



Insights from Our Past Presidents

As part of the 50th anniversary celebration of the FWA, a series of interviews with past presidents were published. Our aim was to capture the history of the FWA through the experiences and opinions of the women who led the organization during its first half century.

- Ann D. Michell

JOAN WILLIAMS FARR
1957 – 1958



Joan Williams Farr is one of the eight founders of the Financial Women's Association and the only one who is still a member. She continues to generously support its events and programs and share her unique perspective on women in the financial services world. Joan has been at the Bank of New York since 1978 and is currently a Senior Portfolio Manager for large family accounts. She and her husband, George, have two daughters, Lucy, a partner at Davis Polk & Wardwell, and Elizabeth, a Foreign Service Officer. They also have one grandchild and a second is expected in July, 2006. Joan is Chairman of the Investment Committee of the Putney School in Putney, Vermont and is active on other non-profit boards. She enjoys travel and is looking forward to trips to Moscow and Berlin this year. She also spends time at the family vacation home in Connecticut.

How has the FWA impacted your professional/personal life?

When I was younger, it gave me a feeling of identity because there were so few women working in Wall Street and there was no professional community for us. Through the FWA, I had an opportunity to make friends I've kept up with over the years.

What would life have been like without the FWA?

Since I'm naturally a social person, perhaps I would have eventually found another organization. But I'm not sure I would have found a group that I enjoyed so much or had as much in common with the members.

What part of your presidency did you find most rewarding?

Although it took a lot of time, I enjoyed organizing the meetings and inviting the speakers. We built on the education forums started by **Nancy Zuger** [FWA's first president] and expanded the activities. It's very satisfying to see how much the educational initiative has grown over the years.

What questions are you most frequently asked about your experiences as one of the FWA's founders?

People often say "Did you ever believe that the organization you helped found would grow into one with over 1,000 members?" My answer is no, though I'm glad I was wrong. People are also curious about what made the FWA take off. I think it was the right idea at the right time and we benefited from having very good leadership. I compare us to early immigrants -- those who came to the United States had to be enterprising and willing to take risks. That's also true of women seeking careers in Wall Street at that time; they saw opportunities for themselves and were willing to work to make them happen.

Why do you think the FWA has been successful when many other women's and professional organizations have not survived?

If you looked at the other organizations, you'd probably find they were too narrowly focused. FWA has always understood the importance of recruiting younger members. It has been alert to trends in the economy and society early enough to play a meaningful role in them. We responded to globalization with the International Conferences. The Financial Literacy program has been helping economically challenged adult women in New York City develop financial savvy.

What do you think are the most important goals for the FWA now?

Continue with these initiatives with an emphasis on quality planning. Numbers, alone, are not necessarily a measure of success. The organization has done a good job of staying relevant. It's very important to keep the FWA vital and move younger members into leadership positions.

How do you think the roles and opportunities for women in financial services have changed since you were president?

The most dramatic change is the increase in the number of women in management. I still remember standing in a lobby reading the Wall Street Journal one day while waiting for the elevator and the man next to me said "What's a pretty girl like you doing reading the Journal?" That wouldn't happen today. If there were few women, there were even fewer mothers. People say I'm a pioneer. I can tell you it was difficult in those days – there were no support systems and few networking opportunities.

Why did you decide to seek a career in financial services?

It's not a very remarkable story. I was almost finished with college and I didn't know what I wanted to do. I was dating a man who talked about working on Wall Street and it sounded interesting. At that time, I thought I would only work for a few years.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I see lots of new growth opportunities for women that take advantage of their particular strengths. Wealth management is an example. It's a good career fit because women are very good at communications and establishing one-on-one relationships, important skills in the field.

Have you thought about what you will do when you retire from the Bank of New York?

I'll travel and do a certain amount of board work and, of course, spend more time with my family. But not at this moment. As long as I enjoy my work, I know it would be hard to give it up.

MARGUERITE BEER PLATT
1965 - 1967



Marguerite Beer Platt's career has centered on financial services. After 13 years as a writer and analyst at Merrill Lynch, she left the firm to raise her children. She kept up with finance – teaching courses on personal finance for women, free-lancing financial articles and consulting for her husband David's firm, Platt Capital Management, Inc. She returned to full time work in 1988 with another financial asset – real estate – and today is a Senior Vice President at Halstead Property LLC. She also consults on investments and provides financial information to her real estate clients as part of her service. Marguerite is devoted to her husband, her son, David, and her daughter, Daisy, who is also an FWA member. She is active on several non-profit boards, pursues golf and gardening and sings with The

Blue Hill Troupe, a repertory company specializing in Gilbert and Sullivan.

What do you think were FWA's most important accomplishments during your presidency?

When I became president, the organization was known as the Young Women's Investment Association, patterned after The Young Men's Investment Association. You had to be a security analyst and under 30. We were not a large group on Wall Street then, membership was flagging and we were in danger of closing down. I saw that we had the potential to become a strong force and network for women, something that didn't exist. So we eliminated the age requirement, broadened the definition of membership-eligible jobs and revised our mission to reflect our own interests. We changed the name to The Financial Women's Association and wrote job descriptions for the board positions. The luncheon programs were shortened and focused more attention on our speakers. Many of the members opposed these changes and some resigned. But we started to attract attention because of our programs, attendance increased and the organization as we know it today began.

Of these, which ones are you proudest of?

I'm extremely proud that my vision for the organization grew and thrived to the point that we became recognized as a major force for women in the industry.

Any additional thoughts on how the FWA impacted your professional life, either as president or a member of the organization?

At the time I was president, you can't believe how few women were working in financial services. They had little job recognition and little opportunity for professional advancement, which is why FWA seemed so important to us. It provided a much-needed network of friends and advisors.

What part of your responsibilities as president did you most enjoy?

Developing the strategies for the reorganization and then watching them change us into a forward-looking association that people started to seek out.

If a prospective member asked you why she should join the FWA, what would you tell her?

I'd say that the FWA is the most prominent women's group in the financial field. Members have access to education, practical training and a network of friends and prominent advisers in the field that is available no where else.

What do you think are the most important goals for the FWA in the next decade?

I think that in their many roles women have always provided a large part of the ethics and morality in our society. Many of our notions of what's right have come down through women's networks. I hope that as we become more influential women, we will continue this responsibility.

How do you think the opportunities for women in financial services have changed since your term of office?

I think they have changed dramatically. Then, if women were hired, they were offered a job at much lower pay and there was limited chance for advancement. Women had to fight for every opportunity they got until EEOC became the law. Once that happened, women from a broader mix of backgrounds began seeking careers in finance. And while they still have to work harder for their success, their accomplishments are more visible.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Yes, because I think the industry is so interesting and challenging. Understanding finance is empowering, both professionally and personally.

Several weeks ago, the New York Times ran a front-page feature in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. What did you think of the article?

I think women should be able to make that choice – and I think men should, too.

What do you plan to do when you retire from your career in financial services?

I plan to work in real estate and financial counseling as long as I am able to. I enjoy what I do. Why would I want to retire?

MARTHA S. SPROULE
1972 - 1973



Martha S. Sproule was a securities analyst at Whitcom Investment Company when she became president of the FWA. She later moved into investment banking, specializing in mergers and acquisitions at Schrodgers and then Rothschild Inc., where she was a managing director as well as a member of the investment committee of a fund investing in distressed securities. In 2000, Martha left the investment business to focus on nonprofit activities. Since then she has served as head of a group providing charitable grants to small businesses directly affected by September 11, chief financial officer of the YWCA of the City of New York and consultant to the American Red Cross in Greater New York. She is treasurer of several nonprofit organizations and is an avid theatre-goer. Martha joined the FWA in 1970.

What were the FWA's most important accomplishments during your presidency?

The organization drew a distinguished group of guest speakers, including John Whitehead of Goldman Sachs, Katharine Graham of The Washington Post Company in one of her first speaking engagements as CEO of a public company and economist Otto Eckstein of Data Resources Inc. Program offerings were expanded with the development of the education committee and mailings were outsourced for the first time, a small but crucial step in increasing the professionalism and efficiency of the organization.

What part of your presidency did you find most rewarding or enjoyable?

