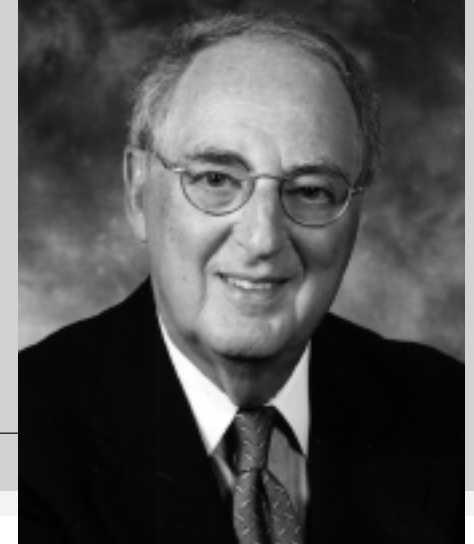




DISTINGUISHED ALUMNI AWARDS

Arnold S. Hoffman '57



To Arnold S. Hoffman for his distinguished career in business and investment banking.

Timing played a key role in Arnold Hoffman's college choice. "I had an appendectomy the day of the college boards," he said. "But if you were in the top fifth of Philadelphia's Central High, Penn State accepted you automatically." Though he was considering Penn and Cornell, they would only offer provisional admission until he passed the college boards. Hoffman chose Penn State, majoring in political science.

Timing also determined Hoffman's first job out of college. During the summer of 1956, he was working at a men's clothing store in Philadelphia. "A guy came in one day looking for a tie," he said. "The other salesmen balked at such a small purchase so I sold him a tie." The grateful customer, head of student recruitment for Westinghouse, offered Hoffman a job on the spot. That January, Hoffman reported to Westinghouse's Graduate Training Center in Pittsburgh two days after graduating from Penn State. He worked in sales and marketing in Westinghouse's

consumer products division in Ohio, New Jersey, and Pittsburgh, and ultimately held a regional assignment in Philadelphia.

In 1961, Hoffman moved to Washington, D.C., to work for a family business. When Union Corporation acquired the business in 1968, Hoffman, who had risen to president, followed. It was there he learned the acquisition business, as Union bought 54 companies in four years. In 1974, Hoffman left Union and started his own environmental products company, which failed. "But it was a great learning experience," he said.

In 1976, he joined Financo, Inc., a merger and acquisitions advisory firm in Philadelphia and subsequently co-founded Financo Investors Fund, a private equity investment fund. While Wall Street focused on large corporations, Hoffman looked to local and regional businesses in the middle market. Shearson Lehman Brothers purchased Financo in 1985 and retained Hoffman as managing director. In 1989, Hoffman and other senior managers formed The Middle Market Group with Hoffman as chairman. Four years later, Legg Mason Wood Walker, Inc., acquired The Middle Market Group. Hoffman joined Legg Mason as senior

managing director in the company's corporate finance operation until he retired in 2006.

Throughout his career, Hoffman has lectured extensively on mergers, acquisitions, and divestitures. He also taught a mergers and acquisitions course for the Wharton School of the University of Pennsylvania for seven years. Hoffman currently serves as a director for six closely held or family controlled businesses.

Hoffman has shared his business expertise with numerous non-profit organizations as well. He is past chairman and current executive committee chair of the Abramson Center for Jewish Living in Philadelphia. He also serves as a director and executive committee member of the Florida West Coast Symphony. From 1996–2002, he was a member of the board of trustees of the Philadelphia College of Osteopathic Medicine.

For Penn State, Hoffman has served as a commencement speaker, the first chair of the Liberal Arts Development Council, and as a member of the Presidential Counselors, among many other posts. He and his wife, Bette '58, have endowed a professorship in Sociology, an Early

Career professorship, and several Academic Excellence Scholarships. They have also supported projects ranging from the Bryce Jordan Center to the Pasquerilla Spiritual Center. The Hoffmans are members of the Mount Nittany Society, The Laurel Circle, The Atherton Society, and are life members of the Penn State Alumni Association. In 1997, Penn State honored Hoffman as an Alumni Fellow.

The Hoffmans live in Longboat Key, Fla., and Haverford, Pa. Two of their four sons and a daughter-in-law are Penn State graduates. They have 10—soon to be 11—grandchildren.

