

Commerce

The Business of New Jersey

November 2024 • \$4.99



MEET THE NEW
CIANJ CHAIRMAN
OF THE BOARD

Convenience You Can Count On

Our business banking solutions are tailored to meet your goals.



Competitive Deposit Products^[1]:

- Operating accounts with competitive earnings credit rates
- Specialty products for non-profits
- Access to expanded FDIC Insurance
- Bank on the Go through our full suite of digital banking solutions^[2]



Added Services:

- Enhance efficiency and cash management with Treasury Management solutions^[3]
- Streamline loan closings through our wholly-owned subsidiary First Jersey Title Services^[4]
- Get comprehensive coverage through our wholly-owned subsidiary Columbia Insurance Services^[5]



Flexible Financing^[6]:

- Term loans
- Business lines of credit
- SBA loans
- Construction financing
- Equipment financing
- Asset based lending



**With over 100 years of experience and a steadfast commitment to our communities,
you can feel good when you Count on Columbia.**

Contact a business banker:

Northern New Jersey

Christopher Heath

SVP, Commercial Real Estate
cheath@columbiabankonline.com

Leonard Van Dam

1st SVP, Commercial & Industrial,
Middle Market & Specialized Industries
lvandam@columbiabankonline.com

Central and Southern New Jersey

Andrew Zalescik

SVP, Commercial Market Manager
azalescik@columbiabankonline.com

19-01 Route 208 North • Fair Lawn, NJ 07410

ColumbiaBankOnline.com

[1] Visit ColumbiaBankOnline.com to compare products. [2] Message and data rates may apply from your wireless carrier. [3] Additional Fees may apply. Certain Treasury Management solutions may require you to have a specific checking account type such as Business Analysis, Everyday Business or Columbia Cares Non-Profit checking account. For more details, please contact your local branch. [4] First Jersey Title Services is licensed to do business in New Jersey as a Title Insurance Producer under license number 8214148. We offer title services to NJ residents and businesses. First Jersey Title Services is a wholly-owned subsidiary of Columbia Bank. Insurance products are: **Not FDIC Insured, Not a Deposit, Not Guaranteed by the Bank, May Lose Value.** [5] Columbia Insurance Services, Inc. is licensed to do business as an insurance agency in New Jersey under license number 9951171 and Pennsylvania under license number 576712. We offer a broad range of insurance products to New Jersey and Pennsylvania residents and businesses. Columbia Insurance Services, Inc. is a wholly-owned subsidiary of Columbia Bank. Insurance products are: **Not FDIC Insured, Not a Deposit, Not Guaranteed by the Bank, May Lose Value.** [6] All loans subject to credit approval.

CONTENTS

MANUFACTURING

Meet the New CIANJ Chairman
of the Board: Dax Strohmeier 6

How Keurig's Richard Sweeney Helped Reinvent Coffee 19

MEMBER NOTES

Business Divorce in New Jersey: A Primer 8

HEALTHCARE CHECKUP

New App, Grants, and Treatment in Healthcare 12

ENTERPRISING WOMEN IN COMMERCE

Wanda Bryant Hope: 2024 Enterprising Woman of the Year 16

NON-PROFIT

NJCEE Equips Educators to Improve Financial Literacy 20

MEMBER MOVES

Appointments at TD Bank, RWJBarnabas, and Denholtz 21

COLUMNS

Advertisers' Directory 1

CIANJ Officers & Board of Directors 2

Upcoming 3

President's View 4

Lessons in Leadership 18

Effective Management 24

Advertisers' Directory

AmeriHealth New Jersey 7

Caucus NJ 23

Columbia Bank C2

EAI, Inc. 5

Freedom Bank C4

Holy Name Medical Center 15

Horizon Blue Cross Blue Shield NJ 13

HOUSE ADVERTISE WITH US C3

Lessons in Leadership 18

New Jersey Manufacturing Extension Program, Inc. 14

Peckar & Abramson, P.C. 9

Stand and Deliver 22

TapInto 1

TapInto 4

TRC Companies 1

Valley Health Systems 11

Cover Photo: Dax Strohmeier, President and CEO of Triangle Manufacturing Company, is the new Chairman of the Board for the Commerce and Industry Association of New Jersey (CIANJ).

Cover Photo: Adam Lerner Photography

COMMERCE (SSN 0745-077X) is published 11 times a year for a subscription price of \$35.00 per year by the Commerce and Industry Association of New Jersey, 365 West Passaic Street, Suite 490, Rochelle Park, New Jersey 07662, (201) 368-2100, Web site: www.commercemagnj.com. Postage Paid at South Hackensack, New Jersey and additional mailing offices. Postmaster: Send address changes to above address.

Local news is more important than ever



TAPINTO PROVIDES ORIGINAL LOCAL NEWS COVERAGE EVERY DAY IN MORE THAN 125 NJ TOWNS

Proud Partner of Commerce Magazine

Find Commerce online at www.commercemagazine.com

Objective Local News Coverage

No Editorial Page

No Comments/ Anonymous Comments

No Paywall

To Advertise:
TAPintoMarketing.net

Franchising Information:
StartTAP.net

Sign Up for Our Free Newsletter:



WALK THE PATH TO A CLEAN ENERGY FUTURE

Are you planning a new building?


Is your building using energy efficiently?

Energy efficiency can reduce greenhouse gas emissions by 50% by 2050

ENERGY STAR®

New Jersey's Clean Energy Program offers incentives, programs, and services that help save energy, money, and the environment.

- Local Government Energy Audit
- Large Energy Users Program
- New Construction & Gut Rehab
- Combined Heat & Power-Fuel Cell



www.NJCleanEnergy.com
Outreach@NJCleanEnergy.com
866-NJSMART

New Jersey's
cleanenergy
program™



CHAIRMAN OF THE BOARD

DAX STROHMEYER
President,
Triangle Manufacturing

VICE CHAIRWOMAN

KIM VIERHEILIG
President of Buildings and Facilities,
STV

TREASURER

KATHLEEN ALEXANDER
Partner,
Sax, LLP

SECRETARY

JOSEPH IMPERATO, JR.
Partner,
XSolutions Consulting Services, LLC

COUNSEL

LANNY S. KURZWEIL
Partner,
McCarter & English, LLP

PRESIDENT

ANTHONY RUSSO
AT LARGE MEMBERS

PAIGE DWORAK
President & CEO,
CareWell Health Medical Center

PAUL HARENCAK
Vice President, Operations
LPS Industries

JAMES A. KOSCH
Partner
McCarter & English, LLP

DREW R. MALDONADO
Managing Director,
Private Client Advisor
Bank of America Private Bank

DEL MCLENNON
Director of Business Development/Sales
Safari Solutions

PAST CHAIRMEN

RICHARD W. ABRAMSON
Member,
Cole Schotz P.C.

NORMAN ALWORTH
Chief Operating Officer,
Perfect Snax, LLC

JAMES R. BEATTIE *(in memoriam)*
Counsel to the Firm
Beattie Padovano LLC

JAMES D'AGOSTINO
President,
JD Companies

WILLIAM C. HANSON
President
NAI James E. Hanson Inc.

WILLIAM J. HELLER
Senior VP And General Counsel,
New York Football Giants

MARTIN W. KAFAFIAN, ESQ.
Managing Partner,
Beattie Padovano, LLC

THOMAS MCNABOLA
Senior Advisor,
Sax LLP

AUDREY C. MURPHY, ESQ., MSN, RN
Executive Vice President/
Chief Legal Officer
Hackensack Meridian Health

B. FRANKLIN REINAUER III
President,
Reinauer Realty Corporation

ANDREW SILVERSTEIN *(HONORARY)*

TRACY STRAKA
Executive Vice President,
Creamer Environmental, Inc.

LOUIS WEISS
CEO,
WFM Project & Construction, Inc.

Mission

"The mission of the Commerce and Industry Association of New Jersey is to be the leader in free enterprise advocacy for the purpose of providing, through education, legislative vigilance, and membership interaction, an economic climate that enhances business potential and makes New Jersey a better state in which to live, work and conduct business."

Directors

RICHARD W. ABRAMSON
Member
Cole Schotz P.C.

RON ANDERSEN
Senior Managing Director,
Commercial Private Banker
Peapack-Gladstone Bank

AGNES ANTONIAN
Chair of Environmental Law Practice Group
Connell Foley

ROBERT "TOBY" BABEUF
Regional Manager, Commercial Banking
Wells Fargo Bank, N.A.

WENDY BLACHER
Market Executive, Northern NJ Middle Market
J P Morgan Chase

DR. KELLY BLUNDY, DC
Co-owner
The Spine & Health Center of New Jersey

JOHN BRENNAN
Senior Vice President
J.H. Held LLC

PHILIP I. BRILLIANT
Founder and Owner
Brilliant Environmental Services

DONALD F. BUCKLEY
Market President
TD Bank North Jersey

DAVID CAPODANNO
Member of the Firm
CLA (CliftonLarsonAllen LLP)

BRIAN JOHN CLARK
Administrative VP, Group Manager
Commercial Banking Division
M&T Bank

CONRAD COLON
Vice President, Sales & Marketing
Goya Foods, Inc.

JOHN J. CORCORAN
Managing Director
Merritt Walsh Associates, LLC

DALE CREAMER
Director
River Bank Management

JAMES D'AGOSTINO
President
JD Companies

GUILLERMO DE VEYGA
Vice President
William Paterson University

PATRICIA DIAZ
CPA, Partner
Dorfman, Abrams, Music LLC

ULISES DIAZ
Director, Government Affairs
Horizon Blue Cross/Blue Shield of NJ

JACQUELINE ESPINOZA
Vice President
Jersey Central Power & Light

ROBERT P. EVANS *Honorary*

DANIEL FOWLER
Vice President of Corporate Services
and Special Projects
J. Fletcher Creamer & Sons, Inc.