I served as president very early in my career while working in an organization with no other professional women. The FWA provided a great opportunity to meet intelligent, exciting women facing similar career challenges.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

The FWA has succeeded because, as a result of its involved and motivated leadership over the years, it has been responsive to the many changes in the financial services industry and the greater opportunities for women therein.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

I've seen dramatic changes since I entered the industry in the mid-1960s. Then, there were few women in professional positions and most of those were in administrative or junior roles. Now, many more women are employed in financial services in many different and senior capacities; anything is possible.

Do you think the profile of the women seeking a career in financial services has changed during that time?

In the mid-1960s, many women entering the financial services industry did so by happenstance because it provided interesting jobs; most came from a liberal arts background and few were seeking a long-term career. Now, women come from a broader range of backgrounds, are generally more focused and enter the industry with more specific skills and career goals.

If you were discussing careers with a woman planning hers, would you recommend financial services?

It would depend upon the individual. There are many opportunities for intellectually challenging and monetarily rewarding careers in the industry, and financial expertise is useful in many other industries and activities. However, success in today's highly competitive financial services industry typically places extraordinary demands on one's life, often making it difficult to achieve a reasonable balance between personal and professional priorities.

Have you given any thought to what you will do when you retire from your career in financial services?

I left my career in financial services to focus my efforts in the nonprofit sector, where I have been serving on various boards for over 25 years. The analytical skills and financial perspective developed during my career in the investment business have enabled me to make significant contributions in these endeavors.

BERNADETTE BARTELS MURPHY
1973 - 1974



Bernadette Bartels Murphy is currently a Managing Director at Kimelman & Baird LLC. She has served as president of several leading industry associations, including the New York Society of Security Analysts, and she was a founding member and governor of the CFA Institute. She was a regular panelist on PBS's *Wall Street Week with Louis Rukeyser* investment program for 23 years. Last year she retired as Chairman of the American Red Cross's retirement fund. She currently sits on the investment committees of several not-for-profit organizations. Bernadette was widowed in 1997. Her nieces and nephews and great nieces and great nephews keep her very busy.

What do you think were FWA's most important accomplishments during your presidency?

During that time we focused on women in finance, primarily on Wall Street. We expanded the membership among the investment community and improved the level of professional presentations and programs.

Any additional thoughts on how the FWA impacted your professional life, either as president or a member of the organization?

Most of us were relatively early in our careers. My involvement with the Association provided learning experiences I wasn't getting in my work. The opportunity to manage an organization was very important in building confidence and my professional skills.

What aspect of being president did you most enjoy?

My assignments in my job often meant that I was the only one in a department. It was lonely. In the FWA, I had an opportunity to interact with other women in the industry and talk about our career experiences.

If a prospective member asked you why she should join the FWA, what would you tell her?

Because there weren't many women in financial services at that time, the women I met through the FWA became my network; we provided support for each other. We celebrated each other's successes and gained from them. All of these women did very well in the industry.

Do you think the profile of the women seeking a career in financial services has changed during that time?

Women coming into financial services today are well educated and focused. Some of us took jobs then with no particular idea of what we wanted to do. In my case, I wanted to be uptown in advertising. I went on an interview because an uncle who worked on Wall Street had arranged it but I declined the job offer. However, the head of the firm's human resources department kept calling me and so I finally accepted – and found myself in a career that was very competitive and exciting.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Ours is an industry requiring analytical skills and an understanding of accounting and marketing. Women tend to shy away from financial matters, even though they're as capable of understanding them as men are and they often have better communications skills. There are good opportunities for women here; there's a lot of freedom and a chance to make money.

Several weeks ago, *The New York Times* ran a long article in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. What did you think of this outlook?

Demographers projected this 20 years ago. I think a well-educated woman who has excelled in school is going to want to use her education and her experience. Let's see how long this attitude lasts.

Who do you think are some noteworthy women in finance today?

Lulu Wang, who founded Tupelo Capital Management, is a very fine manager and philanthropist. Catherine Wood, SVP and manager of AllianceBernstein MidCap Growth 1 mutual fund, has three children and is also interested in women's health. Mary Ann Bartels was recently appointed Chief U.S. Market Analyst and head of U.S. Technical and Market Analysis for Merrill Lynch.

SHEILA M. BAIRD
1974 - 1975



Sheila M. Baird is a founding partner of M. Kimelman & Co., a broker dealer formed in 1966. In 1995, the firm's name was changed to Kimelman & Baird, LLC. She is Treasurer of the Children's Aid Society, Chairman of the Board of St. Joseph's College and Chairman of the Investment Committee of the American Farm School.

What are your thoughts on how the FWA impacted your professional life, either as president or a member of the organization?

It definitely increased my self confidence and gave me valuable experience in public speaking and in getting people to work together toward a common goal. I developed many friendships working with FWA, which I still have today.

If a prospective member asked you why she should join the FWA, what would you tell her?

For the friends and the contacts you will make and the skills you will gain.

How do you think the roles and opportunities for women in financial services have changed since your term of office? Do you foresee other changes?

I think they have expanded greatly in terms of the kinds and numbers of positions available to women. Today, there are definitely more women in higher level jobs and the trend will continue.

Do you think the profile of the women seeking a career in financial services has changed during that time?

Today's women are better prepared than we were, both academically and psychologically, and they have more opportunities.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Indeed I would. I think it's a wonderful career: fascinating, never boring, ever changing and financially rewarding.

Who do you think are the noteworthy women in finance today?

Anne Tatlock, Chairman and CEO of Fiduciary Trust. She held the firm together operationally and emotionally after they lost a large number of people on 9/11. Abby Joseph Cohen, of course, is well respected by everyone. Mary Ann Bartels, recently appointed Chief Market Analyst at Merrill Lynch, is the first woman to hold that position.

What do you plan to do when you retire from your career in financial services?

I haven't even thought about it. I suppose I'll retire when I stop being fascinated by my work.

HELEN ANDERSON FISHER BENNETT
1975 – 1976



Helen Bennett left Goldman Sachs in 1974 for McKinsey & Company where she was lucky enough to work with Lou Gerstner's new financial consulting group. She spent the last years of her career in corporate management at Time Inc., now Time Warner. In 1989, she and her husband, Pieter Fisher, moved to the healthier environment of Napa Valley but her husband passed away three years later. In 1995, she married widower Richard Bennett, who had two teen-age girls. Their mother was an able humanities teacher, but the two women elected to pursue careers closer to Helen's. The older daughter is an equities analyst and the younger one is a software consultant. Helen continued working on various not-for-profit activities within her community. Today, she is also Vice-Chair of Charter Oak Bank, a community bank based in the Napa Valley, which she founded with several other community representatives in 2004.

What were the FWA's most important accomplishments during your presidency?

I was program chair the year before becoming president. Because the changing role of women in our society was such a prominent theme in those days, I was able to arrange for notable speakers, including Secretary of the Treasury William Simon and Diane von Furstenberg, who had recently appeared on the cover of Time. I simply wrote a letter of request with a description of our membership and its purposes, then followed up with a call or two. It didn't cost us a penny. This got the FWA a lot of publicity and had me thinking we were going places.

How has the FWA impacted your professional/personal life?

I have lots of wonderful memories and friends, most notably the two extraordinary women, **Sheila Baird** and **Bernadette Bartels Murphy**, who first introduced me to the organization.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

Women who were willing and able to work in a world that was extremely hostile to them resulted in an organization populated with members with extraordinary, strong characters.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

Men still seem to be in control though young men are becoming more open to working with women and older men are at least willing to consider that women might have something to offer. So the opportunities are plentiful compared to the early '70's. My observation, however, is that the playing field still has not been completely leveled.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Of course, this would depend on her goals and interests. However, I certainly wouldn't hesitate to recommend it to anyone given the right circumstances. It's still a great opportunity.

The New York Times has run several articles in which women pegged for the fast track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. Any thoughts?

Seems like women have been taking a few steps back over the past decade. I'm not sure why this is happening; why, for example, they go to work dressed like they are auditioning for a job as an exotic dancer! Perhaps it's a function of my age!

Have you given any thought to what you will do when you retire from your career in financial services?

I have made health, fitness and outdoor sports and activities my top priorities in retirement [I usually say 'when I quit' because I always thought you had to work at least until age 60 to retire]. So far, I think I've made good choices.

