

KENTFIELD & ROSS LIVING

Quoc Tran:
From Refugee
to Chairman



Photo By Laura Kudritzki

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Quoc Tran: From Refugee to Chairman

By Ann Peckenpaugh Becker | Photos by Laura Kudritzki Photography

Quoc Tran, a refugee from Vietnam, has lived the American dream. To give back to the community, he's been an active volunteer on the boards of the Kentfield School District, the Branson School, the Mark Day School, and on the Investment Committee of the Marin Community Foundation. He and his wife, Denise, live in Kentfield.

Yours is an inspiring story.

I was born in Vietnam. Dad was a Captain in the South Vietnamese military and fought alongside the US. After the fall of Saigon in 1975, we were “boat people” at sea for two weeks. The other two boats in our group didn’t survive. We were rescued by a US Navy ship and taken to the Philippines and later to Camp Pendleton.

Most of what I know about the fall of Saigon came from the novel *The Sympathizer*.

The author, Viet Thanh Nguyen, is a friend of mine! One of the organizations we support is DVAN, the Diasporic Vietnamese Artists Network. It was founded by Viet Thanh Nguyen and Isabelle Pelaud to support Vietnamese artists, writers and creators. Viet’s book, *The Sympathizer*, is one of the most popular books to come out of DVAN. My family raised the initial endowment and I manage it to sustain DVAN’s work.

What was the refugee camp like?

I was two years old so I don’t remember a lot. Mom says she was so grateful the US took care of us with three meals a day and clean diapers for the baby. We lived in a tent and slept on cots.

A Lutheran Church moved us to Michigan. None of us had seen snow before. We kids loved it. But our parents wanted to move back to California. With the blessing of the Lutheran community, and some paper maps, we drove to San Francisco.

Did you speak English by then?

No, we spoke Vietnamese at home because our parents didn’t speak English. In San Francisco I attended “English as a Second Language” classes at Alamo Elementary School. I worked hard to become proficient so I could move into regular classes by second grade.

What were your early years in San Francisco like?

Growing up in San Francisco was wonderful. I didn’t feel like a minority. Half of my classmates were Asians. I did get teased as “fresh off the boat” but in general people were warm and welcoming.

One of the highlights was the very supportive Scouting community. My brothers and I joined Boy Scouts, our sisters joined Girl Scouts.



The little one being held is my sister Quyen, mom (Lan) and dad (The) are standing behind me, Quyen is being held by our nanny and aunt. Siblings from left to right are Lananh (sister), Ly (brother), me, Quyen, and Luan (brother). Our youngest brother, Cali, is still in mom's womb—he would be born a month later on July 14, 1975, making 6 kids.

The annual potluck dinner was very international. Every family contributed a dish. We would bring egg rolls and fried rice. Others brought Polish sausages or Japanese foods.

What were your childhood interests and activities?

One of my Scout Masters was a stock broker. I opened an account when I was fifteen and would call him from the pay phone at school with my stock ideas. I made enough money to buy my first car at age 16.

How did you fund that investment account?

I had summer jobs, as a waiter and other jobs. I realized that if you work by the hour, your income is a function of how many hours you work. But when you invest, your money can grow even when you're asleep.

Where did you go to high school?

All six kids in our family graduated from Lowell High School, a strong college prep school. All six of us attended college on scholarships.

Where did you go to college?

I went to Bates College in Maine. When I was there, I joined the Debate team and was considering going to law school.

Debate is excellent preparation for life because it helps you think about both sides of an issue. I think it's made me a better investor to study the pros and cons of an investment idea. At the time, though, I didn't know my debate experience would help me become an investor.

After I graduated from Bates with high honors, I went to the University of Chicago for my MBA.

Why did you choose the University of Chicago?

I went there so I could focus on Finance and Competitive Strategy to complement my liberal arts undergraduate experience. My decision to attend the University of Chicago, and an earlier decision I made in high school, had a profound long-term impact.

That's mysterious.

Those decisions led to my meeting the woman who became my wife!

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When I was in high school, I ran Cross Country. I wasn't the strongest or the fastest athlete, but I had a lot of endurance. In Chicago, I decided to run the Chicago Marathon. I trained with Team-in-Training. My younger sister is a leukemia survivor, so this was important to me. Team-in-Training gives you weekly schedules and organizes long runs on Saturdays. On one of those long runs, I met Denise, who was training with her sister.