ERIC M. FRIEDMAN
President
Bergen Community College

TODD GALANTE
Principal/Partner
Piro, Zinna, Cifelli, Paris & Genitempo, LLC

SARABETH GAVER
Partner
White and Williams LLP

SALLY GLICK *Honorary*

BOB GORDON
Vice President
Stevens & Lee Public Affairs

RICHARD M. GOLDBERG
President & CEO
Ultra Artists LLC.

WILLIAM C. HANSON
President,
NAI James E. Hanson

TODD HAY
Regional VP, Office Director
Pennoni Associates, Inc.

ROBERT IACULLO *Honorary*

LAWRENCE INSERRA, JR.
President
Inserra Supermarkets, Inc.

AIYSHA (AJ) JOHNSON
CEO & Executive Director
New Jersey Society of CPAs

KEVIN JOYCE
VP, Insurance Networks
Atlantic Health System

MARTIN W. KAFAFIAN, ESQ.
Managing Partner
Beattie Padovano, LLC

ALADAR G. KOMJATHY
Owner
Komjathy & Kean, LLC

PAUL KRIEGER
Managing Partner
Deloitte LLP

RICHARD J. LAMBERT
Founding Partner
Dunn Lambert LLC

ANTHONY J. LEE
President
The Cardinal Hill Group, Inc.

DANIEL M. LESKO, SVP,
Business Banking Sales Manager
PNC Bank, N.A.

KEVIN LUING
Chairman of the Board
Berkeley College

PAUL B. MAIDE
Senior Executive
Pace Analytical

JOHN MARCHIONI
President and COO
Selective Insurance Company of America

PAUL MARDEN
CEO
UnitedHealthcare of New Jersey

MICHAEL A. MARON
President & CEO
Holy Name Medical Center

BOB MARTIN
Managing Director
Christie 55 Solutions

MILDRED MIHLON
President
Felician University

DENNIS MIKULA, JR.
President
Mikula Contracting, Inc.

MICHAEL MURPHY
Vice President of Sales
AmeriHealth

WILLIAM MURRAY
Executive Vice President, Public Affairs
MWWPR

CINDY MYER
President
Ridgewood Moving Services

STEVEN NAPOLITANO
Principal
SNS Architects & Engineers

CORETHIA V.E. OATES
VP, Portfolio Manager
Morgan Stanley

KEVIN O'CONNOR
VP External Affairs
Veolia North America

TERRIE O'CONNOR
President/Broker
Terrie O'Connor Realtors

BRENDAN O'DONNELL
GM, Newark Brewery
Anheuser-Busch

GIANFRANCO A. PIETRAFESA
Partner
Archer & Greiner P.C.

ROBERT M. PIGNATELLO
Senior Vice President, Government Affairs,
Community Engagement &
Strategic Initiatives
Fairleigh Dickinson University

BARRY PETRUZZI
Vice President
Delta Dental

JASON POURAKIS
Partner,
Mazars USA LLP

B. FRANKLIN REINAUER III
President,
Reinauer Realty Corporation

DAVID REPETTO
Co-Managing Partner
Harwood Lloyd, LLC

STEVEN C. SCHINELLA, CPA
Roseland Office Managing Partner
CohnReznick, LLP

THOMAS J. SHARA
Vice Chairman
Provident Bank

NISHA M. SIKDER
VP of Payer Strategies
Valley Health System

MICHAEL SMILOVITCH
SVP, Market President
Commercial Banking
Valley National Bank

AUGUST SODORA
President
Swift Electrical Supply Co., Inc.

JENNIFER SOLEWSKI
VP Business & Technical Development
Bayshore Family of Companies

TRACY STRAKA
Executive Vice President
Creamer Environmental, Inc.

JIM TROUWBORST
SVP, Senior Credit Officer
ConnectOne Bank

LEONARD VAN DAM
First Senior Vice President
Columbia Bank

DEBORAH D. VISCONI
President & CEO
Bergen New Bridge Medical Center

PETER WEBSTER
Resident Managing Director
AON Insurance

LOUIS WEISS
CEO
WFM Project & Construction, Inc.

Information gathered and presented in this publication is presumed to be accurate. However, because of the extensive number of sources used, Commerce Enterprises, Inc. and the CIANJ cannot guarantee accuracy or be responsible for any omissions in fact or credit.

UPCOMING



Photo: Getty Images/stockphoto/titlery



The Perfect Brew: A Conversation with Keurig's Co-Founder & Insights Into the Business of Coffee

November 14

8:30 a.m. – 11:00 a.m.

The Madison Hotel
Morristown, NJ

CIANJ's Holiday Networking Reception

December 3

6:00 p.m. – 8:00 p.m.

The Madison Hotel
Morristown, NJ



Photo: Getty Images/stockphoto/PointImages



Photo: Getty Images/stockphoto/korawat thairinchan

Cigar Networking Event

January 22

7:00 p.m. – 10:00 p.m.

The Metropolitan Society
Fairfield, NJ

Real Estate 2025 Forecast

January 31

8:30 a.m. – 10:30 a.m.

Bergen Community College
Lyndhurst, NJ

Register and stay up to date on all CIANJ and COMMERCE events at: <https://web.cianj.org/events>

24/7 COMMERCE

Stay in the know on all the top business news across NJ.
Find COMMERCE Magazine online @ www.commercemagazinenj.com



Join and Get Involved With CIANJ – It Matters

By Anthony Russo
President, CIANJ

In my eleven years with CIANJ, I have met professionals from virtually every business sector. CIANJ started in 1927 as the Bergen County Chamber of Commerce and since it has grown into a statewide business association representing

the interests of more than 900 businesses, from small startups to Fortune 100 companies.

Our mantra and driving philosophy has always been that a free market economy spurs innovation, investment and ultimately private sector jobs that are critical to our economy and way of life for so many of our citizens. There are many reasons to join but what I hear the most from members is that CIANJ affords them an opportunity to meet other professionals who can help them in their businesses.

Whether it is someone from the insurance industry, legal, healthcare, environmental, academia, utilities, financial or manufacturing, CIANJ is a network of professionals where relationships are built and business is done.

Businesses are interconnected through our platforms like COMMERCE magazine, our social media presence and of course, our signature events which bring together decision makers from all industries. Throughout the year, CIANJ hosts more than 90 events ranging in topics and speakers.

Another added value of CIANJ is our presence and involvement with our Trenton lawmakers and regulators. Advocacy is important to advancing our economy and staying ahead in this global competitive market, and CIANJ prides itself in advocating for our members in Trenton and beyond.

We look forward to working with our new Chairman, Dax Strohmeyer, and our Board members in advancing the mission of CIANJ for years to come and we thank Audrey Murphy, our immediate past chair, for her guidance, leadership and input the last two years.

When our businesses thrive, so does our economy and that is good for New Jersey. Thank you for your membership. 🍀

COMMERCE MAGAZINE

PUBLISHER/CEO

ANTHONY RUSSO

arusso@cianj.org

EDITOR

JAMIE GRILL-GOODMAN

jgoodman@cianj.org

CONTRIBUTING EDITORS

JULIA PANGBURN

LARRY FELD

ADVERTISING SALES

RICH WALTMAN (646) 808-5114

rwaltman@cianj.org

TOM WORLEY (917)-733-5135

tworley@cianj.org

LAYOUT AND DESIGN

MARJORIE CAMPOLONGO

mjcampolongo@gmail.com

Local news is more important **than ever**



TAPINTO PROVIDES ORIGINAL LOCAL NEWS COVERAGE
EVERY DAY IN MORE THAN 125 NJ TOWNS

Proud Partner of Commerce Magazine

Find Commerce online at www.commercemagazinenj.com

Objective Local News
Coverage

No Editorial
Page

No Comments/
Anonymous Comments

No Paywall

To Advertise:
TAPintoMarketing.net

Franchising Information:
StartTAP.net

Sign Up for Our Free Newsletter:





CETCO'S #1 Preferred
Liquid Boot Installer
on the East Coast



About EAI INC

EAI is a **service-based** specialty contractor striving to provide cost effective turnkey solutions. Our diverse team of professionals, including engineers, scientists, PMs, applicators and technicians, address each job anew while bringing over **30 years of experience** to the table. Through deliberate action to ensure safety and a wide network, EAI has seen it all and continues to be a **leader** in the growing field of vapor intrusion mitigation. Our long list of repeat clients testifies to our experience, knowledge, customer service and our ability to meet deadlines and budgets.

Discover Our Services

- ✓ Gas Vapor Barriers
- ✓ Sub-Slab Depressurization/Venting Systems
- ✓ Gas Monitoring Systems
- ✓ Design/Build Services
- ✓ Waterproofing
- ✓ Specialty Contracting

Contact Us Today!



(201) 395-0010



inforequest@eaienviro.com

50 Prescott Street
Jersey City, NJ 07304



WWW.EAIENVIRO.COM

Meet the New CIANJ Chairman of the Board: Dax Strohmeyer

By: Larry Feld

He is a former pro football player, a Rutgers University graduate, and the third-generation president and CEO of a successful medical device manufacturer started by his grandfather in 1955. This Fall, board member Dax Strohmeyer adds another position to his resume: Chairman of the Board for the 900-member Commerce and Industry Association of New Jersey (CIANJ).

"I am excited to welcome Dax Strohmeyer as our new Chair and look forward to working with him as we grow this organization," Anthony Russo, President of CIANJ stated, while also expressing gratitude to the outgoing Chair for her dedication to the organization.

"A special thanks goes to Audrey Murphy for her tremendous contribution to our organization," noted Russo. "During Audrey's tenure as Chair, CIANJ has weathered the aftermath of COVID-19 to become a stronger, more focused organization."

"Dax will be an excellent Chair," adds Murphy, Esq, MSN, RN, Executive Vice President, Co-Chief Legal Officer and Chief Officer, Team Member Health and Safety at Hackensack Meridian Health. "As a long-time board member and leader of a family-owned manufacturing business, he has the experience to understand New Jersey business owners' daily challenges. In addition, his energy and positive attitude will spark excitement and growth in the coming years," she said.