SUSAN DOLLINGER
1977 - 1978



Susan Dollinger has been with Citigroup for 30 years, currently as a Director. In June, she moved to Hong Kong as the bank's regional real estate risk manager covering the territory from Australia to India. She is also the risk manager for proprietary equity investments in Asia. In 1997 she co-authored *The New York Edge: the Savvy Shoppers' Survey* with former FWA member, **Jane Lockshin**. They are currently working on putting the book on line and developing niche versions for major international locales including London, Paris, Provence and Shanghai. Sue is married to Allan Ermann, Professor of English at the University of Connecticut.

What do you think were FWA's most important accomplishments during your presidency?

Our programs focused on speakers with national presence representing hot issues of the time and people who were unique in their fields: Walter Wriston and Felix Rowayton, who were addressing New York City's financial crisis; political figures like Secretary of State William Simon; and women leaders like Pauline Trigere, who founded a major fashion company. I felt that these people who were dealing with the issues of the day would enhance our visibility and command members' interest. I am proud that we also established the International Business Conference program that year with the first trip to China and Hong Kong.

Any additional thoughts on how the FWA impacted your professional life, either as president or a member of the organization?

I realized that FWA provided a risk-free setting where one could take chances, make mistakes, learn and move on. For example, my first experience leading a day-long seminar was at a career event FWA sponsored. I can say, not proudly, that my presentation was poor, due to my nervousness about speaking before hundreds of people. Lesson learned – get some training and more experience because the ability to get up before an audience and speak articulately is very important to my career.

What part of your responsibilities as president did you most enjoy?

I think we have two important leadership needs for the FWA: those who emphasize new directions and those who insure our house is in order so we move to the next level of growth and influence. I put myself in the first group emphasizing change; the efforts to build our national profile and step out internationally were important thrusts I'm proud of.

If a prospective member asked you why she should join the FWA, what would you tell her?

In managing your career, it's critical to get out and meet others in your industry, become involved in industry activities and seek out ways to develop your management skills. FWA offers an opportunity to do all of these in a setting where you can learn and grow. The support of the friends I made in the FWA has helped me learn and grow.

What do you think are the most important goals for the FWA in the next decade?

Continue to work on bringing senior members and younger ones together, not just as audiences for each other but through programs that appeal to both groups. I'm concerned there still are not enough women in leadership positions. It's true that half the people going into financial services today are women. But even after all these years, less than 10% are at the senior management level. Our track record has not shown enough improvement. We need to support making our sisters rainmakers.

If you were discussing careers with a woman, would you recommend financial services?

I give women the same advice I give men: Find out what you're interested in, what motivates you, what gives you a thrill of accomplishment. Go where your heart leads you.

Several weeks ago, the New York Times ran a long article in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. What did you think of the article?

This is something to be very concerned about. I think women who have had a first-class education have a responsibility to use it because they had an opportunity someone else didn't get. Also, I wonder how many of them realize how difficult it can be to return to work in a significant position after being away for several years.

Are there any women in finance today you admire?

Margaret Schonholtz, a partner at Kay, Scholer; Muriel Siebert, another FWA member who has her own firm; and Jessica Palmer at Citigroup. Also the late Madelon Talley; an FWA member who was such a wonderful example of a successful woman in finance, a mentor and a friend.

What do you plan to do when you retire from your career in financial services?

Retirement isn't even in my mind right now. Eventually, I'd like to work overseas, then teach there when I retire, do some consulting and continue updating my book. Teaching overseas is something my husband and I can carry into the future. We are particularly enthused about working anywhere in Asia.

MELINDA LLOYD
1978 – 1979



Melinda Lloyd is a managing director at Neuberger & Berman LLC where she has spent more than 20 years building her business working with high net worth individuals and families. In some cases, she is now working with the third generation of her initial clients. She sits on a number of non-profit boards and investment committees. Melinda has been a member of the FWA since the early 1970s.

What were some of the FWA's accomplishments during your presidency?

The first FWA trip to China was a major focus of the year. The idea for the trip came during Sue Dollinger's presidency and I think she deserves the lion's share of the credit for putting the trip together. There were about 25 of us; it was an exhausting and exhilarating experience. 1978 – 79 was an important year for New York City and one of the other things we did was to broaden the focus of our programs to reflect this. The late Madeline Talley put together a very impressive roster of speakers from city government and ancillary organizations. This was a new direction for the FWA and the events were very well attended.

How has the FWA impacted your professional or personal life?

Oh, it has been significant. When I was asked to become president, I was concerned that I wouldn't be able to devote enough time to it. Another FWA member, the late **Nan Karo**, pointed out to me that participation in the FWA is life in microcosm and if I could learn to navigate through its shoals, I would have knowledge I could use for the rest of my life. She was so right. The skills I needed as president like leadership and managing personal dynamics have been invaluable in my professional and my personal life, too. And of course, many of my closest friends are women I met through the FWA.

What part of your presidency did you find most enjoyable?

I did enjoy attending the meetings. I was so pleased to be a part of an organization that sponsored such impressive events. Meeting other women with similar career goals was a very positive experience.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

We have always had a high quality membership in terms of education and achievements, involving individuals with a great deal of focus. Look at the members in the directory today; they have incredible resumes. In my early years in the FWA, I'd go to career seminars and the speaker would be one of our members. She might only be an assistant vice president in a bank but that was a high level for women in those days. Our location has also made a difference; members have a chance to get to know each other well.

If a prospective member asked you why join the FWA, what would you tell her?

I'd say the same things I said 15 years ago – to meet women who have similar goals and achievements. The opportunity to expand your contacts and develop skills by serving on committees and boards is so important in the early stages of your career.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

They've expanded substantially as financial services has become more broadly defined in recent years. Women starting careers today don't have the same issues of having to break new ground. While there are still some success issues, I see a more level career playing field than when I

started. Our industry is also more entrepreneurial than many others so you have more chances to show what you can do. Financial services is bottom-line oriented so it's easy to know whether you're doing a good job. That's not true in some other industries. And there are many more women who, because of their impressive accomplishments, can serve as role models for those just starting out.

Do you think the profile of women seeking careers in financial services has changed?

Women, today, are better prepared. At the same time, they have benefited from the experiences of all those women in business who preceded them.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Oh yes. Because it's entrepreneurial and somewhat flexible, I think financial services provides women more choices than they will find in some other major industries.

The New York Times has run several articles on women, pegged for the fast track, who say they are considering being stay-at-home moms rather than pursuing high-level careers. Any thoughts about this?

I think this attitude should be encouraged. There shouldn't be any stigma attached to wanting to put one's family first. Being a mother is one of the most challenging jobs imaginable.

Have you given any thought to what you will do when you retire from your career in financial services?

I like what I do and look forward to coming to work every day so I plan to work as long as I can. I have close relationships with many of my clients and think of them as family. I also have a chance to manage my own money. I do think that it is important for people who retire to know what they want to do *before* they stop working, to have a plan, as it were.

CANDACE L. STRAIGHT
1979 – 1980



Candy Straight is a private investor and investment banking consultant specializing in the insurance industry. She credits the FWA with putting her in touch with important career opportunities, including one during her presidency. That position – Director of Investments for Merck & Co., Inc.-- came to Candy's attention when a headhunter, looking for women candidates, contacted her because she headed the FWA. After hearing about the job, Candy decided she was interested. She was at Merck until 1987 when, through another FWA contact, she was invited by Head & Partners, a merchant banking firm specializing in insurance, to form a small private equity fund. She remained with the banking firm for 10 years.

Satisfied that she had achieved her goals for the fund and interested in becoming more involved in politics and public service, Candy became an investment banking consultant. She was Republican co-chair of the Women's Campaign Fund and a cofounder of The Wish List, a national donor network that has raised over \$3,000,000 for pro-choice Republican women seeking political office. Candy has run for office twice in New Jersey, though she did not win. She has been a director of Neuberger Berman's mutual funds since 1982 and serves as an independent director on two other boards. Candy has enjoyed a life-long interest in sports, playing competitive tennis growing up, and today is concentrating on reducing her golf handicap. A New Jersey Devils and Nets fan, Candy was appointed to the board of the New Jersey Sports and Exposition Authority by Governor Christie Whitman, serving until 2003.

What do you think were FWA's most important accomplishments during your presidency?

We started the transition to a more professional organization when we moved into our first permanent office space, donated by Bankers Trust. We liberalized our definition of financial jobs to help us reach out to prospective members and strengthen the organization. The camaraderie from our trip to China the previous year opened up opportunities for stimulating programs and lifetime friendships.

