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2016 Distinguished Executive Alumnus

10/31/2016



Dr. Stephen Neeleman, '94
Founder and Vice Chairman, HealthEquity

The idea for HealthEquity, one of the nation's largest health savings custodians, was germinated in a class at USU during Steve Neeleman's sophomore year. "I took this class, medical sociology, taught by Reed Geertsen, and it really opened my eyes to the cost of healthcare and our system of health insurance," recounted Neeleman. After graduating from Utah State, where he also played football, he went on to the University of Utah Medical School. After juggling two careers, as a surgeon and running HealthEquity for more than a decade, Steve gave up practicing surgery about 18 months ago to focus his time and energy to building HealthEquity.

"I decided to start HealthEquity as I was completing my surgical residency. I love practicing medicine and feel a great sense of responsibility for patients who have been entrusted to my care. That being said, I realized that while a busy surgeon may treat several thousand patients and employ a few dozen people during the course of a long career, starting a company has the potential to serve millions of people."

Today, HealthEquity services more than 2 million health savings accounts for 80 health plan partners and employees at more than 33,000 companies across the US. The company went public during the summer of 2014, and has \$4.2 billion of assets under management. And while the financials remain on a growth trajectory, Neeleman is perhaps most proud of the company culture. The firm encourages community volunteerism, refers to workers as team members instead of employees, and even has a designated company color, purple, meant to denote HealthEquity as unique and exceptional. Quoting Peter Drucker, Neeleman states that "culture eats strategy for breakfast." This focus on company culture has led to HealthEquity being regularly ranked as a great workplace.

Culture eats strategy for breakfast.

— Peter Drucker

Neeleman believes that the link between health care and personal savings puts his company in a unique position. "There are few things more important than people's families, faith, their finances, and health care. By managing people's money in a health setting, we have a wonderful opportunity to impact lives in a meaningful way."