Growth and attention to generational shifts are high priorities for Dax, who intends to leverage his years of experience in team building to help CIANJ attract younger business professionals to the organization.

"I would like to help the association find ways of bringing in the next generation of business leaders," Strohmeyer says. "For the long-term success and prosperity of CIANJ, we need more 30-somethings and 40-somethings coming into the organization to carry us into the future."

He also acknowledges the fundamental changes in the workplace post-Covid, including that remote workers and virtual meetings are challenges the organization must find creative ways to leverage.

"Having served on the (CIANJ) executive board for a few years now and knowing the challenges that we talk about every month; the biggest challenge is understanding how the business world has changed throughout the last couple of years with in-person versus virtual meetings. We need to discover how to improve

upon the value proposition that we give to our members in both remote and in-person settings. I think that's something we need to address moving forward," he reflects.

The impact of his past career in professional sports continues to play a positive role for Dax, not only from the benefits of being a team player but also from the invaluable leadership lessons.

"All the time, I pull from that experience," he relates. "While my professional career was shorter than I might have liked, I've had the privilege of – whether in college or the pros – playing for over 25 different coaches who eventually either were or would become head coaches in the NFL. I draw from my experience playing for those incredible leaders all the time. From these experiences and dynamic personalities, I have learned different ways to go about things," he explains.

He still employs two specific leadership lessons every day. "First, I have learned that there are multiple ways to skin a cat," he offers, with a chuckle. "But the most important thing is to stay true to your personality and who you are. People can see through fake. Genuine leadership skills usually come from within. Don't try to be somebody else or act the way you think you're supposed to act. Just be genuine. It is essential when it comes to leadership."

Some might call it common sense, but Dax's leadership skills have helped to transform Triangle Manufacturing into a vibrant, growing company, with 235 employees spread over four facilities that create precision-machined devices for orthopedics, spine, small bone, joint, maxillofacial, and ENT applications. The company works in both metal and plastic CNC machining. It is demanding work that requires the highest standards of quality and precision.

"At one point in my life, I wanted to be a lawyer," Dax continues. "I enjoy the legal aspect of my role at Triangle with contract negotiations and related issues, but that's just one responsibility. For the most part, my role is now focused on strategic planning for the future, as well as significant time invested in human resources activities. We are constantly asking how Triangle can become the go-to manufacturer in the state and how can we enhance our employee experience. We are constantly trying to find new ways to become a top employer by choice. That's a challenge," he explains.

Dax also brings to CIANJ his close ties to and deep passion for New Jersey's manufacturing community.

"Few people realize there are still over 11,000 manufacturers in New Jersey. I'm a board member of New Jersey Manufacturing Extension



Photo: Adam Lerner Photography


Dax Strohmeyer, President and CEO of Triangle Manufacturing Company, is the new Chairman of the Board for the Commerce and Industry Association of New Jersey (CIANJ).

Program (NJMEP), and I'm personally committed to advocating for manufacturing in the state. We are trying to build an environment that is friendly to manufacturing. I think it's important that we have a strong manufacturing base in the U.S., and specifically in New Jersey."

As we face a year of change in the political landscape, Strohmeyer is also positive about the prospects for New Jersey and the country overall. "I believe there is tremendous opportunity regardless of who gets elected as Governor and President. Change is a given, and I think there should be optimism about the growth and development of business in our state. Sure, New Jersey has its complexities. They have been there for a long time and always will be. But I think they distinguish our great state," he says.

For example, Dax notes the upcoming FIFA championship in 2026 to be held in the Meadowlands. "It's a great opportunity to have eyes on New Jersey. I think it's something that we all can potentially rally around."

Dax is equally positive about the value derived from his involvement with CIANJ.

"For me, the most valuable takeaway from my experience with CIANJ has been the building of personal relationships. Just meeting and getting to know people – both within manufacturing and outside different industries – has been invaluable. I now have a network of folks I can lean on. That's the real CIANJ experience. I can pick up the phone or send an email and know that somebody from any walk of life or industry will answer my question. That's the heart of it, isn't it?" he concludes. 

A health plan for every business.



Take control of you and your employees' health care with access to one of the largest networks of doctors and hospitals, free 24/7 virtual care, and a range of affordable health plans.

Learn more at amerihealth.com



Business Divorce in New Jersey: A Primer

By: Kevin J. O'Connor, Esq. and David Polazzi, Esq.

When the principals of a newly formed partnership, closely held corporation, or limited liability company (LLC) launch their venture together, it is often accomplished without proper documentation. Ideally, that business grows far beyond the wildest expectations of the parties when they launched, years prior. But this is often the point where “trouble in paradise” develops among the principals. Analogous to the circumstances underlying a divorce between marital partners, over time the principals may develop differences in how to best manage and operate this business. This leads to a rude awakening when they are told that their written agreement fails to provide what is needed to ensure a smooth and swift resolution of disputes. And, at times, those differences and disputes cannot be peacefully resolved, and the principals need to go their separate ways.

Over the course of decades, New Jersey's Legislature has incrementally adopted a comprehensive, but complex, patchwork of laws designed to set what can best be described as the “rules of the game” for business participants. Over that same period, New Jersey's courts have been asked to provide judicial interpretation of those laws, and they have delivered scores of cases that reveal the broad contours of the “rules of the game.” This article provides a primer of the various considerations for principals of closely held businesses should a breakup be inevitable.

The Common Forms of Closely Held Businesses

Closely held businesses usually take one or more common forms, and the laws applicable to each can differ substantially. A general partnership is a type of business organization in which two or more individuals pool money, skills, and other resources. Likewise, they share profit and loss in accordance with the terms of their written or oral agreement. A partnership is assumed to exist where the participants in an enterprise agree to share the associated risks and rewards proportionately. Many people are surprised to learn that they have been operating as “partners” with someone with whom they have enjoyed an informal business relationship that turned into a genuine opportunity.

A corporation is an entity that is separate and distinct from its owners and is owned by them



Kevin J. O'Connor, Esq. is Certified as a Civil Trial Attorney by the New Jersey Supreme Court and is a shareholder and Chair of the Business Litigation Practice, and Vice Chair of the Labor & Employment Practice at Peckar & Abramson, P.C. (“P&A”). He is the author of the New Jersey Business Owner Rights blog, available at www.pecklaw.com. P&A is a national, full-service law firm located in River Edge, New Jersey.

as stockholders/shareholders. As such, upon formation of that legal entity and registration with the state, stockholders share in profits and losses generated through the company's operations. A limited liability company or LLC is a business that allows one or more persons to organize in such a way that their liability is limited to their investment in the company. The members are able to enjoy the single taxation feature of a partnership or sole-proprietorship firm, and they can decide upon the distribution of profits and tax benefits.

It is sometimes the case that businesses operate using more than one of these legal forms for different aspects of their business (i.e., use of a corporation for an operating company, and use of the LLC form for the real estate). Many clients are surprised to learn that one can claim ownership in an LLC or corporation even without the issuance of a formal stock or member certificate, provided there is some indicia of ownership such as a course of dealing or corroborated promises of ownership and reliance thereon.



David Polazzi is Senior Counsel in P&A's New Jersey office where he is Vice Chair of the Real Estate and Corporate Law Practice Groups.

Duties of the Business “Owner”

In each scenario outlined above, business owners, no matter the business structure, owe duties to one another while the relationship is ongoing. Also, they have duties during any wind down of the business. The nature and types of duties are far too broad to outline here. Simply put, you can become personally liable if you are not careful how you treat your fellow business owners. For example, New Jersey has a comprehensive set of laws applicable to each form of ownership which protects participants from oppression or other illegal activity by other participants. Even where a business has been operating for years without a formal partnership/shareholder/LLC operating agreement, the law may impute legal obligations to the participants of that business.

Some “Do’s” and “Don’ts” Before Heading for the Exit

Before heading for the exit there are some considerations to keep front of mind. First, hire competent counsel with experience in this practice area. Do not hire a general practitioner who “just dabbles” in this area. You will end up paying more in the end. When hiring counsel, ask for the attorney's *actual experience* litigating these cases. Second, organize your files, and pay close attention to any agreements you have, and

Continued



We Know How to **Win** Business Disputes



CA | DC | FL | MA | NJ | NY | TX | **PECKLAW.COM**

Member Notes

take care to focus on files demonstrating all aspects of the financial performance of the company and the value of your interest. Remember that as a shareholder, member, or partner in a business, you have broad rights to access and review all of the business's records and documents. Third, begin to think about your next phase, but do not take formal action toward a new venture such as forming a new (competing) company, reaching out to existing clients, or downloading extensive client data, until you meet with competent counsel and understand your rights and obligations.

Fourth, and very importantly, honor the written agreement(s) you do have. Continue to follow the corporate formalities that exist, such as holding meetings and voting on actions to be taken by the business. Resist the urge to act precipitously by unilaterally taking control of the business by firing a co-member, stopping their salary and benefits, or locking them out of the business without the advice of counsel. It is often the case that an agreement between principals contains a notice and cure provision. Moreover, taking such "self-help" can have disastrous consequences in litigation that ensues thereafter. Indeed, depending upon the situation, your breach could relieve the other party of performance altogether, including in certain situations possibly relieving that person of a requirement to provide capital to the business or freeing that person of any limitation on their ability to compete against the business.

