



National



HOW I BECAME AN

INVESTMENT OFFICER



BY LISA SHALETT

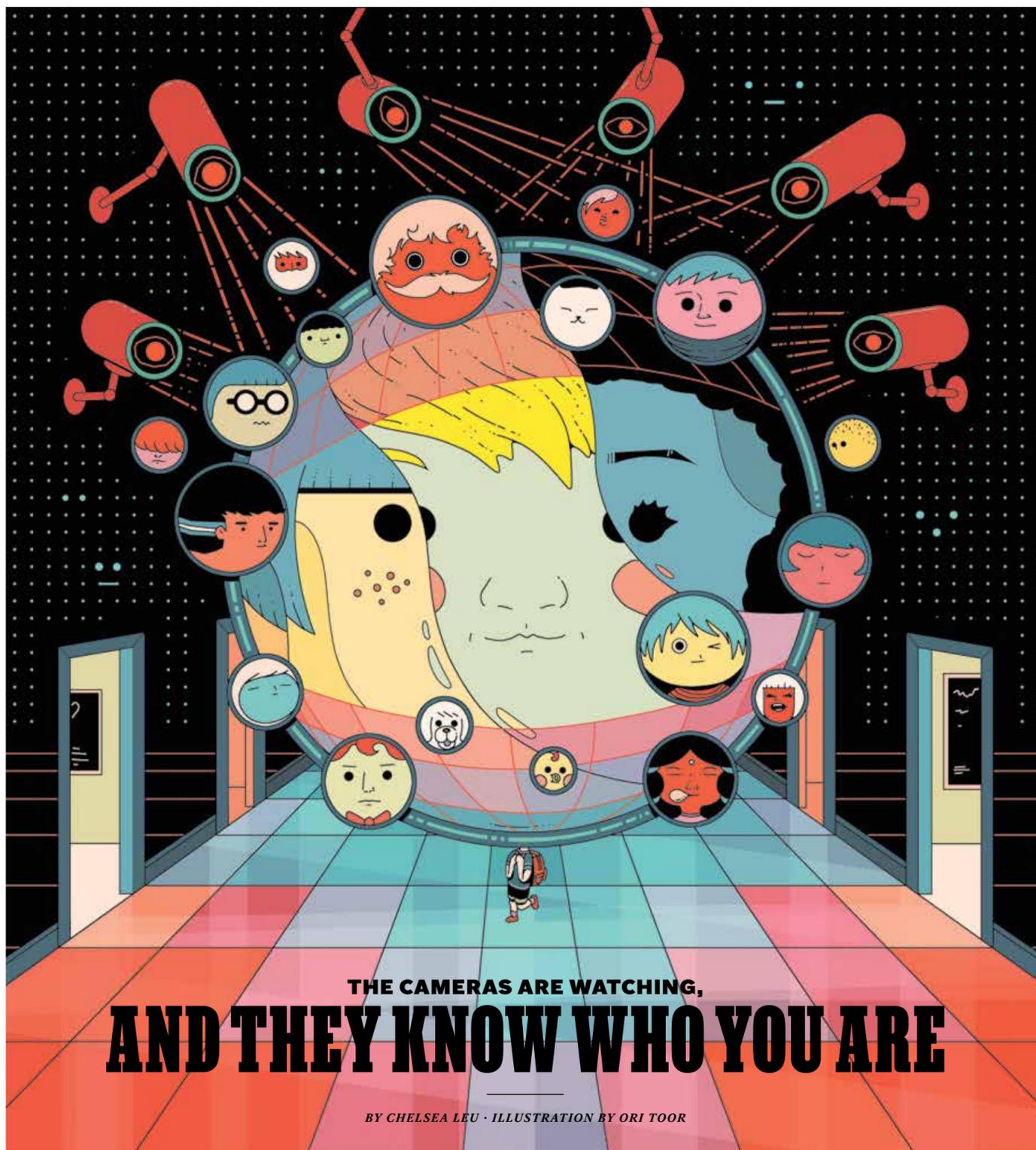
I WAS DEFINITELY the nerdy math kid. Still, careerwise, everything was a stumble. My biggest plan was to get out of Orange County, N.Y. — the middle of nowhere.

I went to Brown University, and during my junior year, I attended an alumni cocktail party. A woman there gave me an internship making spreadsheets, and at the end of the summer, she told me I should be a management consultant. So over spring break, I took the bus to New York for an interview at a consulting firm. When I was offered the job, I nearly fainted. Was it a little money? Was it a lot? I had no idea.

My role there was to help companies solve problems. On one project, for instance, we helped an orange-juice company decide if it should make other flavors. How much would it cost to change their factories? How much should they charge?

After a few years, I went to Harvard Business School, where I learned about big organizations and how they work — not just how they make products but also how they can protect ideas and people and pay them fairly. Then I went back to consulting. At the time, I thought of Wall Street as big and bad and evil. But I was traveling too much, so I agreed to interview at a small Wall Street firm called Sanford C. Bernstein. I fell in love with the people and became a sell-side analyst. It was the best job I ever had. I analyzed companies and their earnings and predicted what their stock price was going to do.

