Tom Weithman

Swimming With the Current

By the time Tom Weithman graduated from high school, he was more than ready to quit swimming. He’d been in the sport since he was five years old, and while it had been an integral part of his childhood, he craved something new.

Years later, after joining the Water Polo Team at Notre Dame, attaining two Masters Degrees, launching a venture capital fund, and starting a family, he was pushing his young daughter in a jogging stroller on his daily run, when he felt a twinge of pain in his left knee where cartilage had been removed years before. A veteran marathoner, he knew he had to find a means to cross-train, so after nearly three decades, he jumped back in the swimming pool. “The first lap, I felt like I could have been in the Olympics. The second lap was a little bit harder, and by the third lap, my arms felt like someone had handed me a piano,” he recalls. “It was a struggle, but it got me back into swimming, and after a while, I was enjoying it like I used to.”

While fitness has always been a big part of Tom’s life, his difficult return to swimming reminded him that, in both business and in life, persistence is the key to success. “If you’re swimming well, nothing feels better; but when you’re swimming against a current, and everything seems out of place, you have to be honest with yourself about who you are and what you’re trying to accomplish,” he says. “That’s why it’s so important to do what you’re passionate about, so that even in hard times, you know you’re right where you need to be.”

Today, Tom is the Vice President and Managing Director of CIT GAP Funds, a family of seed and early-stage investment funds functioning as an operating division of the Center for Innovative Technology (CIT). In the late 1990s, CIT had created the business plan for a venture capital fund, but had been unsuccessful in launching the project. A few years later, however, Tom was able to secure the management commitment and the funding to move forward.

By 2005, they had made their first investment. Today, eight years later, they’ve done over 80 deals around the Commonwealth, with equity and near-equity investments placed in Virginia-based technology, life science, and clean tech companies. “We are a double bottom-line fund, so we invest for outsize returns for our fund and co-investors, while achieving significant spillover economic development benefits such as new company and job creation and new tax revenue streams for the Commonwealth of Virginia,” Tom explains.

Tom describes CIT GAP Funds as a $10 million fund, but unlike conventional venture models, the exact size is more difficult to characterize. CIT GAP Funds is an “open-ended” fund benefiting from an annual infusion of cash from the Commonwealth of Virginia, taking in other money from private and federal grant sources as well. Proceeds from CIT’s $50 thousand to $100 thousand investments are then returned to CIT for reinvestment. To date, CIT GAP Funds has placed more than 80 investments and realized returns to the fund from 10. For every dollar of Virginia money invested, CIT GAP Funds has leveraged more than $13 of private money into the portfolio.

Tom attributes his success in developing CIT GAP Funds to a supportive management team at CIT, to his ability to attract top talent to staff the fund, and to his own willingness to meet the challenge of the project head on—a trait he developed as a child growing up in Erie, Pennsylvania. His greatest role models and mentors have always been his parents, who, from an early age instilled in him his work ethic and optimism. Tom’s father worked as an economist for the state, while his mother worked as an administrative assistant for the Social Security
office in their town. She left her job prior to the
birth of Tom’s older brother, returning after the
two boys began high school. “My admiration for
my father grows with each passing day,” Tom
says. “He was a tremendous guy—very patient,
understanding, and bright. He could have done a
million different things with his life, but he chose
his career based on what interested him.” Tom’s
paternal grandfather had only achieved a sixth
grade education, but he always encouraged his
children to do well in school, so that Tom’s father
was the first of his family to go to college. Because
of the financial hardships his father had faced as a
child, he always took great pride in his job, house,
and family, and he passed these core values on to
Tom and his brother.

Tom’s mother was always a very strong
person and was indisputably the athlete of the
family, having played basketball and field hockey
throughout her years growing up. “She suffered a
series of illnesses and dementia in the later part of
her life, but she always confounded doctors with
her incredible reserves of strength and energy,”
Tom smiles. Both parents had a great sense of
humor and encouraged Tom and his brother to be
responsible and inquisitive. “I remember my
brother and me walking with my mother, and we
saw two men working in the street,” Tom recalls.
“My brother asked what they were doing, and my
mother replied, ‘I don’t know, why don’t you go
ask them?’ So we did. Both parents always
encouraged us to take initiative, responsibility, and
ownership, and to always be curious.”

Because his parents instilled responsibility
in the two boys from an early age, they trusted
their sons to make wise financial decisions as well.
Every night, their father would put his loose
change in a jar that the boys could help themselves
to as they pleased. “My parents certainly were not
wealthy, but they trusted us not to take all the
money at once and make bad decisions,” Tom
says. “My father told us to take it if we needed it
and to leave it if we didn’t.” To make his own
money, Tom mowed lawns and delivered
newspapers until his freshman year of high school.
He and his brother even had a door-to-door
lemonade delivery service, which they launched
out of frustration as cars kept driving past their
stand.