CLEAN Exit: Negotiating the Departure and Buyout

When trouble develops and it is no longer possible to work together, the principals of a closely held business should strive for a clean exit. Such an exit may occur through a decision of the parties or as the result of resolution in

court. Whether leaving on your own or being bought out, one must strive to clearly define the obligations on both sides. Here are some of the key considerations for negotiating and documenting a "CLEAN" exit:

- **Clearly define the financial obligations** on both sides and the compensation to be paid in the future to the departing principal. The sum to be paid, how it is to be characterized, and when, must be articulated and set in writing. If the paying party is providing security for the payment of its obligation, attention should also be paid to ensure that the security can be acted upon if necessary. For instance, in a closely held LLC or corporation, it may be possible to negotiate an agreement where the remaining members/shareholders pledge their member interests/shares as collateral for payment. You will want to take the necessary steps to ensure that such a pledge is enforceable and the security interest in those interests/shares is perfected (i.e., subject to no other claims). If at all possible, address all contingencies and leave no wiggle room;
- **Liability issues** must be squarely addressed before departure. If you are the departing principal, it is going to be important that you obtain a release from the entity(ies) and co-principals for past and future liability stemming from the company operations. It is also important to be removed from any financial obligations the company may owe to lenders, bonding companies, factors, mortgages, etc., and to extinguish any personal guarantees you may have given on behalf of the business (such as to a landlord or a lender);

- **Enforceability is key.** What good is a buyout agreement if you do not have a strong mechanism to get paid in the event of a default? If you are the departing principal, you will want to take care to delink the payor's payment obligation from any obligations by the departing member (i.e., confidentiality or non-disparagement), lest you create the temptation for the payor to falsely claim a breach in order to cut off future payments. There are a multitude of strategies to streamline enforcement, including alternative dispute resolution rather than litigation to keep the legal fees and costs down, and a provision awarding attorneys' fees and costs to the victor so that the parties are incentivized to be well-behaved;
- **Accounting.** Behind every good trial lawyer is strong accounting support, and our firm routinely calls upon several trusted accounting firms (CIANJ members) in this process. You must ensure that you have received proper accounting advice concerning the transaction with three principal goals in mind: 1) create the maximum financial benefit to you; 2) be sure that you have properly valued your ownership interest; and c) ensure that you have considered all tax ramifications of the transaction and structured the transaction appropriately to minimize any tax liability; and
- **No trap doors.** We are often amazed to see buyout agreements come across our desk that fail to pre-emptively address potential traps for the departing principal, resulting in litigation down the road. One example that comes to mind is a failure to address whether there are lingering "shareholder loans" on the books of the company. In the negotiations for a buyout, one must fully vet and understand the disposition of those loans, as the forgiveness of such a loan can create tax consequences to the departing principal. Also, if you are the party being bought out, you will want to accelerate the payment of financial obligations if there is a change in control of the company after the signing of the agreement. In other instances, parties fail to draft enforceable restrictive covenants, so as to ensure that a departing principal will not be able to compete with the business for a defined period after being bought out. Those are just a few of many traps that may exist, and those trap doors must be nailed shut.

In short, breaking up with your co-principal does not have to be difficult or expensive. The key is proper planning. The ugliest New Jersey business divorce cases tend to be the ones where one or more of the principals took matters into their own hands without the benefit of competent legal counsel. ❗



Photo: Getty Images/Stockphoto/Ralf Hahn

Breaking up with your co-principal does not have to be difficult or expensive. The key is proper planning.

The most
advanced
robotic
surgery for
lung cancer.



The most caring
humans for
everything else.

**Everything medicine can do.
A few things medicine can't.**

Valley experts know that lung cancer care worth traveling for takes more than advanced robotics conducting minimally invasive surgery. It also takes giving our all to every single patient, with a care navigator managing even the smallest details of their fully customized treatment plan. To give you everything you need, takes everything we've got.



COMPREHENSIVE CANCER CARE

201-634-5722

ValleyHealth.com/LungCancer

New App, Grants, and Treatment in Healthcare

Bergen New Bridge Medical Center Launches App and Innovative Scheduling

Bergen New Bridge Medical Center has launched its mobile app, **BNB Health**, and expanded its partnership with CareRev, an on-demand workforce platform for healthcare professionals.

The new BNB Health app provides easy access to the hospital's patient portal, providers, Emergency Department wait times, and other important health information.

"Our mission at the Medical Center is to enhance community health and wellbeing by providing high-quality, compassionate care that is accessible to those in need," said Deborah Visconi, President & CEO, Bergen New Bridge Medical Center. "Technology is a gateway and by launching this new mobile app, we are continuing to eliminate barriers to care while increasing access to essential health information that will benefit all those we serve."

The Medical Center will also be the first healthcare facility to launch CareRev's Internal Resource Pool Plus (IRP+) technology, a workforce management solution designed to streamline flexible shift management for healthcare professionals.

Bergen New Bridge has already incorporated CareRev's on-demand workforce platform into its long-term staffing strategy. By tapping into the pool of on-demand healthcare professionals that use CareRev's app, the Medical Center has filled over 4,700 shifts with nearly 50,000 hours worked since the partnership launched in 2022. With CareRev's IRP+ solution, the Medical Center will be able to manage their full-time and part-time staff, as well as their per diem workforce with a self-scheduling platform, offering internal staff more opportunities to work when they want.

"CareRev's IRP+ solution helps us ensure we are continuing to deliver unmatched flexibility and work-life balance which ultimately drives better patient outcomes," said Visconi. "This technology allows us to build relationships with talent in our own backyard, while adding additional support for our full-time staff which is critical considering the challenges facing the healthcare workforce nationwide."

CareRev's IRP+ technology eliminates the need for nurse schedulers to manually fill shifts. With CareRev's platform, staffing coordinators can enable self-scheduling by

posting shifts that align with hospital staffing and safety policies. Shifts are initially shared with part-time and full-time healthcare professionals, as well as float pools. Bergen New Bridge healthcare professionals will now have the first opportunity to claim and fill shifts automatically, empowering them to take control of their own schedules while enabling the Medical Center to maximize their internal resources. When shifts are unclaimed, postings will then be promoted to CareRev's eligible on-demand workforce.

The system provides coordinators and healthcare professionals with real-time updates to address callouts, team preferences, and ensure all shifts are filled. The automated process encourages a flexible workforce while doing away with time-consuming manual methods and the need to call and text staff to fill shifts.

"Our Foundation focuses on supporting programs that address oral health care challenges, which help improve access to dental care and education for New Jersey residents."

Delta Dental of New Jersey Foundation Gives \$1.57M in Grants

The Delta Dental of New Jersey Foundation, the philanthropic arm of Delta Dental of New Jersey (DDNJ), is providing 40 organizations with more than \$1.57 million in grant funding to the benefit of more than 24,500 individuals and families throughout New Jersey. The grants seek to improve the oral care of uninsured and underinsured populations in the state, as well as support workforce development programs assisting students entering dental careers.

The funding will reach nearly all 21 of New Jersey's counties through a range of SMILE and SMILE Workforce grants. \$653,000 in SMILE Grants and SMILE Mini Grants were provided to 25 state-based organizations to address oral care among at-risk populations.

This year, a special series of Workforce grants were funded to renew or start

programs addressing the dental workforce pipeline, specifically relating to dental assistants, which has experienced a severe shortage during recent years. SMILE Workforce grants, in the amount of \$923,495, were provided to 17 New Jersey entities. Several of the organizations received funding for both grant programs.

"Our Foundation focuses on supporting programs that address oral health care challenges, which help improve access to dental care and education for New Jersey residents," said Dennis G. Wilson, president and CEO of Delta Dental of New Jersey and Connecticut and vice president of the Delta Dental Foundation. "A healthy smile is invaluable to our overall health, our self-esteem, and our relationships. We remain committed to our communities and our belief that everyone deserves a healthy smile."

Notable recipients include:

- **Foundation for Morristown Medical** will receive \$95,000 for its Senior Smiles, Developmental Disabilities, and Healthy Children oral health care programs.
- **KinderSmile Foundation's** Workforce Development of Public Health Dentistry Through Career Promotion and Mentorship program will receive \$100,000 to support dental assisting students at Mercer County Community College and other dental assisting institutions.
- **County College of Morris** will receive \$100,000 to support a program director who will develop the new dental assisting (and dental hygiene) programs at their to-be-built state-of-the-art Center for Health Professions.
- **Big Brothers, Big Sisters of Coastal & Northern NJ** will receive \$10,000 to help bring preventive dental education to 1,000 Littles between the ages of 6-18 (and their families) enrolled in programs in Bergen, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Warren counties.

The Valley Hospital Implants TriClip to Repair Leaky Tricuspid Heart Valves

The Valley Hospital's structural heart team has successfully performed its first procedure using the Abbott TriClip™ transcatheter edge-to-edge repair (TEER) system to repair a leaky tricuspid valve (known as tricuspid regurgitation or TR).