What part of your responsibilities as president did you most enjoy?

I looked at being president of the FWA as a job – to figure out where the organization was going. Setting its future course and providing the structure to make it happen tested my leadership skills and that was very satisfying because it was so different from my day time work.

If a prospective member asked you why she should join the FWA, what would you tell her?

Both my jobs at Merck and Head & Company as well as my first board invitation came through my FWA involvement. They are powerful examples of how our networking opportunities can lead to challenging career moves. The friendships I made through the FWA have lasted over 30 years; I can always count on my FWA friends.

How do you think the roles for women in financial services have changed since you were president?

I don't think they've changed very much. Early in my career, if someone had asked me if there would be women CEOs in 2000, I would have said yes. I'm dumbfounded I was wrong. There may be more women in financial services but there are still not enough in senior jobs. We still need to crack that glass ceiling, something I am reminded of frequently as a director of corporations. We must continue to mentor others.

What do you think are the most important goals for the FWA in the next decade?

In its early days, the FWA took the lead in addressing financial women's professional issues. I hope it can be the catalyst to find out what needs to be done, now, about this issue of why there are not more women CEOs in the financial services industry. My own observation is that women have done better in non-financial fields, based on Fortune magazine's annual survey of the 50 most prominent women in business.

If you were discussing careers with a woman planning hers, would you recommend financial services?

That depends on what she wants. If she's interested in finance and has a choice between financial and non-financial services companies, she's probably going to be more successful in getting to the top in the non-financial company. Senior management in financial services companies still seems like a club. CEOs come and go but successors seem to be selected from the same group of people.

Several weeks ago, The New York Times ran a long article in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high-level careers. What are your thoughts about this?

They've been writing these articles for 30 to 40 years -- same issues then and now. Both men and women should pursue the careers and life choices they desire. Not everyone wants to run a company, but those women who wish to pursue that goal should be able to. In the past, CEOs have selected their successors. With Sarbanes-Oxley, boards of directors must assume that responsibility.

What do you plan to do when you retire?

No specific plans now. I've got a good life but I don't feel like working full time. My goal is to remain active on boards, consult from time to time and manage my schedule so that I can be an active participant in the political process and in public service and have time to play golf with friends.

SUSAN GROSSMAN GREENWOOD
1980 - 1981



Susan Fisher Greenwood (Susan Grossman Greenwood) is President and CEO of the Association of Graphic Communications, a network of informational, educational and promotional resources serving the over \$30 billion printing and graphic communications industry in the NY/NJ/CT metro area. She is chairman-elect of the New York Society of Association Executives and sits on a number of boards, including the Advisory Board for Dyson College at Pace University, the Manhattan High School District Advisory Council, the Partnership for Student Advancement and the President's Advisory Council for the Memorial Sloan-Kettering Cancer Center. Susie is also a past president of the International Women's Forum and the New York Women's Forum. She is an avid biker, skier, traveler and reader; she estimates she has visited approximately 75 countries. She has two children. Douglas Fisher, who works at New Leaf Venture Partners in health care private equity and Robin Fisher, who works at Newmark Knight Frank in real estate sales in the commercial division and is an active member of the FWA.

What do you think was FWA's most important accomplishment during your presidency?

My major contribution was the board initiative, working to place women on corporate and non-profit boards, which is still very active today. FWA received a great deal of press for this program, which was very timely.

Any other thoughts on how the FWA impacted your life?

I've made lots of friends, including many who are still an important part of my life today. They have provided inspiration and sound advice over the years I have known them.

What part of your responsibilities as president did you find most enjoyable?

Working with the members and others who supported us. I love bringing people together to get things done. The exposure also turned out to be very positive for my career. During that year, I remember the president of the bank telling me that he was very impressed that I did such a great job for the FWA while simultaneously doing the same at the bank. He felt both organizations were enhanced.

What do you think are the most important goals for the FWA over the next decade?

To continue to be an organization that makes a difference and contributes to the success of its members.

How do you think the roles and opportunities for women in financial services have changed since you were president?

It seems to me that there are more women in more powerful positions than there were 25 years ago. The financial services industry pays less attention to gender issues than some of the other professional groups – the legal community, is an example.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Even in financial services, the requirements for different specialties can vary substantially. So I'd listen to what she's interested in and if I thought she had the skills for financial services, I'd encourage her to go ahead. It's a rewarding career if it meets your interests and abilities.

The New York Times has run several articles in which women pegged for the fast-track have declared they are thinking of being stay-at-home moms rather than pursuing high level-careers. Any thoughts about this?

These aren't easy decisions. Women have to work them through individually. I do think we've been able to erase the attitude that said in order to be successful, we had to do it all. Now there's more understanding about how to help each other. I know in the higher education world there's a movement to be less demanding on ourselves. When I had my children, I was fully involved in my career but I kept my weekends free for them. Even so, if I had it to do over, I would definitely have spent more time with them.

What do you plan to do when you retire?

I haven't had any retirement thoughts yet. One of the blessings I've been given is a great deal of energy. Even if I worked less, I'd want to see several countries I haven't visited. I'll also read more and take more advantage of the city's cultural opportunities. Now I'm starting to learn Spanish to communicate better with my daughter-in-law's family – they're from Peru.

JOANN HEFFERNAN HEISEN
1981 – 1982



JoAnn Heffernan Heisen joined the American Can Company in Investor Relations during her presidency of the FWA. After seven years with the firm, she moved to Johnson & Johnson, becoming Treasurer and then Chief Information Officer. In 1997, she was appointed the first woman on the Executive Committee. At the beginning of this year, she initiated the position of Chief Global Diversity Officer, with responsibility for enhancing the firm's competitiveness in all aspects of diversity world-wide. JoAnn has four children, **Douglas**, 21, twins **Gregory and Cynthia**, 17, and **Courtney**, 16. Eight years ago she married David Lenihan, **CEO of a health care software firm**. She is on the boards of the Vanguard Group of Mutual Funds and the Princeton Medical Center as well as several other non-profit organizations. She has been a member of the FWA for **more than 30 years**.

What do you think were FWA's most important accomplishments during your presidency?

We had a substantial increase in the number of programs, adding **more breakfast and evening** events for people who couldn't attend during the day. We also started the scholarship fund. The practice had been to charge just enough to cover our costs. While I was treasurer of the FWA I realized that many of our members' firms must value our programs **because while the women were paying their dues, their companies were paying for them to attend events. I saw that we could increase the cost of admission** and use the additional money to fund scholarships. I'm still very proud of that initiative.

Any additional thoughts on how the FWA impacted your professional life, either as president or a member of the organization?

Once I became president, I realized the position was a star on my resume because the FWA's prestige was so renowned in New York. Today when addressing women's groups, I always talk about the importance of professional memberships and board participation as a way to increase leadership, communications and influencing skills. FWA also played a major role in my personal life. I was in a brand new career in a new city when I joined and began to meet other women in financial services. We helped each other with personal and professional issues. The friendships that I made in the early 1970's have become life-long, lasting ones.

What part of your responsibilities as president was most rewarding?

Mentoring younger women and encouraging them to take on leadership roles.

If a prospective member asked you why she should join the FWA, what would you say?

FWA is the best source for building a career network and also a wonderful place to make friends.

What do you think are the most important goals for the FWA in the next decade?

We need to continue to speak out about the balancing act between women confront between their professional and personal lives. Thirty years ago they had to take on so much more than men, just to prove they were serious about their careers, and it's still true. I would also like to see the FWA address the issue of parity for women in management. When you consider the number of women in financial services, the proportion of us in senior level positions is not what it should be.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I think we're seeing more growth and therefore more opportunities in other industries like health care, pharmaceuticals and consumer products. **They are more family friendly and gender-blind than financial services.**

Recently, a *New York Times* article quoted many women pegged for the fast track who declared they were thinking about being stay-at-home moms rather than pursuing high level careers. What do you think of their point of view?

At the end of the day, it's all about choices. Thirty years ago, women didn't have many. Those who became successful changed the image of women in business at great personal cost, often postponing or even giving up plans for marriage or family. Young women today have grown up with mothers and aunts in the work force. **They know they have choices.**

What do you plan to do when you retire from your business career?

