18-wheeler around the Lower 48 for 33 cents a mile. “I had to reinvent myself,” the 55-year-old says. “I can clean toilets, I can do mortgage banking, I can drive a truck.”

Even as a trucker, he kept following markets. He would pick up newspapers at gas stations to read about stocks. While driving across the country,

he would think of property values in the area. He listened to business talk radio.

Once a casual cigar smoker, he became a cigarette chain smoker. When his wife didn’t pack him a lunch, his diet of fast food added to the job’s monotony. “Sometimes I would just talk out loud to hear some noise,” he says.

After paying for fuel, he took home only \$35,000 for about six months of this, a far cry from the \$350,000 a year he says he made as a banker at Credit Suisse. A home he and his wife had bought in Norco, Calif., in 2006 for just over \$1 million was foreclosed on earlier this year, Mr. Villapando says—by Credit Suisse. He cashed out his 401(k) account. He filed for bankruptcy and he and his wife and his wife moved in with relatives.

After sending out hundreds of resumes, Mr. Villapando says, he recently landed a \$60,000-a-year consulting job to help a friend launch a mortgage company. “I hope I never have to truck again,” he says.

**Ajmal Sheikh**, once a math student, switched to business and joined UBS AG. “It was the sexy thing to do,” he says. “If you get into investment banking... you’re going to work hard but you’ll be paid well.”

After five years of 90- to 100-hour weeks, he was laid off in November as associate director, UBS Financial Sponsors, Leveraged Finance and Restructuring Group. “I was making over \$250,000 a year, a dream job. When the layoff came, I had to explore new prospects,” the 27-year-old says.

**He decided to pursue a longstanding interest: providing electronic health records for doctors.**

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**His project, Nortec Software, was accepted into New York City's first FastTrac class, which helps laid-off financial-services people launch entrepreneurial projects.**

Mr. Sheikh says he feels grateful, in a way, for the layoff. "If you give people a taste of the good life, they just want more," he says. "You think to yourself, 'I'll quit next year to follow my dream.' I would probably not have pursued this if I had not been laid off."

This summer UBS informally inquired about his coming back. After some soul-searching, he passed: "I have to give this venture all that I have," he says, "or else I may look back and wonder 'what if I had decided to finish my pursuit?'"

**Lynn Gray** worked for 11 years at Lehman Brothers. But when she was laid off last October, she says, she actually breathed a sigh of relief. "The last two years were very, very difficult," Ms. Gray says. "So I, and most people in my group, were relieved that the uncertainty of our fate was over."

Ms. Gray, 60, was chief administrative officer of the global real-estate group, where she made a six-figure salary, depending on the year's bonus. She examined what she liked the most at her job and realized it was recruiting. "If I look back on what I achieved the most at Lehman, it was building our bench of talent," she says. She decided to become a talent scout, paid by companies to go to college campuses to recruit young people for internships and entry-level jobs. Ms. Gray incorporated Campus Scout LLC in April.

Her severance package ran out in August and she now is dipping into her savings to get by. "I'm not freaking out like I can't pay the mortgage yet," she says. She is hoping income from Campus Scout,

teaching and freelance writing will kick in by year-end.

"There are days I'm worried and I'm not happy," Ms. Gray says, "and there are days when my daughter says, 'I'm so proud of you, Mom.' That's all I need."

*Ms. Gray was also a participant in the City's FastTrac program.*

**Drew Weinstein** got a master's in biophysics from Georgetown, expecting either to do research at a biotech company or get a Ph.D. and end up in academia. A professor persuaded him to check out finance instead.

"It sounded like this was where all the cool new research was going," he recalls. He went to Bank of America before deciding to get a master's in business administration from Columbia. He ended up at Cowen & Co. as a medical-technology analyst earning in the low to middle six figures. Last October, he was laid off.

After some reflection, he decided this was his chance to make a big break. "I took this personal inventory and I wasn't happy doing this," says Mr. Weinstein, 36. "My life was kind of plodding along on this course. But I wanted to take more responsibility for things. I figured, I don't really have too many chances left to knock one out of the park."

A longtime craft beer lover, Mr. Weinstein decided he wanted to open his own business, identifying a market niche in "craft" lagers. He founded his company, Magellanic, this spring and is now seeking \$3 million in venture capital financing.

"I feel like I'm taking control of my life and career," he says. "I never had that level of control on Wall Street."

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As a schoolboy, George Ehrhardt wanted to be either a football player or a stockbroker. At St. Lawrence University in Canton, N.Y., he became president of the Investment Club, and after graduating in May 2008 with a degree in economics, he landed a job analyzing market data for a fund-of-funds subsidiary of an asset-management firm.

It was a beginning job with a modest salary of between \$45,000 and \$60,000, but it got him a start in finance. When the financial panic struck last fall, the job, along with his childhood dream, imploded. "I was shocked," Mr. Ehrhardt says.

Still, "I said, I've got six months, so at least I have tangible skills," he figures.

He applied to other banks, companies and government agencies. A temporary-work agency placed him as a financial analyst at Columbia Technology Ventures, a unit of Columbia University. His job is to monitor the financial details of the university's intellectual property agreements.

The contract was initially short term, but was recently extended for another six months, with benefits, at a salary in the \$40,000 to \$50,000 range.

Mr. Ehrhardt, 23, is still living at home with his parents on New York's Long Island. Though the financial crisis threw a wrench into his original career plans. He is convinced he will have another chance.

"Yes, Wall Street has changed, but it's changed many times before," he says. "It's going to come back. And I'm going to hop back in."

**Janelle Alexander** always wanted to get together with a group of girlfriends to discuss personal projects, dream jobs and other goals they wanted to achieve.

But because she worked long hours, as a vice president at Goldman Sachs for public-sector investment banking, the 33-year-old New Yorker never had the time. So she came up with the idea of putting together a Web site where her friends could share their mutual goals and encourage each other to achieve them.

It wasn't until last November, when Ms. Alexander was laid off at Goldman, that she tried to turn the site into a full time business. "Sometimes you need a push to do the things that are outside your comfort zone," she says. "The layoff was the impetus I needed to be bold and take a risk."

Her project, Lucidiem, is a site that will help its users set and manage personal goals, from running five miles a day to renovating a closet to starting a business. Ms. Alexander has hired Web developers and expects to have a soft launch by the end of September.

Over the past several months, she has had calls from recruiters for investment-banking jobs. For the time being, she isn't considering going back to banking, she says, having caught the entrepreneurial bug. Thanks to a healthy savings account and living conservatively, Ms. Alexander can pursue her entrepreneurial interests fully for awhile.

"I came out of my own personal closet with this. I am so on fire," she says. "Fortunes are made in times like these."