As a child, Tom wanted to become an
archeologist, having been inspired by Hendrik
Willem van Loon’s The Story of Mankind, published
in 1921. As he grew older, his family’s shared love
of politics and history, as well as his leadership
experience in high school as president of his junior
class, led him to consider a career in public service.
When it came to school, he was naturally driven
and exceptionally adept at English and history.
“Ironically, science never interested me much, but
now that I work with the life sciences and
technology so much, I wish I had paid more
attention,” he laughs. “I’ve always been interested
in personal dynamics—how groups of people
relate, and what motivates them.”

Tom attended the University of Notre
Dame for undergrad, where he attained a
Bachelor’s of English degree. “I wandered
through several departments before deciding on
English during my junior year,” he says. “If I
could redo college, I might have been more
focused, but I would never trade my liberal arts
education. It laid the foundation for life-long
inquiry and learning. It serves you well in
whatever you do.” For most of his days as a
college student, he considered going to law school,
though most friends and relatives who knew him
well advised him against it. “The thought of it
made me queasy,” he laughs. “Yet even if I had
taken the law route, I probably would have still
found myself ultimately doing what I’m doing
now.”

At Notre Dame, Tom took several business
classes, which he found he both enjoyed and did
well in, so with the encouragement of a professor,
he went straight to Michigan State University after
graduating to attain his MBA. After finishing his
Masters, he landed his first job at IBM working in
subcontract procurement. In that capacity, he
spent four years mastering federal acquisition
regulation before transferring into a sales role at
IBM, where he stayed for four more years. “I
enjoyed sales better, since I like working with
people, but I was only using half of the skills I had
acquired, so I didn’t feel challenged on an
analytical level,” Tom explains. “Around that
time, my father passed away, which had a
profound effect on me. I knew I didn’t want to be
at IBM, and while it was financially
counterintuitive, I decided to move in another
direction. I guess that I wanted to be like my
father and spend my time doing things I really
cared about.”

It had been a tough decision to leave IBM,
but Tom knew in his heart it was the right thing.
He decided to change his path by returning to school and enrolling at Harvard University’s Kennedy School of Government to attain a second Masters degree. For a while, Tom contemplated pursuing a doctorate and embarking on a career in higher education. He finished his Masters in one year, but stayed to do research at the Harvard Business School, where he found he was, in fact, a businessman at heart.

In 1997, Tom accepted a position as Regional Director with CIT, which was a very different company from what it is today. “We had no assets under management, but we were working consultatively with a number of startups and setting up relationships to help grow technology companies with grant money,” he explains. A few short years later, however, Weithman launched GAP Fund I. “I like the hands-on element of what I do,” he affirms. “I think I relate well with other people. I’m more articulate than others, and I get restless. I need the continuous problem-solving variety that managing a portfolio of early stage tech companies demands.”

While leadership has always come naturally to Tom, his leadership style has evolved over time to focus more on empowering those who work for him. “I trust people,” he says. “I give them the latitude to make decisions, and I like to foster a collaborative environment. I want the people I work with to feel professionally and personally fulfilled.”

Today, Tom credits much of his success to his wife, who always inspires him. “She knows exactly what she wants and finds a way to get there, whether it’s a job or a house,” he laughs. “She’s definitely been a stabilizing force in my life. She’s very good at seeing things I wouldn’t necessarily see, which makes us a good team.”

Through a combination of vocation and avocation, Tom has fulfilled his desire to work in public service. As Managing Director of CIT GAP Funds, Tom guides the fund’s efforts in fulfilling its economy-building business plan. On a personal level, Tom is on the Board of the Alzheimer’s Association National Capital Area Chapter. “I want to get everything I can out of each day,” he avows. “I want to try to make the most of life and to be as aware as I can of what’s going on around me, which also means setting aside the time to give something back. If you’re not doing that, you’re just taking up space.”

Today, Tom takes great pride in the tremendous team he works with. “I work with incredible people every day,” he says. “It’s a very strong investment team. My professional goal has always been to help people grow, and with this team, it goes both ways. I get as much from them as they get from me, I’m sure.” Above all else, though, Tom’s legacy lies in his family, which now includes a daughter and young son. “Watching them grow brings me a huge sense of accomplishment,” he says. “After I’m gone, I want my kids to think about me and laugh. We have a lot of fun together, and I hope one day they’ll think of me as the root of their values and decision making.”

In advising young people entering the working world today, Tom stresses the importance of following one’s passion. “Pay attention to what’s inside,” he says. “Your gut will always be your best guide. It’s not one thing that makes you happy, it’s a basket of things—for me, it’s been work, family, fitness, and service. We look for a set of activities to work on in each aspect of what we do, which gives us the balance to find happiness. By recognizing our true passions and sources of happiness in this way and giving priority to those elements in what we do professionally and personally, we will always ensure that we are swimming with the current.”

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About Gordon J. Bernhardt
President and founder of Bernhardt Wealth Management and author of Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Gordon provides financial planning and wealth management services to affluent individuals, families and business-owners throughout the Washington, DC area. Since establishing his firm in 1994, he and his team have been focused on providing high-quality service and independent financial advice to help clients make informed decisions about their money. For more information, visit www.BernhardtWealth.com and Gordon’s Blog.