In another five years or so I can imagine teaching in high school or college. I'm also fascinated by women's issues. I can see myself talking with women about how important it is to think about their lives, long term, and recognize that a career is a marathon that has to be managed for 40 years or more. There's more to it than just winning the sprint to be CEO in five years.

PAMELA J. NEWMAN
1982 - 1983



Pamela J. Newman is Executive Vice President and an international insurance broker at Aon Risk Services. She serves on a number of boards including RKO Pictures and the Corporate Board of Carnegie Hall. She is also a Fellow of the Foreign Policy Association and a Trustee of The American University of Paris. She and her husband Henry E. Kates have a grown son and daughter and Pam has two stepchildren. Pam survived the 9/11 attack on the World Trade Center where Aon was then located.

What do you think was FWA's most important accomplishment during your presidency?

We started the Annual Dinner in 1983 because we thought it was time to do some major fundraising. The dinner was held at the Grand Hyatt and Steve Forbes was the first honoree.

Any thoughts on how the FWA impacted your professional life, either as president or as a member of the organization?

It was an outstanding opportunity and I enjoyed being president. I thought the organization was fantastic and I have remained friends with many of the women I met in it.

If a prospective member asked you why she should join the FWA, what would you tell her?

I'm asked that a lot; I spoke to three women just in the last few weeks. I tell them to join and to make things happen.

What do you think are the most important goals for the FWA in the next decade?

The solidarity of the organization will continue to be valuable. That's who we are and serves a real purpose for women in financial services.

Do you think the profile of women in financial services has changed since you were president?

I think the profile is pretty much the same.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Yes, I would. It's creative and fun. You're usually getting something done because you work on projects so it's not boring.

Recently, a *New York Times* article quoted women at elite colleges who said they were thinking about being stay-at-home moms rather than pursuing high level careers. Any thoughts about their plan?

I think this viewpoint has been around informally for a long time. In earlier times, it might have been easier to make a commitment because you knew if you didn't, you could be holding up another career so you understood the consequences of not making a decision.

Who do you think are the noteworthy women in finance today?

Muriel Siebert is certainly the first name that comes to mind.

Do you have any plans for retirement?

I think about it informally sometimes when I'm on a plane or otherwise waiting but I have no active plans right now. It is nice to have teaching as a fall-back.

ELLEN SILLS LEVY
1983 - 1984



Ellen Sills-Levy's passion for market research launched her career as an entrepreneur in 1990. After senior executive positions with Citibank and the Simmons Market Research Bureau, one of her major clients, the Hearst Company, approached her about starting an independent consulting company with the communications giant as her first client. She formed Strategic Surveys International to offer global market research and strategic planning to major clients in a number of industries, including financial services, communications, media and non-profits. In 2003, she formed ESL Insights, LLC, a marketing research and strategic counseling company, which bridges the gap between strategy and research for its clients. ESL Insights works with financial services, technology and media companies and luxury marketers. Ellen is very active in the International and New York Women's Forums. She also supports the American Jewish Committee and is a past member of the Advisory Board of Dyson College at Pace University. She enjoys dance, theater, art and travel when she can fit them in and considers her friends, including many women she met through the FWA, her extended family. Ellen has been a member of the FWA since 1980.

What do you think were FWA's accomplishments during your presidency?

The FWA had some serious financial issues when I became president. Working with **Myra Tobin**, who was treasurer, and **Ed Locke**, FWA member and president of The Economic Club of NY, to address them, we wrote our first ever business and financial plan, which formalized the FWA's planning process. We accomplished our goal of making Wall Street aware of us, not just as women but as powerful in our own right, by getting top industry leaders, including John Whitehead, Co-Chairman of Goldman Sachs, Donald Marron, CEO of PaineWebber and Leonard Lauder, Chairman of Estee Lauder, to speak at our monthly luncheons. One of the most important accomplishments, which everyone will second, was working with Myra Tobin to recruit Nancy Sellar as executive director. At the end of my term, the organization was thriving, we were having fun and we had a strategic vision that was ready to go. The FWA was on solid ground.

Any additional thoughts on how the FWA impacted your professional life?

FWA is an organization where you can always get people to listen. It's the professional link through which I have maintained close ties to the financial services sector and the non-profit world.

What part of your responsibilities did you find most rewarding or enjoyable?

Rewarding – knowing that the organization was in the black. I'm a very bottom-line oriented person. Enjoyable – we had a very active year and I loved the synergy created working with the committees. People enjoyed being members because they were having fun.

If a prospective member asked you why join the FWA, what would you tell her?

I'd mention networking and support. FWA members are dynamic and generous and they provide an environment where you can feel free to talk about what's going on in your professional life. They help you make your dreams come true and they are there for you in the good and bad times of life.

Why do you think the FWA has been so successful while similar professional organizations have disappeared?

We are a very broad-based organization; our membership includes all the sectors and functions within financial services and we have men members, too. We're uniquely entrepreneurial and professional and skilled at making our voices heard. Members are encouraged to suggest programs and ideas to improve the organization and are given opportunities to try them out.

What do you think are the most important goals for the FWA in the next decade?

We always have to know what members want and need; that's the key to continuing as a strong organization. We must take into account the many issues, including generational ones, members face. We should be sure that our planning always includes a global perspective since that's the world we live and work in.

How do you think the roles and opportunities for women in financial services have changed since your term of office?

There are so many more women in significant positions today, not just in large organizations but as key players in individual businesses serving the wealthy. There's also finally an acknowledgement that women are an important client segment. About 10 years ago, I approached major Wall Street firms and banking institutions about marketing programs on investing for affluent women. The women in the firms agreed with me, but their bosses didn't. Now, not only do these programs exist but they focus on different sectors within the female audience.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Oh, I've done that many times. Mentoring students who ultimately selected private banking and investment banking as their careers was one of my most gratifying experiences.

Recently, *The New York Times* ran an article in which many women pegged for the fast track declared they were thinking about being stay-at-home moms rather than pursuing the high level careers they'd been preparing for. Any thoughts?

I wonder how widespread this really is. Women have more choices today than they've ever had. I have so many women clients who are directors of marketing at their firms, including some very influential ones. That didn't happen before.

Have you thought about retirement?

If I retired, I'd go to Sotheby's, take their two year course in decorative arts and go into the appraisal business. I'd also like to travel extensively, teach in graduate school and be involved with one or two non-profits. But I don't have any plans to retire – I love what I do and look forward to each client's new challenges.

MYRNA WEISS
1984 – 1985



Myrna Weiss is currently CEO of First Marketing Capital Group, Ltd., a company which specializes in strategic partnering and joint ventures. Previously, she was CEO of I B Net, Ltd., a business-to-business internet company. She and her husband, Arthur, a neurologist, have two grown daughters, Debra Huddleston, who is an investment banker, and Louise Pennington, who is a principal in an insurance brokerage firm, and three grandchildren. In addition to chairing the board of her company, Myrna serves as a counselor for the internship program at FIT/SUNY. She has also served on several not-for-profit boards for many years, including the 92nd Street Y and the American Red Cross. Her outside interests include travel, art and food. She has been a member of the FWA for more than 25 years.

What were the FWA's most important accomplishments during your presidency?

I focused on managing a change in our financial organization from "hope to pay" to "pay as you go." We also re-established the international aspect of our program with a very successful trip to London and Paris. I was interested in encouraging men to become members and appointed the first man, William Sharwell, to the board.

Which one are you proudest of?

Instituting the pay-as-you-go philosophy.

How has the FWA impacted your professional and personal life?

As a professional, it gave me a public forum to demonstrate leadership qualities and added to my confidence to eventually become an entrepreneur. On a personal basis, I met wonderful people who are still my very good friends.

What part of your presidency did you find most rewarding?

I found the experience of reaching a consensus among disparate views on a subject in order to accomplish one of our goals was really quite wonderful.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

I think there are several reasons:

- Our industry has grown and there are a lot more women in it so we have had a growing base of potential members.
- Over the years, this continuing flow of talent has been one of the keystones of our success.
- People clearly feel they get value from FWA membership and they share that message with others.
- The organization encourages members to participate at various levels and thus gain experience to do things that they might not have in their jobs.

If a prospective member asked you why she should join the FWA, what would you tell her?

I would say you will learn a lot about different companies and about the issues in different financial specialties. You will also meet some very nice, intelligent people who can prove most helpful as you move along in your career.

What do you think are the most important goals for the FWA in the next decade?