When I was 38, I became chairwoman and chief executive of the company. Being a female C.E.O. on Wall Street was very rare, and I got to be a role model for women and girls. Eventually, I moved on. I managed groups of investments called portfolios. Now my title is chief investment officer for wealth management at Morgan Stanley. What I love about it is that I have to be a student of the market. I look at what's happening in the world, figure out how that will affect stock prices and help people manage their money. As told to Elise Craig



THE CAMERAS ARE WATCHING, AND THEY KNOW WHO YOU ARE

BY CHELSEA LEU · ILLUSTRATION BY ORI TOOR

IN MAY, the Lockport City School District in western New York announced that it would be testing a new security system: one that could automatically identify people's faces with cameras and computers. That is, until the New York State Education Department, supported by privacy experts, parents and students, ordered them to stop until further notice.

Increasingly, schools are considering using facial recognition in their security systems — partly to prevent school shootings, but also to keep out sex offenders, estranged parents and others who might want to harm kids. So far, only a handful of schools across the country have installed the programs. But Mike Vance at RealNetworks, a company that makes a system called SAFR for schools, says that more than 500 schools have reached out to his company about the product. The question of whether to use them is complicated, says a student at Lockport High School, Mariana Shultz, 15. "I understand they want to do everything to protect us," she says, "but I feel like putting in a system that has the capacity to be facial recognition is an invasion of privacy." Here's a rundown of the system: what it could be used for and what's at stake.

How It Works A facial-recognition system can tell whose face is whose by converting each one into dots and lines that capture specific details to form a unique "faceprint" for each person. When it's hooked up to security-camera feeds, it scans every face that passes by and can alert school administrators if it has identified someone who shouldn't be on campus.

Why Schools Want to Use It People who support these systems argue that they provide a feeling of safety. Matthew DeBoer, the principal of St. Therese Catholic Academy in Seattle, used the SAFR system last school year to keep track of the comings and goings of the school's adults (but not students), all of whom chose to be in the system. He says it made their office manager feel much safer.

Why There Are Concerns One key question is who is included in the database. Theoretically, a facial-recognition system could track someone in ways they didn't consent to. For instance, "you could be able to determine where a kid goes in the school, what

meetings they go to, what kids they're friends with," says Chad Marlow, a privacy and surveillance expert at the American Civil Liberties Union.

What Could Go Wrong Facial-recognition systems are less accurate with identifying young people's faces because they change so quickly over time, and the technology also tends to make more mistakes identifying people with darker skin tones or female faces, which could lead to false accusations.

What's Next Before schools install these sorts of systems, says Vance, the SAFR executive, it's important to be clear about what data is collected, whose data is collected and how it will be used and stored. At Lockport, the government told the school to revise its policy on whose images it could use before moving forward. But even with all these precautions, those who want to ensure privacy are skeptical. "It just doesn't seem to me," Marlow says, "that there would be a situation in which facial recognition would be a good choice for schools." ♦

TINY STORY

500,000

The estimated number of people in San Juan, Puerto Rico, who protested against their governor, Ricardo A. Rosselló, on July 22. It was one of the United States territory's largest protests and a result of years of frustrations with government officials' handling of the island's affairs — like economic problems and the aftermath of Hurricane Maria's destruction. The protests went on until Rosselló announced his resignation on July 24.



WHY 'BUSING' IS IN THE NEWS

BY ASTEAD HERNDON · ILLUSTRATION BY BÉNÉDICTE MULLER

EARLIER THIS summer, during televised debates among the Democratic politicians who are running for president, Senator Kamala Harris of California shocked everyone. She argued that former Vice-President Joseph R. Biden Jr., another presidential candidate, was wrong to oppose a government program known as "busing" in the 1970s. She said Biden's decision hurt black children across the country, and later after the debate she showed a picture of herself as a little girl to drive that point home.

What is busing? A long time ago, the government made a mistake: It allowed cities to separate people based on the color of their skin, even though all humans are created equal. There were separate places to sit on the bus, separate drinking fountains and separate places to sit in the movie theater. There were even separate schools for black and white children. The white students' schools were always better.

But in 1954, the United States Supreme Court said educating black and white kids separately was against the law. So school districts used buses to transport children of many backgrounds to other schools. It worked: Classrooms became more racially mixed. Still, there were some problems. Sometimes white parents would yell mean things at the black students. Busing was also hard because the kids on the buses had to leave the neighborhood they were



familiar with and go to school in a different one, which was sometimes far away.

Eventually, by the 1970s, many parents — black and white — began to ask politicians to stop the busing program. One person they turned to was Biden, who was a United States senator at the time. He felt the courts should not have the power to mandate how schools enroll students. Biden joined with others to speak out against busing programs, and most disappeared from across the country.

What does something that happened more than 30 years ago have to do with today? When someone runs for president, everything they've done in the past is looked over and judged. Biden's political opponents want to paint him as out of touch, so they are questioning things he has done in the past. They want to persuade voters to choose a different candidate to support.

There's something else, too. As busing programs have disappeared, the problem they tried to solve has come back. Many schools' student bodies are again mostly white kids or mostly kids of color. One reason for that is that the neighborhoods people live in are often also racially segregated. And just as in those old times, white children are more likely to go to schools that have better books, better classrooms and better resources than children without white skin. So while the issue may seem like a thing of the past, it's still a problem today. ♦