Denise was working at Arthur Anderson in Chicago, but she's from Boston. She was going to run this marathon as her capstone before returning to Boston. You could say that I started "chasing her" the day I met her. Luckily, she was able to remain in Chicago for another year. I proposed, we married, and we have three wonderful daughters. If I'd never run cross-country, I would never have run a marathon, and I wouldn't have met my wife.

Do you and Denise still run?

Denise runs the Dipsea and Double Dipsea. I don't run anymore.

What did you do after getting your MBA?

I worked for Goldman Sachs in Chicago. I worked on the Equity Markets Desk, where I called on hedge funds, pension funds, and other institutional money managers and would present IPOs and corporate secondaries that Goldman was underwriting. It was fun. I had the privilege of going on the road with Ralph Lauren, Meg Whitman, and Hank Paulson.

I share this not to name-drop but to make the point that only in America can a refugee boat kid take the future Treasury Secretary of the United States on an important road trip.

Goldman went public in 2002. That was the same year that Denise and I got married, which made me want a better work-life balance. A couple of my clients made me offers to join them.

Which offer did you take?

I joined Weitz Funds in Omaha, Nebraska. Wally Weitz is a value investor, modeled after Warren Buffet. He's on the Berkshire Hathaway board. I'm grateful to have worked with him. We were in Omaha for three and a half years. That's where our first two daughters were born.

When did you move to the Bay Area?

In 2005, when I was recruited by Lateef Management. The Founder was in his sixties. About seven years ago, I led a management buyout of the firm and renamed it Tran Capital Management.

Laura Kudritzki 
PHOTOGRAPHER + DIRECTOR

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Tell us about Tran Capital Management.

TCM manages over a billion dollars for about 300 families and small institutions. We buy 20 – 30 growth stocks for our clients.

You seem to love what you do.

This is exactly what I love to do. The training I had at Goldman and in Omaha laid the foundation to do exactly what I am doing now.

What do you mean by that?

A core value at Goldman is “Always put your client first.” I’ve carried that with me ever since. And in Omaha, I learned how to distill and filter the thousands of investment opportunities.

Here at TCM, we do both. We work hard to construct a portfolio of great, growing companies. But we’re always available to our clients whenever they have questions, such as about tax loss harvesting or how to talk to their children about saving.

Let’s talk about your community service. You do so much.

When our daughters were at Bacich and Kent, Denise and I served on the KIK Foundation and she was Treasurer of the PTA. Superintendent Liz Shott asked me to form a team to raise bonds to refresh the two campuses. We raised \$30 million.

With that success, Liz asked me to run for School Board. I said “Absolutely not. I have a young family and a business to run.” Her response was “Who’s going to oversee the \$30 million?” I was elected to the school board and had the privilege of working with some wonderful board members. I got to see how a school district works, the opportunities and challenges of a limited budget when you want to support your teachers, and ways to strengthen our community. My five-year term ended soon after the beginning of COVID.

By then our oldest was at Branson. At a meeting, I asked if Branson had an endowment. The school followed up with me and asked if I would consider joining the Board. I served two 3-year terms, the second one as Board Chair (June '24). I love Branson. All three of our daughters have gone there and it’s been a wonderful community for us.

Our youngest daughter went to the Mark Day School for 7th and 8th grades. They asked me to join their board and this is my first year on that board.

You’re also involved with the Marin Community Foundation?

Yes, I’m on the Investment Committee. We help donors focus and strengthen the impact of their philanthropy. MCF has over \$2 billion in assets. About half of that goes to support the Buck Institute, which focuses on aging research, and the other half is for the benefit of Marin. There are hundreds of Donor Advised Funds (DAFs) and I help to select managers to manage those assets.

Let’s talk about your family.

Denise and I have three daughters. Ciara is a senior at Bowdoin, Fiona is a sophomore at Middlebury, and Maeve is a sophomore at Branson. Denise is a Docent at Branson, has taken college counseling courses at Cal, and volunteers to help underprivileged kids.

What do you do for fun?

I love to hike with Denise. She knows all the trails. I also golf at Meadow Club. And we try to visit our daughters as often as we can.

What do you love about living in Kentfield?

Kentfield is great. We have access to nature, are close to the city, and enjoy great weather for most of the year. Plus, the families here are involved in the community and schools. What a great place to live.



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