Continued



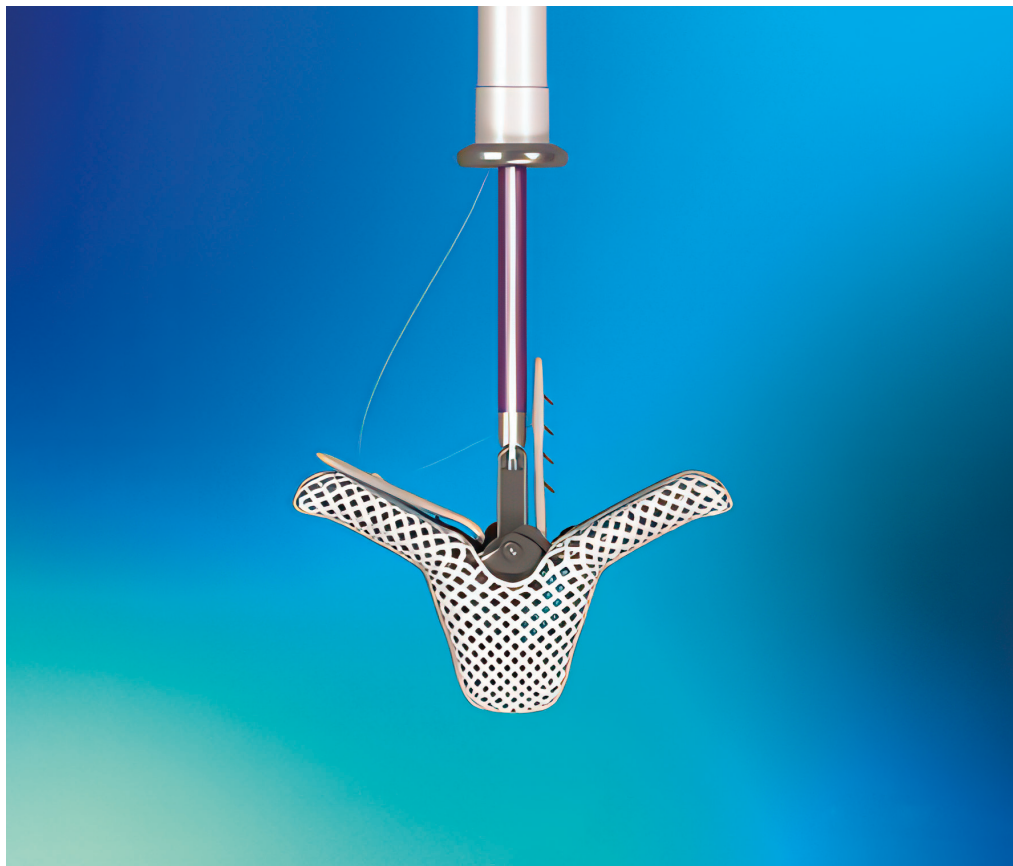
YOUR BEST HEALTH **COVERED BY BLUE**

We help you get the care you need, so you
can feel healthier in body and mind.



Learn more at HorizonBlue.com

Horizon Blue Cross Blue Shield of New Jersey is an independent licensee of the Blue Cross Blue Shield Association. Coverage may vary by plan.



The Abbott TriClip™ transcatheter edge-to-edge repair (TEER) system.

Tricuspid valve regurgitation is a condition in which the valve between the two right heart chambers (right ventricle and right atrium) do not close properly, allowing blood to flow backward into the right atrium of the heart. This debilitating condition can cause symptoms such as shortness of breath and fatigue, and, if untreated, may lead to more serious conditions such as atrial fibrillation, heart failure, or even sudden cardiac death.

Traditionally, treatment options for TR have been limited to high-risk surgeries or medical therapies. The FDA-approved Abbott TriClip offers a less invasive alternative. The TriClip is delivered to the heart via a catheter inserted through the femoral vein in the leg, where it works by clipping the tricuspid valve leaflets together to reduce the backflow of blood. Designed specifically for the right side of the heart and the tricuspid valve's complex anatomy, the system enables physicians to independently grasp and clip the valve's leaflets, improving heart efficiency and alleviating symptoms of TR.

“With the TriClip system, we now have a safer, minimally invasive approach to treat patients with tricuspid regurgitation,” said Rajiv Tayal, MD, Director of the Cardiac Catheterization Laboratory and Structural Heart Program at The Valley Hospital. “This device provides patients with a minimally invasive alternative to surgery, which can lead to improved heart function and quality of life.”

Photo: courtesy of Abbott



NJMEP, NJ Manufacturers and Veterans: A Partnership for National Strength

This initiative aims to strengthen the DoD supply chain by connecting local manufacturers with opportunities to support defense needs while offering career paths to those ready to step into critical roles.

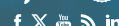
Veterans can access career support and certifications, while **Manufacturers** can upskill employees with training opportunities — **ALL AT NO COST**

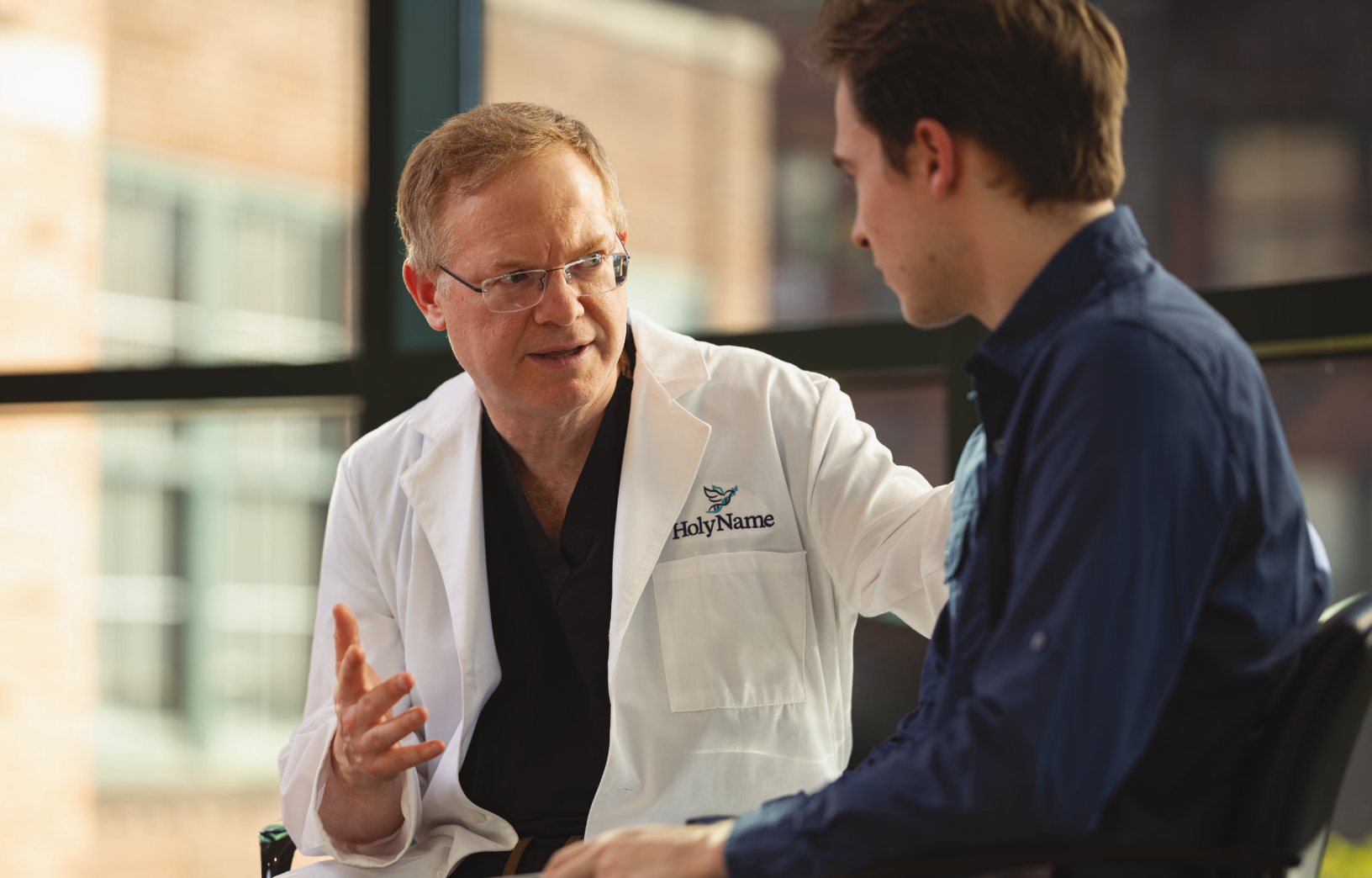
Visit NJMEP @ njmep.org/njdmcc
or call 973-998-9801 for details



NJMEP

Helping New Jersey Manufacture Success





THE GREATEST MINDS UNDERSTAND THE SCIENCE. **AND WHAT YOU'RE GOING THROUGH.**

A diagnosis of cancer affects everything. The body, the mind, the soul. It creates fear. But, what if there was a place that used knowledge and experience to replace fear with hope. That used a comprehensive approach to personalized medicine to create second chances. And used the love of what they do, and who they do it for, to create peace. There is such a place and it has a name. Holy Name. And this is the cancer care you want.

CANCER CARE *at* HolyName 

551-775-1589

holyname.org

Wanda Bryant Hope: 2024 Enterprising Woman of the Year

By Jamie Grill-Goodman

Wanda Bryant Hope, COMMERCE Magazine's "2024 Enterprising Woman of the Year," hopes to leave a legacy of inclusivity that drives innovation and business success for Johnson & Johnson (J&J), while also positively impacting the patients and communities it serves.

Bryant Hope, J&J's Chief Diversity, Equity and Inclusion Officer, took home the award at the Commerce and Industry Association of New Jersey's (CIANJ) "Enterprising Women in Commerce" awards ceremony in August.

Responsible for advancing J&J's global diversity, equity and inclusion (DEI) strategy, Bryant Hope and her global DEI team work across J&J to embed DEI into business strategies. During her career at J&J, she has held various senior business leadership positions, consistently demonstrating an ability to drive growth and profitability, translate in sights to action, and develop and execute global change management strategies.

Chosen from the Enterprising Women in Commerce "Platinum" award winners – who have all reached the C-suite or pinnacle of their careers – Bryant Hope's tremendous career accomplishments secured her spot as Enterprising Women of the Year. However, she notes her

greatest accomplishment is her son, Tyler. "He is a remarkable young man, and I am immensely proud of him and the positive impact he is already having on this world!"

Below, COMMERCE sits down with this year's Enterprising Woman of the Year, Wanda Bryant Hope, to learn more about her career, family, and how she inspires others, as well as who inspires her.

Jamie Grill-Goodman: What do you consider to be your biggest accomplishment in your career?

