

A Champion for Change

Goldman Sachs's Dina Habib Powell helps women in business learn—and lead. *By Joanna L. Krotz*

WHO COULD have guessed? For nearly eighty years, Freud's famously exasperated query—"What do women want?"—dismissed the female character. Mercurial creatures, women clearly could not invest in or pursue success the way men defined it. At best, they were baffling. At worst, well, you've heard that story. But hold the phone.

No less a male bastion than New York-based financial-services firm Goldman Sachs is taking on the everlasting question and providing answers. A year ago, at a mediagenic event at Columbia Business School, in Manhattan, company chairman and CEO Lloyd Blankfein announced an unparalleled \$100 million investment in women, betting on them as an important economic engine for the 21st century.

"This is not where people have generally invested, but there really is an open space," says Dina Habib Powell, who had been tapped by Goldman in 2007 to lead the mission. "We believe that women, once empowered in every country, including the U.S., will have a tremendous impact on society, on the economy and on the next generation." Called 10,000 Women (10000women.org), the five-year program aims to join with academic institutions and nongovernmental organizations—like Zainab Salbi's Women for Women International (womenforwomen.org)—to provide 10,000 underserved women from Beijing to Bangalore, from São Paulo

to Oakland, with educations in business. Although the United Nations and the World Bank have long backed similar efforts, this is the first such large-scale private undertaking, and it is underwritten by a world-class investor, too. "It's one thing for women activists to say that women are the future," says the Iraqi-born Salbi, whose organization, founded in 1993, helps women war survivors and is a key on-the-ground partner with 10,000 Women. "But it's quite another thing—revolutionary, in fact—for a company at the heart of the financial market to say, 'You have to invest in women.' It's a turning point in history."

The initiative, which debuted in Lagos, Nigeria, last May, targets female entrepreneurs stuck in low gear. They're running businesses but lack the resources or know-how to grow. "Someone with passion and drive," explains Powell, "but also a woman who already has an existing business with employees. We believe that's the real opportunity for a multiplier effect." In each locale, a collaborating university selects the women, teaching them how to draft business plans, how to secure capital and how to develop effective skills in marketing, accounting, management and more. During the program and after graduation, volunteers from Goldman provide mentoring via e-mail and phone and sometimes in person. Last September, 600 women applied for Rwanda's first sixty slots. Says Salbi: "On the global issues, the initiative of leadership is crucial. A land where up to a half-million women were raped, Rwanda now has a parliament that's 56 percent women. It happened because the leadership understood there was no way to rebuild without the full engagement of women."

Wearing a tailored black pantsuit, with the collar of a peach blouse overflowing the lapels, big Kenneth Jay Lane-like faux pearls and—her only apparent indulgence—stiletto patent pumps, Powell is well into the project that has her traveling frequently. Yet she looks comfortably settled into her modest office high above Lower Manhattan at Goldman's 85 Broad Street headquarters. At age thirty-five, married to Richard C. Powell Jr., chief operating officer of the international public-relations firm Burson-Marsteller, and with two young daughters, seven and three, Powell has still managed to rack up an impressive résumé in the Bush administration over the past decade.

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Photograph by *Marc Royce*

Dina Habib Powell
(right) oversees
the Goldman Sachs
program, which
partners with such
groups as Women
for Women, founded
by Zainab Salbi (left).



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"I don't have a glamorous story," she says, backpedaling from compliments. Her family emigrated from Egypt when she was young, and she grew up in Texas. After graduating from the University of Texas at Austin, Powell interned for Senator Kay Bailey Hutchison and worked for Dick Armey, who was then House majority leader. Next came a stint in the White House as chief of personnel under President Bush and positions as assistant secretary and deputy secretary at the State Department, working with undersecretary Karen Hughes and Secretary of State Condoleezza Rice to promote global dialogue

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through cultural and academic programs. While at the State Department, Powell found that the programs that worked with women around the world were among the most successful. She began an affiliation with Vital Voices Global Partnership (vitalvoices.org), a nonprofit founded in 1997 by First Lady Hillary Clinton and Secretary of State Madeleine Albright that supports women community leaders.

Although she loved her job at the State Department, when the call came to form a new philanthropic initiative targeting women, she couldn't walk away. "It's very powerful when Goldman Sachs comes out and says, 'We found our best investment for the future,'" says Powell, with a grin. "I was sold." ❖