One of our major goals should be to avoid becoming an old-style organization with an entrenched bureaucracy and leaders. At the same time, we need to be sure we don't expand too far outside the financial services industry.

How do you think the roles and opportunities for women in financial services have changed since you were president?

I think there are increased entry points for women, so the base of the pyramid has broadened. Nevertheless, the opportunities at the top are still the same, still limited.

Do you think the profile of women seeking a career in financial services has changed during that time?

My sense is that we are getting more young women who are at the top of their class and/or seeking high financial compensation. They are now seeking the same rewards that men have always expected from their careers.

If you were discussing careers with a woman planning hers, would you recommend financial services?

That would depend on her native abilities, her goals in life, her interests and what kind of satisfaction she is seeking. Financial services is not always a comfortable place for a woman who is committed to her family. If she is going to successfully balance career and family, she needs to be very well organized and have a super support system.

Earlier, The New York Times ran an article in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. Do you have any thoughts about this?

I can understand that thinking, having done it the other way. Participating in life's continuity by watching children grow up is one of the most rewarding things a man or woman can do. Many people don't realize that in some ways, going to work can be easier than raising a family, when your days are so packed and the accomplishments sometimes seem so vague and far away. Just because you're at home, you're expected to be able to do it all, easily. The truth is, there's no perfect answer and no predictable outcome.

Have you given any thought to what you will do when you retire?

Retirement is certainly on the radar screen all around me. My husband talks about cutting back to 60 hours a week! Right now, I have a work and life style with my career and my family I thoroughly enjoy – so why retire?

NORMA NIEHOFF - EMERSON
1985 – 1986



Norma Niehoff-Emerson experienced a major change in her life shortly after her term as president when she married a childhood friend, Robert Emerson, and took on the joint custody of his two children, Craig and Laura. She accepted a position as Managing Director, Marketing for the Connecticut-based affiliate of The Gabelli Group and left New York. When the children entered college, Norma and Bob returned to New York City and Norma became syndicate manager of a boutique investment firm. She later joined SG Cowen as broker for institutional clients. In 2000, she took time off to renovate a newly purchased home in the Hudson Valley. The opportunity to refocus on interesting challenges led her to become a consultant working with clients on business development. Her primary focus is as Director of Development for the Business Consortium Fund, a not-for profit (non) bank, funded by Fortune 50 companies, that provides capital for minority business enterprises. She is involved with several not-for-profit projects in New York City and Garrison and has remained active in the FWA as a board member and co-founder of the Women's Leadership Institute. Norma and Robert have two grandsons.

What were FWA's most important accomplishments during your presidency?

A focus on collaboration among board members that encouraged FWA leaders to reach for new challenges; a strong calendar of programs; the FWA International Conference held in Tokyo, Hong Kong and Beijing; a substantial increase in membership; a redesign of the newsletter, which cut publishing costs; the 30th Anniversary celebration on the floor of the Amex.

Which one are you proudest of?

A board that collaborated to offer an interesting calendar of events and encourage new members to experience leadership and acquire new skills.

How has the FWA impacted your professional life, as president or as a member?

It helped me stretch my personal and organizational skills as I managed the FWA and worked closely with the board while starting a new job with Met Life State Street Research, which required a lot of travel.

What part of your presidency did you find most rewarding?

Having a role in developing an organization widely recognized for its success in the professional development of financial women. The conventional view of the FWA is often of a networking group where you can meet successful woman and make important contacts. But I think our success is a *result* of the collaborative work of members who develop impressive programs and support initiatives to attract accomplished women, which engenders respect and leads to long and enduring friendships.

What do you think are the most important goals for the FWA now?

Our membership growth is not mirroring the increase in the number of women who qualify to join the FWA. In the early days, the association provided great programs and took risks to inspire women to feel empowered to create new opportunities for themselves. The International Conference, the Washington Briefing, the Annual Dinner and the Scholarship Program were all part of this initiative. Because they were successful, the FWA earned respect and people wanted to be part of the organization. With so many other organizations now duplicating the FWA and its successful model, the association must redefine its relevance and get that message out to all these potential members. The Women's Leadership Institute is one effort to do this.

How do you think the roles and opportunities for women in financial services have changed since you were president?

Women are being challenged to take more risks and have more bottom line responsibilities. They have higher impact and are respected voices in their companies.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I would, but I'd focus on the growth areas – investment banking, trading and money management of non-taxable funds and personal wealth management, and risk management.

Recently, *The New York Times* quoted many women pegged for the fast track, who declared they were thinking about being stay at home moms rather than pursuing high level careers. What's your reaction to their point-of-view?

According to today's labor report, 75% of women in America work. It's an economic, intellectual and personal decision. A decision to take time from a career to become part of a child's growth years is compelling. However I believe it's probably only temporary. Women who are smart and have active minds will always enjoy multiple challenges.

What do you plan to do when you retire?

Having left my traditional career path in 2000, I am retired. I've refocused my priorities and expect to be actively involved in challenges, working with those who share my goals of building and improving opportunities for people, the environment and our city. It's important to be with people who enjoy what they are doing. I like golf and gardening. And, I'll always have time to enjoy my husband.

MYRA LEIGH TOBIN
1986 - 1987



Myra Leigh Tobin was a Vice President of Marsh & McLennan when she became president of the FWA. She was the first woman MBA hired by the insurance brokerage firm and the first female broker to be named a Managing Director. After 28 years with the firm, she retired in 1998, though she continues to do some consulting. Retirement allowed her to return to one of her major interests, farming. She spends about half of her time as a hands-on manager of her farm in Kentucky. Myra also keeps the air waves hot concentrating on friends, family, farming, fun and the First Presbyterian Church in New York City. She is on the Board of Trustees at the University of Kentucky, where she chairs the Academic Affairs Committee, and also on the Board of Directors of the National Choral Council. She is a member of the University Club and the National Arts Club.

What do you think were FWA's most important accomplishments during your presidency?

The first was our International Business Conference in London. We were there during the rollout of the reorganization of the British securities market, nicknamed Big Bang, and we had an intensive program on the effort. We also strengthened the recognition of FWA's community affairs program by honoring Eugene Lang, creator of the "I Have A Dream" concept, which supports minority education. Finally, for the first time, FWA acquired its own, independent office.

Of these achievements, which one are you proudest of?

Opening our own office represented a major step because it meant that the organization was on a sound financial basis and we had the resources to afford our own space.

Any additional thoughts on how the FWA impacted your professional life, either as president or a member of the organization?

I think the friendships that I developed and the leadership and organizational skills I used as president were very helpful in demonstrating leadership in my job.

What part of your responsibilities as president did you find most enjoyable?

Working with the members and the board and getting to know many more members during the year.

If a prospective member asked you why she should join the FWA, what would you tell her?

Obviously, I think the networking and the programs and leadership opportunities are important. I also think through FWA involvement members develop an appreciation for many aspects of financial services they might not be exposed to in their own jobs.

What do you think are the most important goals for the FWA in the next decade?

I'd like to see the board and the members continue to be role models for women beginning their careers and engage younger members in activities that prepare them to take over the leadership of the FWA. Through the next decade, women need to continue to join in one voice to address the issues of the glass ceiling, especially pay equity.

How do you think the roles and opportunities for women in financial services have changed since your term of office?

I think women have gone from being pigeonholed in specific administrative staff jobs to qualifying for senior-level operational and management positions. In many cases, they have used their financial training to become entrepreneurs and establish their own firms.

Do you think the profile of the women seeking a career in financial services has changed during that time? What are the challenges facing them?

Twenty years ago, I think a few women had the opportunity to perform but not always to lead. Even after they demonstrated they could handle leadership responsibilities, they weren't recognized as soon as they should have been. The challenge continues to be the glass ceiling – breaking through to the next level.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I would, as long as she understands she needs to be willing to do whatever the job calls for – work longer hours, travel extensively and create positive successes from dead-end or undesirable assignments. Despite the glass ceiling issues we've mentioned, there is an openness and objective measurement in financial services, if you're willing to be persistent and do the work. I'm not sure that's true in every industry.

Several weeks ago, the New York Times ran a long article in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. What advice would you give these women?

I think many women have proved they can balance career and family. Men like interesting women. Women who choose to stay home during the busy child-rearing years can maintain involvement and visibility in their profession by working on projects, writing, speaking and creating an expertise in a field. When their children are more independent, they'll find it's easier to return to work in a responsible position.