Wanda Bryant Hope: My 'best' day at J&J happened in 2019 as we were celebrating the 75th anniversary of Our Credo. J&J's Credo outlines the responsibilities we have to our many stakeholders. Our Executive Committee contacted employees worldwide to ensure Our Credo was still relevant to all stakeholders' needs. Our diversity, equity and inclusion (DEI) team had launched our DEI Vision, Mission, and enterprise strategy the previous year. While DEI had always been a part of Our Credo, our employees requested that we more explicitly call out each person's individual responsibility to DEI. As a result, we made a few edits to our Credo, to address our employees' concerns and further reinforce our commitment to DEI. The day the change to Our Credo

was announced was one of my proudest moments at J&J!

Grill-Goodman: How are you working to advance Johnson & Johnson's global DEI strategy?

Bryant Hope: At Johnson & Johnson, our global, evidence-based DEI strategy guides our work, helping us to invest resources where we can have the greatest impact. There are three main ways we are advancing DEI at J&J:

- We drive [DEI](#) by using data and insights to inform our global priorities, embedding DEI throughout our business strategies, and making DEI part of how we work every day.
- We foster a [culture](#) of inclusion and belonging that encourages employees to be their authentic selves, drives engagement, and creates an environment where everyone can share new ideas. This helps J&J to drive innovation and solve some of the world's most pressing healthcare challenges.
- We collaborate with companies, policy-makers, academic and advocacy organizations to improve [health equity](#) in communities around the world.

By embedding DEI into our business strategies, fostering an inclusive culture and collaborating externally, we have been able to sustain our progress and leadership in DEI. This allows us to better deliver for our patients, communities and colleagues around the world.

Grill-Goodman: How do you and your team embed DEI into business strategies?

Bryant Hope: Embedding DEI into business and functional strategies is key to driving change. We partner across the global organization to ensure everyone understands our DEI strategy and the value that DEI brings to our organization. It starts at the top of the house with the engagement and support of our Chairman & CEO, Joaquin Duato and Executive Committee (EC). Each EC member serves as a sponsor to one of our global enterprise employee resource groups (ERGs), demonstrating the importance of DEI to our employees.

We work with our ERGs to strengthen our culture of belonging and drive DEI strategies. Their unique perspectives help drive innovation and growth across our business, leading to better outcomes for our patients, employees, and the communities we serve.

We partner with leaders across our organization to help embed DEI into key business

Continued



Photo: Russ Deasanti Photography and Video

Wanda Bryant Hope, Chief Diversity, Equity and Inclusion Officer, Johnson & Johnson, is COMMERCE and CIANJ's 2024 Enterprising Woman of the Year.

■ Enterprising Women in Commerce

practices. A notable example is our partnership with Innovative Medicine Research & Development and ERGs to increase diversity in clinical trials. Our *Research Includes Me* initiative helps remove barriers to clinical trial participation by underrepresented communities. In addition to connecting patients to available trials, we are working with advocacy organizations to identify research sites accessible to patients of all backgrounds.

It is also critical that we drive DEI impact across the globe. Our DEI Regional Leads understand country-level data, cultures and regulations. They partner with J&J leaders around the world to drive meaningful and relevant strategies at the country level.

Grill-Goodman: How has women's role within the business industry changed?

Bryant Hope: At J&J, the contributions of women have driven our creativity, innovation and growth. In fact, eight of our first 14 employees were women. We continue to focus on creating an equitable and inclusive environment for women. I'm proud to say that as of the end of 2023, 49% of management positions globally were held by women. Additionally, 36% of our Executive Committee and 46% of our Board are women, with women taking on significant leadership roles across the company, driving key initiatives and shaping our global strategy. J&J's Women's Leadership & Inclusion ERG, our largest ERG, highlights our commitment to supporting women through their careers, recognizing that when women are empowered, they become catalysts for change.

Grill-Goodman: What do you want other business leaders to know about DEI?

Bryant Hope: Advancing DEI is not a nice-to-have; it's a business imperative. [Data shows](#) that the most diverse companies at the executive level are now more likely than ever to outperform their less diverse peers in terms of profitability. In fact, a recent [McKinsey report](#) found that executive teams in the top quartile for gender diversity outperformed those in the lowest quartile by 39% – and those in the top quartile for ethnic diversity outperformed revenue targets by the same percentage.

Moreover, diverse perspectives in the workplace are a key driver of innovation. A recent [Deloitte](#) study reveals that diverse and inclusive companies are eight times more likely to achieve better business outcomes, six times more likely to be innovative and twice as likely to meet or exceed financial goals.

Grill-Goodman: What would you say is the cornerstone of your success?

Bryant Hope: My ability to surround myself with extraordinary talent has been instrumental in my success. I focus on building teams of individuals with different backgrounds, cultures, experiences and abilities. This approach has helped my teams and me perform extremely



Photo: Russ DeSantis Photography and Video

Wanda Bryant Hope has held various senior business leadership positions during her career at J&J, consistently demonstrating an ability to drive growth and profitability.

well. Once great talent is in place, I do my best to listen to their perspectives and value their input and ideas. I then try to get out of their way so that they can do phenomenal work!

Grill-Goodman: What advice do you have for females just starting out?

Bryant Hope: I often advise women entering the workforce to focus on three areas:

1. Be strategic about your career. Plan for your career as you would any other critical element of business. Understand your strengths and opportunities for development and create a plan to strengthen both areas. Share your career aspirations and plan with others to hold yourself accountable. Life happens, as new opportunities arise remain agile and adjust your plan accordingly.
2. Have a growth mindset – Challenge yourself to learn something new each day.
3. Take calculated risks – Get comfortable with being uncomfortable! This helps you to develop and strengthen your skills and abilities. In my experience, the riskier job opportunities always had the biggest ROI.

Grill-Goodman: You have held a variety of leadership positions across Johnson & Johnson and are also a mother. What advice do you have to parents on work-life balance?

Bryant Hope: Balancing a demanding career with being a mother has reinforced the importance of prioritization. In our business and personal lives, we must prioritize the things that bring us the most value. From preschool through 6th grade, I was [Tyler's] classroom mom. I went on field trips, planned classroom parties, and was visible in his school. In middle

school when he began his Track & Field career, I never missed a meet! So how did I do that? First, I am fortunate to work for Johnson & Johnson, a company that truly values work/life integration. I was able to flex my time on those days and finish my work in the evenings. I also outsourced tasks like house cleaning and laundry so that my weekends could be spent making memories with my family instead of managing chores. This approach allowed me to be present for all the important moments with my family and keep my career on track.

Grill-Goodman: How do you lead others to innovate and perform at their best?

Bryant Hope: Helping others to perform at their best starts with building a foundation of trust, respect and empowerment. It is essential to recognize that team members are people with unique experiences, abilities and perspectives. Leaders must build a culture where everyone can be their authentic selves, share new ideas and experiment and fail without repercussions. When team members feel like they belong and are free to share ideas, true innovation happens!

Grill-Goodman: You mentioned your mother when receiving this award in August. How she was an inspiration?

Bryant Hope: My mother, Tillie Bing Bryant, was a profound inspiration in my life, instilling in me the importance of courage, community and living a life of purpose. These lessons have been instrumental in my success as a leader in both business and my community.

In the early 1960s my mom was a student at Morris College, an HBCU in Sumter, South Carolina. As a college student, she should have

Continued

■ Enterprising Women in Commerce

been attending classes, studying and simply enjoying college life. But she had a higher purpose and was actively involved in the U.S. Civil Rights Movement. On February 21, 1962, my mom went to the Kress Five & Dime to participate in a lunch counter sit in.

At that time in the U.S. South, Black people were not allowed to sit at the same lunch counters, drink from the same water fountains or use the same restrooms as white people. So, this was a brave and courageous act for a 19-year-old young woman.

My mother had a light complexion and was able to order food without being noticed as a Black person. When the food arrived, she signaled for the Black male students to enter, pushed the food down to them and they began to eat.

As you can imagine the white customers in the store became enraged. The Sheriff's officers quickly arrived carrying black jacks and Billy clubs. The students were dragged out of the store by their shirt collars and threatened outside by water hoses and police dogs as they were tossed into the back of the sheriff's vehicles. That was one of the many times my mom was jailed during the civil rights movement.

During this jail stay, she decided to write her story on a roll of jailhouse toilet paper. On this roll of toilet paper, she describes her fight for equality and freedom and why it was so important to her. The passage that means the most to me is when she writes to her mother: 'Mommy, I know you told me not to get in jail. But I don't

mind being in jail, as long as I know one day, when I have children of my own, they will have privilege and can do the things we are fighting so hard for today.'

I grew up seeing this roll of toilet paper proudly displayed in our China cabinet and listened to my mom's stories about the civil rights movement. I learned the value of fairness, equality, diversity and inclusion and the impact on society. Those lessons helped me

to be a successful leader in business and in my community.

Grill-Goodman: What's the one thing you hope people will remember you for?

Bryant Hope: Beyond any professional achievements or successes, I hope to be remembered for the positive impact I had on others, ensuring they felt valued, respected, empowered and supported! 💪



Photo: Russ DeSantis Photography and Video

Bryant Hope delivered a memorable speech after receiving the award at CIANJ's Enterprising Women in Commerce awards ceremony in August.

LESSONS IN LEADERSHIP

Lose the Script



By Steve Adubato, PhD
Freelance Contributor

There are millions of professionals who are currently obsessing over their next public presentation. One of the biggest mistakes people make is to convince themselves they must write out their presentation and read it verbatim. Yet, it is the rare public speaker that can deliver an effective presentation from a prepared text. Consider the following tips the next time you are asked to speak:

- Make a human, personal connection. Your goal should be to view this interaction as a "conversation" with your audience, rather than a "presentation." To make a personal connection, you can't do that when your eyes are down on a piece of paper or focused on keeping your index cards in order.
- Be helpful. Consider your audience and narrow down your main message based

on what would be most helpful to them. Don't worry about sharing every fact about a particular topic, but instead, what will be most useful to the audience.

