

## SAINT MARY'S SCHOOL

# MAZIE STRICKLAND FROELICH '51C SOCIETY DISTINGUISHED ALUMNA AWARD 2020

BY MARGARET MCGLOHON '81C



*Sallie  
Shuping-  
Russell '75C*

We are honored to recognize Saint Mary's alumna Sallie Shuping-Russell '75C as one of two Mazie Strickland Froelich '51C Society Honorees during Reunion 2020. The Distinguished Alumna Award recognizes an alumna's outstanding achievements in her professional career. Sallie most certainly meets – actually, she far exceeds – this definition.

Sallie applied to Saint Mary's as a senior at Page High School and was accepted. "I followed in the footsteps of my two older sisters, Jane Shuping Tyndall '67C and Ruth Shuping Murphy '69C. I thought, if Saint Mary's is good enough for them, it will be good enough for me!"

Sallie's two years at Saint Mary's were transformative. At that time St. Mary's College had a diving team and Sallie was the lead diver; she came in third in the state championship, behind UNC and Duke. She also was briefly on the college tennis team, but her focus turned

more toward politics and literature. She spent most her time serving as editor of *The Muse*, as a Hall Counselor on second floor Holt, being a member of the Circle, and lobbying the North Carolina Legislature to pass the Equal Rights Amendment. She also served on Saint Mary's Social Board for two years.

"I truly enjoyed my time at Saint Mary's. At that time, changes were taking place on campus, as well as in the world that liberalized certain older social customs. It was an exciting time."

It was at Saint Mary's that Sallie gained confidence in herself academically. She had teachers, like Mr. Fish in the math department, who encouraged her and even asked if she would major in math! Other members of the faculty at Saint Mary's – especially Professors Don Roberts and Rebecca Gunn – encouraged her intellectual curiosity, which has served her well in life.

After Saint Mary's, Sallie attended the University of North Carolina at Chapel Hill (the only school she applied to after graduation from Saint Mary's) and completed a double major in Political Science and English in 1977. While at UNC-CH, Sallie led the Association for Women Students and was involved in other areas of the University.

Her first stop after college was in Washington, DC, where she worked for two years before heading north to New York. There, she married and completed graduate work at the Columbia School of Business where she earned an MBA in Finance and Economics. Her love of literature also attracted her to friends in New York's publishing community.

"New York was a charmed time in my life where she got to meet with many of the City's luminaries, such as Mayor Ed Koch, former Mayor John Lindsey, Harper's Magazine editor Lewis Lapham, and others, while also exploring the breadth of New York's economic diversity and artistic scene.

After New York she moved to Boston where she launched her career in investments. There, as a consultant, with Cambridge Associates, she advised colleges and universities on how to manage their endowments. It was also in Boston that her first daughter was born.

Starting a family made her yearn for returning home to North Carolina, which she did in 1985. She soon joined one of her former clients, Duke University, where she helped manage the endowment and was a co-founder of Duke University Management Company (DUMAC).

There, she served as director for private assets and vice president of the firm. During that time, Duke led the nation in returns on its endowment, largely because of its early investments in Google, Amazon, Yahoo, Genentech, and other initial internet and biotech companies.

During these years she added two more daughters to her family, making her a proud mother of three girls. "Another way my years at Saint Mary's helped prepare me for life!" she says.

In 2001, Sallie left Duke to become a General Partner at Intersouth Partners, an early stage venture capital firm, after which she joined Quellos, an investment firm in Seattle and New York. In 2007, BlackRock acquired Quellos, so Sallie became a managing director of BlackRock,

specializing in its private equity unit.

Due to some health issues in 2011, Sallie reduced her activities at BlackRock and in 2017 fully retired. But this did not slow her down. She is still active as Chairman of UNC's Carolina Research Ventures, which helps fund spin-outs of University technologies. She also is a Commissioner of the North Carolina Commission on Banks and is a Commissioner at the State's Department of Transportation's NC F1RST, a body formed to address the future transportation needs of NC.

Sallie was a member of the Board of Trustees at UNC-CH from 2006 to 2015, serving as Board Secretary, Chair of Finance and Audit committee, and Chair of its Enterprise Risk Management Task Force. She has been a member of the UNC-CH investment board since the late 1990s and served as its vice-chair. She also served on the board of the UNC Healthcare System. In 2011, she was honored by the General Alumni Association at UNC with the Distinguished Service Medal Citation for her service to the University. In 2017, she received the highest award given by the UNC-CH Trustees: the William R. Davie Award.

In 2018, Sallie received the TBJ's Women in Business Lifetime Achievement Award.

Sallie currently serves on the Saint Mary's Board of Trustees and is a member of the Governance, Finance, and Investment committees. Sallie is also a member of Saint Mary's Giving Circles – the School's Annual Fund leadership society.

Sallie has been married to Dr. Ed Spence since 2017. Together they have six grown children, three grandsons, and one on the way. Sallie and Ed live in Chapel Hill and enjoy traveling, learning to play Pickleball and spending time at their home on Bald Head Island. She hopes to one day, when she has time, again draw and paint.

We are proud to call you an alumna, Sallie, and thank you for staying engaged and connected with your alma mater, for giving back, and leading by example.

To learn more about The Mazie Strickland Froelich '51C Society Distinguished Alumnae Award, contact Margaret McGlohon '81C, Director of Alumnae Relations, at [memcglohon@sms.edu](mailto:memcglohon@sms.edu) or by phone at 919.424.4171, or visit us online at [www.sms.edu/alumnae](http://www.sms.edu/alumnae).