How did you decide what you were going to do when you retired?

I started buying land in 1972 because I was interested in it. In fact, my interests in farming and financial services have always run parallel. My investment in land was a way of saving and preparing for retirement. I didn't know when it would happen but I knew when I retired, I'd return to farming.

MARGARET NEWBORG
1987 – 1988



Margaret Newborg was involved in legal consulting work with associates not on the partnership track for several years. This led to starting her own consulting business, MNN Associates. After breaks for raising her daughter and other personal business, she resumed her consulting and today is very busy with her professional and personal activities, including spending time with her two granddaughters, Emily, 4, and Allison, 1. Margaret's husband, Ken, died in 2004. He was an enthusiastic supporter of the FWA, attending many events and the international trips to Spain and Hungary.

What do you think were FWA's most important accomplishments during your presidency?

We focused the program content on supporting New York City – its business, education and culture, culminating in the International Business Conference in Madrid, where we meet with the King. We also expanded our efforts to get more corporate underwriting for our programs and other events, becoming partners with a number of major financial institutions. Wall Street was experiencing the effects of the market crash in 1987, which affected many of our members. We needed to provide support as well as our customary educational and professional services to them.

Of these activities, which one are you proudest of?

Increasing our partnerships with financial institutions to support our programs.

Any additional thoughts on how FWA impacted your professional life, either as president or a member?

I consider membership in the FWA equal to a graduate education in business and financial issues because of the quality and the expertise of the resources available to us through our members. We are part of a network of women with impressive credentials and experience.

What part of your responsibilities as president did you find most enjoyable.

Going to as many programs as I could get to. I met new members and had a chance to encourage them to become active and seek out leadership opportunities.

If a prospective member asked you why she should join the FWA, what would you tell her?

It's a very helpful model for what's needed to be successful in your career. You have opportunities to learn, to do and to teach others.

What do you think are the most important goals for the FWA in the next decade?

Continue to increase the membership and become more of an international organization than we currently are.

Do you think the profile of women seeking a career in financial services has changed since you were president?

Certainly the opportunities have changed in terms of the numbers. More women are getting positions in financial services. There's also been a change in their approach to trying to balance personal and professional lives. More women are deciding they can't do it all at the same time; they are leaving to concentrate on raising their children in the early years. One thing that hasn't changed is that not enough women are moving into the senior levels of management.

Several weeks ago, *The New York Times* ran an article in which women pegged for the fast-track declared they were thinking about being stay-at-home-moms, rather than pursuing high level careers. What advice would you give these women?

Obviously, there are trade-offs. You need to be *very clear* what your priorities are because even after you have figured them out, there will be changes. Also, this is not a decision made in isolation. It depends on your spouse, too.

What do you plan to do when you retire?

I'm retired in the traditional sense because I no longer work for a large organization. But I plan to continue my consulting as long as I can while doing some retirement type activities like spending time with my grandchildren.

HEIDI S. STEIGER
1988 – 1989



Heidi Steiger continued her career at Neuberger Berman, Inc. after her term as president ended, becoming a partner and then Executive Vice President. She joined the Executive Management Committee in 1999 when the firm became a public company. She left the firm in 2004 and joined Lowenhaupt Global Advisors, a company that organizes and runs family foundations for wealthy clients, worldwide, in September of 2005. She is on the boards of several public companies, including Aviva and Nuclear Electric Insurance, Ltd. and several non-profit organizations including the Christopher Reeve Foundation. Her daughter, Isabelle, has been accepted in the class of 2011 at Columbia University and her son William is a freshman at the Masters School in Dobbs Ferry. Heidi collects contemporary art and is involved with several museums. She joined the FWA in 1982.

What were the FWA's most important accomplishments during your presidency?

We had a very successful annual dinner at the Pierre. I believe it was the first time the dinner was held at a major hotel and attendance increased substantially.

How has the FWA impacted your professional/personal life?

It has been enormously important, especially during my first ten years in New York. When I moved here from Boston in 1981 to take a new job, I didn't know anyone. My first friends in New York were women I met in the FWA. Through networking with them, I hired the sales people I needed and found the resources to help me in my job. The FWA was the rock that anchored my life.

What part of your presidency did you find most enjoyable.

The organization was growing rapidly at that time and I enjoyed putting the board together. That's how I got to meet so many successful women. I felt very supported by this group of impressive people.

Why do you think the FWA has survived when similar professional organizations have not survived?

I think it's because the FWA is a tight, loyal, active organization that focuses on change and is very responsive to members' needs. Many organizations don't pay attention to the changes in their environment and their members drift away.

If a prospective member asked you why join the FWA, what would you say?

In addition to putting members' interests first, I'd explain why it's a great grounding organization. No matter what her aims – professional opportunities, meeting more people in the industry, a better connection to the people in her field – they're all available by participating in the FWA.

How do you think the roles and opportunities for women seeking careers in financial services have changed since you entered the industry?

While it's true that women are more willing to speak out today – they don't have the fear of reprisal that existed in earlier times – I don't think financial services has changed as much as other industries like drugs, health care and technology. This industry still doesn't seek out women the way the ones I mentioned do so many women don't even consider financial services as a career choice.

Do you think the profile of women who do seek a financial services career has changed during that time?

Not really. There's been some improvement for bright women who attend the top schools that recruiters visit, but finance still isn't a mainstream choice.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I'm not sure. What appealed to me is that financial services is an industry where achievements are rewarded in very visible ways. That's why I moved to New York from Boston where it didn't seem so open. But the financial industry is very unforgiving if you want any flexibility in your life.

The New York Times has run several articles about young women pegged for the fast track who say they are thinking about being stay-at-home moms rather than pursuing demanding professional careers. Any thoughts about this?

I'm not surprised. I also believe that's the point of view of many women over 35 who think we gave up too much for our careers. They look at us and think they don't want to do the same. For myself, it's an anathema – I couldn't imagine being dependent on anyone. I believe being lucky enough to achieve success in my career is what helped me accomplish so many of my personal goals – such as being able to support and help the interests of my children.

Have you given any thought to what you'll do when you retire?

My first retirement lasted about a year and a half! Now I'm working again and feeling very engaged. When the subject of retirement comes up, I think about Ray Neuberger, one of the founders of Neuberger, Berman, who came to the office regularly until he was 94. He told me once about two of his close friends who retired at 65; both were dead within six months. That made quite an impression on me.

BARBARA RENO
1989 - 1990



Barbara Reno joined Simon and Schuster as Senior Vice President on the day she assumed the FWA presidency and remained with the company until 1991. After the birth of her son, Benjamin, later that year, she started her own consulting company, Saratoga Marketing Advisers, which she operated successfully for 10 years. In 2002, Barbara was persuaded by one of her clients, The Conference Board, to join the global business membership and research organization in a senior strategy capacity and was named VP of Global Programs and Development the following year. In September, 2004, she was appointed VP and Managing Executive for Europe, relocating to Brussels the following January. Last year, she was promoted to VP and Managing Director, with the Middle East and India added to her portfolio. Earlier this year, at the request of the Board of Directors, she completed a long-term development plan for the Conference Board Europe, which they approved in June. Her son is now in the ninth grade at the International School of Brussels. Growing a pan European business across the EU-25 and other regions and time zones doesn't leave much time for other activities, according to Barbara, but she tries to keep running and yoga classes in her weekly schedule. She has been a member of FWA since 1983.

What do you think were FWA's most important accomplishments during your presidency?

One of my aims was to extend an initiative, kicked off during Myrna Weiss's presidency, of broadening the FWA's horizons beyond Wall Street. In 1977, the FWA had gone to China and in 1985, we sent an FWA delegation to London and Paris, starting an annual tradition that continues. During my presidency, it seemed the right time to extend our international briefings to an intensive, week-long course on the strategic management of financial institutions, which we co-developed with INSEAD, one of Europe's leading graduate business schools, based at Fontainebleau, near Paris.

I was also gratified that we pioneered a three-part "Beyond Competence" series of seminars for women to begin to talk candidly about behavioral pitfalls that could unintentionally derail their careers as they moved up the ladder in our intensely competitive industry. A third initiative was reaching out to the senior women who had been so important in the organization's development, to acknowledge their contributions and re-engage them in the FWA.