- Prepare. Letting go of your prepared text doesn't mean speaking extemporaneously. If you take your script and create a bullet-point outline with key words in bold type with lots of white space, you will be amazed at how helpful this approach can be.
- Be agile. Don't get consumed with the fear of leaving things out if you aren't reading verbatim. Remember, your audience has no idea what is supposed to be in your speech. People don't judge you based on how much information you give them. They are just looking to get some relevant information.
- Breathe. Whether you are in a conversation with a few people in a board room or presenting to an audience of hundreds, never underestimate the power of breathing. Before you say your first remarks, ground yourself with a deep breath, pause, and then begin. 💪



Photo: Getty Images/Stockphoto.com

Steve Adubato, PhD, is the author of five books including "Lessons in Leadership." His sixth book, "Lessons in Leadership 2.0: The Tough Stuff," will be released in summer 2023. He is an Emmy® Award-winning anchor with programs airing on Thirteen/WNET (PBS) and NJ PBS. He has also appeared on CNN, NPR and NBC's Today Show. Steve Adubato's "Lessons in Leadership" video podcast with co-host Mary Gamba airs Sundays at 10:00 a.m. on News 12+. For more information visit www.Stand-Deliver.com

How Keurig's Richard Sweeney Helped Reinvent Coffee

By: Larry Feld

You could say that Dick Sweeney is a lucky guy. He would probably agree.

After a 25-year tenure with Keurig Green Mountain, just slightly before the company acquired the Dr. Pepper Snapple Group in 2018, Dick Sweeney retired from the company he co-founded in the early 1990s.

He modestly confides that he is profoundly lucky, considering his less-than-stellar early academic record. "I didn't discover that I was dyslexic until I was in my early thirties," Sweeney notes.

Dick Sweeney grew up as a Jersey boy. One of four children (an older brother and two younger sisters), Sweeney lost his father at age ten.

"It was the 1950s. My father died, so we never had it easy, but we always had a good family life. And we had an extended nuclear family with lots of aunts, uncles, and cousins."

His first work experience was delivering for a local butcher. "My school was wildly overcrowded and forced to go on split sessions. I approached the local butcher in town and explained that I was available in the mornings to make deliveries. That was my first job," Dick recalls.

After graduating high school in 1966, Sweeney quickly found the Vietnam War. "Since I was neither a student nor scholar, I was consequently drafted in October of 1966."

He spent all of 1967 and 1968 in Vietnam, serving in the 52nd Infantry LRP Rangers doing reconnaissance patrols. Upon his return home, he found a country divided and not particularly supportive of returning servicemen. "No one said thank you for your service back then," he recalls.

Sweeney refers to his military experience as a turning point. "I sometimes describe it as one of the best experiences of my life and one I wouldn't wish on anyone. That is, I wouldn't wish a war or combat experience on anyone," he says.

The military taught the 20-year-old confidence, leadership, and the value of teamwork. "I learned not to put limits on myself and to meet the expectations others put on me."

Post-military, Sweeney found work as a UPS driver but got laid off. He then found a factory job as an assembler and welder, where he fell in love with the manufacturing process. The job inspired him to apply to NJIT, or the Newark College of Engineering, as it was known at the time.

At first, he was rejected, due to his poor high school grades. "I pleaded with the admissions officer," Sweeney recalls, successfully earning a probationary seat. "I was going to classes at night. I had to work full-time. I had no

finances," Dick remembers. Thus began a nine-year grind of work and study, but he did earn his engineering degree in 1982 – slightly less than a decade later.

Meanwhile, his factory job earned him several promotions, changing roles as he moved through the company. Promoted from the factory floor, he learned office operations and supply chain management. Eventually, Sweeney accepted a new position as Vice President at a Newark-based appliance manufacturer where he gained critical experience in producing small electric appliances.

He also continued his education, eventually earning his master's degree from Fairleigh Dickinson University.

At age 40, Dick Sweeney struck out on his own to become a manufacturing consultant. He also became interested in sailing. "I learned how to sail, and I was on a sailboat race and met a guy who told me about friends of his who had an idea for a coffee machine," he recalls. The acquaintance convinced him to meet with these entrepreneurs.

"So on a proverbial dark and stormy night, I met them (inventors John Sylvan and Peter Dragone) in the Ground Round restaurant in Pawtucket, Rhode Island. I was intrigued by their idea. They recruited me to be a co-founder, and I started putting money into it," Sweeney relates. In 1993, Dick Sweeney became the Vice President of Engineering for the fledgling Keurig Company.

The next decade was a blur of trial and error; from finding the right manufacturing partners to perfecting the appliances and the pod devices, establishing a network of roasters, and of course, the endless pursuit of investors. "For the first 10 years, I oftentimes felt I was a cup of coffee away from living in a Maytag box under the bridge," Sweeney quips. "Getting the appliances to work properly in the beginning was a challenge. Getting the packaging lines to work effectively was a challenge. Getting people to buy into our passion was a challenge."

Early on, Sylvan and Dragone lost control of the company, with Sylvan taking a buyout and Dragone remaining as a stakeholder. Sweeney survived and remained a key player in engineering and product manufacturing development. When the brewing system finally launched in the office coffee marketplace in 1998, Keurig became a textbook "overnight" success. People quickly adopted the fresh-brewed single-serve experience. Success became unhinged in 2005 when the company began selling machines and K-Cup pods to consumers. With hordes of office workers as early adopters, sales blossomed.



Photo: Prassana Budlong

Dick Sweeney while on a PALS (patient airlift service) flight, from Boston, MA, to Manassas, VA. Sweeney, who earned his pilot's license, volunteers for PALS.

In 2016, Keurig Green Mountain was acquired by the private equity firm JAB Holding Company for nearly \$14 billion. Keurig Green Mountain merged with Dr Pepper Snapple Group in 2018 inking a deal worth \$18.7 billion. Today, the publicly traded Keurig Dr Pepper is the third largest beverage company in North America. The Keurig system's beverage selection today includes over 575 varieties and over 80 brands of coffee, tea, and other beverages.

It is the stuff of legend. And academic study. "It's been interesting. We have three case studies at Harvard Business School. The last one was a joint case study with Harvard and the Tuck School at Dartmouth. And then there's another case study at the Kellogg School," Sweeney says.

Lessons Learned

"Keurig was a good exercise in persistence and determination. I garnered much of that from my experience as a reconnaissance team leader. When I speak these days, I emphasize how success is about building good teams. While we desire people with passion, intelligence, and courage in the business, never discount luck. Luck comes in two flavors: good and bad. Whichever way it comes, you have to deal with it," he suggests. 🍀

NJCEE Equips Educators to Improve Financial Literacy

By: Jamie Grill-Goodman

Managing money is perhaps one of the most important life skills students will need as they enter adulthood. Despite this, New Jersey schools face challenges in consistently incorporating personal finance, economics, and business principles into their curricula to help students achieve financial literacy.

The New Jersey Council for Economic Education (NJCEE) endeavors to change that by addressing gaps in student engagement, teacher preparation, and access to free resources for teaching personal finance, economics, and business.

“Through teacher training and student competitions, NJCEE aims to equip educators with the tools to help students develop essential financial knowledge and habits,” Alex Lamon, Director, NJCEE, tells *COMMERCE*.

“We are a group of volunteer educators who are passionate about what we teach and want to help students and other teachers in our state,” he notes. “A lot of teachers feel like they are in a silo. There are not a lot of personal finance or economics teachers at one school. The NJCEE helps to bridge the gap and make connections.”

One way the NJCEE helps to forge connections is by providing teacher training to hundreds of teachers every year through several in-person workshops. The NJCEE’s premier event in the fall, Money Talks, brings together Personal Finance, Economics, and Business teachers.

“It’s the largest event in the state for those teachers,” says Lamon. “Our events are run as

a ‘for teachers, by teachers’ model. No long, boring keynotes. Our focus is giving teachers an organized experience that helps them build connections, enhance their content instruction, and share resources with one another.

“I organize the event and gather teachers to serve as presenters and facilitators across the state. There’s nothing like learning from someone who is ‘in the trenches’ and speaks your same language! Teachers need more of that.”

In addition to teacher training, the NJCEE, an affiliate of the National Council for Economic Education (CEE), hosts student competitions to engage students. Students can participate in the NJCEE’s spring economics and personal finance challenges by forming teams of 3-4 students and teachers can register teams online – no prior experience is required to participate.

The competitions are free, fully online, and divided into categories based on students’ experience levels. Each team completes a timed online exam, testing their knowledge of key principles in economics or personal finance. Top teams advance to national-level competitions, which are in person.

When asked how Commerce and Industry Association of NJ (CIANJ) members can get involved with NJCEE, Lamon notes that the organization has connections with business education and work-based learning teachers throughout the state.

“These teachers value connections to industry leaders who have a pulse on the world outside of education,” says Lamon. “From being involved at teacher events, to working with teachers inside NJ



Photo: NJCEE

Alex Lamon, Director, New Jersey Council for Economic Education

classrooms, the NJCEE can help connect CIANJ members together for valuable experiences for both parties. Financial literacy, economics, and business is made more real when those from the outside come into classrooms to not only share their experience but work with students in our project-based environment programs.”



Photo: NJCEE/douglast

Left to right: Elizabeth Ames, President, Bolde Communications; Brian Dean, Career and Tech Education Outreach Coordinator, izzit.org; Steve Forbes, Chairman & Editor-in-Chief, Forbes Media; Joe DiFiglia, Founder, NJCEE. V.P. of izzit.org; Kevin Morgan, Teacher, Marlboro High School, NJ.



Photo: NJCEE/douglast

NJCEE provides several in-person workshops, such as the NJCEE teacher workshop at Stockton University in May 2024.

Appointments at TD Bank, RWJBarnabas, and Denholtz

TD Bank Names Co-Heads of U.S. Commercial Banking

TD Bank has named Andy Bregenzer and Jill Gateman as Co-Heads of U.S. Commercial Banking.

In the newly established positions, Bregenzer and Gateman will jointly lead all areas of the Commercial Bank in the U.S. Bregenzer will focus primarily on leading all aspects of the Regional Commercial Bank, including Small Business. Gateman will lead TD Bank's National Commercial Banking effort, including Middle Market, Sponsor-Backed Finance and TD's other Specialty Lending lines of business. Gateman will also continue to partner with TD Securities and TD Cowen to focus on delivering advisory and investment banking services to TD's Commercial Banking clients and prospects.

Bregenzer has been in commercial banking for nearly 30 years, with the past two decades at TD. Since 2016, he has served as EVP, Regional President for TD's NY Metro. In this role, Bregenzer oversaw all aspects of TD's regional banking business, including Retail distribution and the Bank's 300-store network in the region. Bregenzer also led Commercial Banking within the NY Metro, including Small Business, not-for-profit, higher ed, Commercial Real Estate, and Middle Market banking. Prior to that, Bregenzer designed and led the rollout of TD's Credit Management business within Metro NY. Bregenzer also played an integral role in TD's de novo buildout dating back to 2002 where he led organic store growth and Commercial Lending throughout the NY market.

Gateman joined TD in 2023 to lead TD's Middle Market, Asset-Based and Sponsor-Backed Finance business segments, where she drove increased market penetration and expanded national coverage. Prior to joining TD, Gateman spent 17 years at PNC Bank, NA, as Executive Vice President and Co-Head of Corporate Banking. In that role, she was responsible for leading the Middle Market and Large Corporate Banking Segments within the Eastern Region. Gateman was also appointed to serve on PNC's Enterprise-Wide Corporate Diversity Council. Before joining PNC, Gateman spent nearly 10 years as a limited partner and consultant within the private equity and M&A advisory industries.

"Andy and Jill bring vast experience across all aspects of business and commercial banking, making them uniquely qualified to lead our



Andy Bregenzer, Co-Head of U.S. Commercial Banking, TD Bank

Commercial Bank," said Leo Salom, President and CEO, TD Bank. "Both are established leaders who have dedicated their careers to supporting clients, using their deep industry expertise to offer strategic and trusted advice."

RWJBarnabas Health Appoints Chief Patient Experience Officer

RWJBarnabas Health has appointed Dwight McBee, MBA, BSN, RN, CPXP as Chief Patient Experience Officer. In this new role, McBee will be responsible for the advancement and integration of patient experience strategies and priorities to align them with RWJBarnabas Health's mission, values and business goals and work collaboratively with facility and system leadership teams to develop and execute strategic planning of patient experience and patient engagement initiatives.

McBee will hold a dual role, also serving as the Chief Patient Experience Officer for the system's flagship academic facility, Robert Wood



Jill Gateman, Co-Head of U.S. Commercial Banking, TD Bank

Johnson University Hospital in New Brunswick, New Jersey.

McBee has a proven track record of success, most recently serving as Executive Vice President, Clinical Health Equity and Chief Experience Officer at Jefferson Health. Prior to his role at Jefferson Health, McBee served as VP and Chief Experience Officer for Temple University Health System. Previously, he held the position of Corporate Director of Customer Experience at AtlantiCare Health System.

"At RWJBarnabas Health, our commitment to providing our communities with exceptional, compassionate care is at the core of everything we do," said Andy Anderson, MD Chief Medical and Quality Officer at RWJBarnabas Health. "Dwight's leadership, extensive experience and vision will help us continue to build trust with our patients and families and ensure that their experiences consistently reflect our high standards of care."

Continued

■ Member Moves

Denholtz Properties Appoints CEO

Commercial real estate development and investment company Denholtz Properties has named Katie Kurtz Chief Executive Officer. Steven Denholtz, the firm's previous CEO, has assumed the role of Chairman, and Stephen Cassidy, current President, will serve as Managing Partner.

As CEO, Kurtz will oversee the strategic refinement of Denholtz Properties' operational platform to capitalize on emerging commercial real estate investment opportunities nationwide. Kurtz, who previously served as Co-Chief Investment Officer and CFO for Silverstein Properties, brings over 20 years of institutional real estate, capital markets and investment experience. At Silverstein, her responsibilities spanned the firm's portfolio of over \$10B in commercial, residential and retail space, as well as the development platform and lending business. Prior to that, Kurtz was an Executive Vice President at AR Global and held leadership roles with The Carlyle Group and New Mountain Finance Corporation.

As Chairman, Denholtz will leverage his experience to shape the firm's strategic vision while collaborating closely with the executive team to identify growth opportunities. In his new role as Managing Partner, Cassidy will focus on guiding the firm's capital markets and fundraising operations as it expands and diversifies its \$2B portfolio of assets under management. 📌



Photo: RWJBarnabas Health

Dwight McBee, MBA, BSN, RN, CPXP, Chief Patient Experience Officer, RWJBarnabas Health



Photo: Denholtz Properties

Katie Kurtz, CEO, Denholtz Properties

STEVE ADUBATO'S LESSONS IN LEADERSHIP

with co-host Mary Gamba

Saturday 5:00pm
Sunday 10:00am

news12+



Stand-Deliver.com

Promotional Partner:



**STATE
OF
AFFAIRS**
with **STEVE ADUBATO**

EMMY®
AWARD
WINNING
ANCHOR

THIRTEEN



news12+



nj.com
True
Jersey.
nj.com/SteveAdubato



**The Healthcare
Foundation of NJ**
founded by the Jewish community



New Jersey
Children's Foundation



**RUSSELL BERRIE
FOUNDATION**



PSEG

Organizational Leadership: Beware the Meeting After the Meeting

By Joseph P. Truncale, Ph.D.
Contributing Editor



In a recent conversation with a client, we talked about the progress the business was making in building a stronger culture, starting with the senior leadership team. The most telling evidence of improvement, according to this CEO, is the fact that the senior team is no longer hampered by a couple of members who had a habit of holding “meetings after the meeting.” Here’s what he meant.

The senior team meets to discuss business issues, and they reach agreement on a path forward. Whether this is a new initiative or confirmation of the existing plan, the meeting ends with everyone on the same page. Or so it seems. Then, the “meeting after the meeting” happens, usually initiated by one or two members intent on expressing their concern, doubt,

criticism, cynicism, and lack of confidence in what was agreed to during the meeting. What’s going on here?

Lack of honesty, frankness and candor during meetings (especially during meetings of senior leadership team) is, in my experience, all too common. Irrespective of the rationale for this (a CEO who does not encourage disagreement or debate, or weak-minded individuals who lack the intestinal fortitude and the courage to speak up and express a contrarian point of view) few actions do more to undermine the intent of the CEO, the leadership team and the organization overall than a lack of open, honest dialogue, discussion and debate during meetings, especially those of the senior leadership team. Agreeing to a set of meeting ground rules up front can help, but only when all are committed to standing by them and where any member can call out another member (yes, even the CEO) on a ground rule violation.

When there is a lack of alignment between and among members of the leadership team, others within the organization pick up on these subtle (obvious?) signs. Since managers and supervisors often mimic the behavior of senior leaders, the effect of the “meeting after

the meeting” phenomenon can spread rapidly to all levels of the organization.

The foundational principle of effective meeting ground rules is found in the following statement: We will comport ourselves with dignity, decency and decorum so that alternate thoughts, ideas, suggestions and recommendation may be expressed without concern for retribution.

In the example above, it is telling that once two recalcitrant members of the team were removed, the atmosphere in the meeting room changed dramatically, and for the better.

Getting alignment among organizational leaders is a process; one which requires and deserves a structured, disciplined approach. “Meetings after the meeting” are a surefire sign that the enterprise needs a reset. The sooner, the better.

For more ideas on getting improved results from your strategy meetings, including a sample list of meeting ground rules, contact me at joe@ajstrategy.com 🚀



Few actions do more to undermine the intent of the CEO than a lack of open, honest dialogue in meetings.

Joseph P. Truncale, Ph.D., CAE, is the Founder & Principal of Alexander Joseph Associates, a privately held consultancy specializing in executive business advisory services.

He is the former CEO of the Public Relations Society of America (PRSA), the world’s largest public relations organization. Prior to joining PRSA, Joe was President & CEO of NAPL, a business management association representing leading companies in the printing, graphic communications, mailing, fulfillment and marketing services industry.

Joe specializes in strategy, customer analysis and organizational effectiveness.

He is a graduate of Monmouth University and he holds a Masters’ Degree from Rutgers University. In 2011, he earned his Ph.D. in Media, Culture and Communications at New York University and was the recipient of the Prism Award for Academic Achievement. His dissertation was a ground-breaking study of the leadership styles of highly successful entrepreneurial business executives in the graphic communications industry.

Joe served as Co-Chair of the New York University Board of Advisors and is an adjunct faculty member at NYU teaching graduate courses in Executive Leadership, Financial Management and Analysis, Finance for Marketing Decisions, and Leadership: The C Suite Perspective. He resides in Colts Neck, NJ.

Photo: Getty Images/Stockphoto/AndreyPopov

ADVERTISE

**Engage Thousands of
Decision Makers Monthly**



Rich Waltman
rwaltman@cianj.org
(646) 808-5114

Tom Worley
tworley@cianj.org
(917) 733-5135



#FORWARD *with* FREEDOM

BUSINESS SERVICES

- Checking Accounts
- IOLTA Accounts
- Credit Cards
- Online Banking & Bill Pay
- Remote Deposit Capture
- Positive Pay
- Merchant Services
- Commercial Loans




FREEDOM BANK
THE SPIRIT OF COMMUNITY BANKING



80 Route 17 North, East Rutherford | 201-355-0328
6812 Park Avenue, Guttenberg | 201-868-8855
380 Route 17 South, Mahwah | 201-252-4022
99 West Essex Street, 2nd Floor, Maywood | 201-599-3000
375 Route 17 South, Ridgewood | 201-820-0995

freedombanknj.com