Any additional thoughts on how the FWA impacted your professional life?

The FWA is a terrific laboratory for rising young executives. You can develop your abilities and try out ideas and skills you may not get a chance to use on the job. Being confident about what you can do is as important to your success as demonstrating it to your management.

What part of your responsibilities as president did you find most rewarding?

Supporting the leadership potential of my board members was probably the most rewarding aspect of my presidency. I had the honor of serving as president alongside an amazing group of dynamic, powerful women executives, most of whom had clear CEO potential.

If a prospective member asked you why she should join the FWA, what would you tell her?

I'd tell her that the FWA could become the single most rewarding professional network she'd belong to.

Why do you think the FWA has prospered when similar professional organizations have disappeared?

I believe there are three reasons:

- Shortly before my presidency, the board took steps to ensure continuity by organizing the chief executive's role into three phases – president elect, president and past president. This provides a bridge between individual visions, accomplishments and leadership styles, while protecting the organization from delays and missteps.
- Our working board structure means we have leaders as doers; we don't just delegate the work to underlings.
- The opportunity members have to develop a variety of skills beyond those they're using in their jobs is very energizing. It keeps them involved because we know we'll benefit personally while contributing to the development of the FWA.

What do you think are the most important goals for the FWA in the next decade?

I hope the organization will continue its path-finding tradition and focus on forward-looking industry trends, business practices and professional development.

How do you think the roles and opportunities for women in financial services have changed since you were president?

Looking at major financial centers like London and New York, it appears access to positions at entry and mid-level remains strong for women, but getting to the top is not any easier than it was then.

Do you think the profile of women seeking a career in financial services has changed during that time?

Not really. They're still as smart, committed and savvy now as they were 25 years ago.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I would if she wanted a demanding, engaging career she was prepared to commit herself to. Some of the best minds in the business world are in finance. However, I'd be sure she understood that financial services is still one of the most competitive industries I know of.

Several months ago, The New York Times ran a front-page article in which a group of women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. Any thoughts about this?

In the late '80s, the president of Catalyst raised the specter of the "mommy track" and professional women were outraged. Yet many silently understood it was an issue. This is really a societal issue that won't go away until the questions it raises are fully addressed inside and outside the corporation. Even here in Europe, where social legislation typically is more supportive of family, views vary from country to country. In Belgium, a new mother gets four months' paid maternity leave, which can be extended and combined with flexible hours if she chooses, until the child is 5. The national government bears the cost of about two-thirds of her salary. Fathers are eligible for family leave also. Of course, the costs are reflected in higher taxes. Can you imagine such a structure in the U.S., where working women frequently feel compelled to return to work within four to six weeks?

Do you have any thoughts about retirement?

I'm having too much fun and challenge now to even think about it, which is a good thing, considering I have a child only four years away from college!

LUCILLE CORRIER
1990 - 1991



Lucille Corrier, is a founding partner in The Townsend Group, a marketing communications consultancy for financial services companies. Six years ago, she extended her interest in real estate by combining her marketing career with selling residential real estate for Prudential Douglas Elliman. In 1991, she remarried and embarked on her own real estate projects: gut-renovating her house in Manhattan and renovating a cottage and building a new house on her former horse farm in Putnam County. With her 91 year-old mother now part of the household, Lucille has had to learn much about geriatric medicine and care giving that she feels will be invaluable as she and her husband age. Still involved with the FWA and TIAW, as well as The Transition Network, she believes they are the best organizations for women.

What were the FWA's most important accomplishments during your presidency?

With the onset of the recession, members' concerns shifted primarily to job security. Through a series of dinners for the entire membership, I learned what they wanted from the organization. Using the themes, "Member Help Member" and "Off the Job Training for On the Job Success," we added a monthly recruiter series, "Doing a Better Job, Getting a Better Job," and networking events to help members expand their contacts. We established "Visiting Professors," a mini-MBA series to help members stay current on real-world topics such as accounting, finance and marketing. We made the newsletter more journalistic and more of a marketing tool for members and contributors. We also instituted two honorees for the Annual Dinner to reach a wider public.

Which ones are you proudest of?

It's not just one – it's the aggregate that kept the organization meaningful to members during tough times and, despite the economic downturn, kept it profitable.

How has the FWA impacted your professional life, either as president or as a member?

The FWA gave me better leadership skills, which led to more confidence and credibility. That, in turn, provided opportunities for me to grow within my company and the community and to promote the FWA.

What part of your presidency did you find most rewarding?

Making a profit, despite the economy; reinforcing old friendships and making new ones; and learning that my presidency made a positive difference to members.

If a prospective member asked you why she should join the FWA, what would you tell her?

There's no better way to meet extraordinary women and men – members and speakers. Membership offers skill- and contact-building opportunities that will serve for years to come, as well as a setting for learning how to give back. But, like the lottery, you have to be in it to win it – the key is being active.

What do you think are the most important goals for the FWA now?

We need to realize there are many more organizations for women, now, than there were in the FWA's early days, including organizations in members' own companies. The association must offer more than any of these competing groups and consider the needs of our more mature members, whom we definitely want to keep. Many of these women feel under-served by the organization today.

How do you think the roles and opportunities for women in financial services have changed since you were president?

Aided by laws, business is more enlightened. Corporations pay more attention to attracting and retaining female professionals and getting them into the management pipeline. Women are more savvy about what it takes to get ahead.

If you were discussing careers with a woman planning hers, would you recommend financial services?

The important thing is to follow your interest, whether financial services, veterinary medicine or creative arts. Financial services offer more opportunities to women than ever before – but if you don't love what you do, you won't be a success.

Recently, a *New York Times* article quoted many women pegged for the fast track who declared they were thinking about being stay-at-home moms rather than pursuing high level careers. What do you think of their point of view?

I am 100% in favor of women opting to be stay-at-home moms if they can afford it. Companies, today, do more to help women with children follow their career paths. But these women must live and work far more efficiently to succeed at both parenting and careers.

Who do you think are the noteworthy women in finance today?

There are so many. Women who are climbing up the ladder and who have made it to the top are showcased in every business publication. It's not limited to the usual six or eight that we all knew about in the old days. Some hit rough patches along the way but I wouldn't discount any of them.

What do you plan to do when you retire?

I don't exactly plan to retire. As long as I can, I'll keep working, expanding my focus, learning and giving back. I have to be productive. It's my make-up.

BARBARA ROBERTS
1991 - 1992



Barbara Roberts is currently a consultant, specializing in coaching CEOs of closely held companies and facilitating strategic planning and peer-to-peer learning groups for profit and non-profit organizations. Prior to assuming her consulting role, Barbara built and sold three highly successful entrepreneurial ventures. During her FWA presidency, she headed FPG International, a stock photography agency, which she repositioned as a technologically state-of-the-art creative photography company and then managed its sale in 1997 for \$60 million dollars. The story of FPG's turnaround is now used as a case study at the Harvard Business School. She then became president of Acoustiguide, supplying audio services to museums, corporations and historic sites worldwide, which was successfully merged in 2004. Barbara has also been active in promoting the economic development of women, worldwide, and in building stronger New York City educational and arts organizations. She is a founder of the TIA's Women's Leadership Project and a member of the Committee of 200 and the Women's Forum. She also serves on numerous private company, government and non-profit boards. Barbara has been a member of the FWA for more than 25 years.

What were the FWA's most important accomplishments during your presidency?

I focused on programming around the three key words of our name: enhancing our financial skills; discussing the challenges of a balanced life for women executives; and talking about New York City issues. Our programs featured speakers who addressed these topics. We started the Entrepreneurs Committee to support the growing interest of members and the Directors Resource Committee to promote getting women on boards. I'm proud of the number of women who joined non-profit boards because board experience is so important to women as they move up.

How has the FWA impacted your professional or personal life?

The FWA has provided me with major career opportunities practically since the day I joined. I heard about FPG when its owner contacted the FWA office because she was looking for a COO. After the sale of that company, I learned about the position at Acoustiguide through **Debra Oppenheim**, one of our members. **Barbara Walter** nominated me for the Business Advisory Committee at the Federal Reserve Bank and a third member, **Betsy Jaffe** nominated me for the Business Enterprise Trust award, funded by Norman Lear who was interested in promoting socially responsible business. That was an exciting experience because the award was presented by President Clinton.

My entire career has involved shaking up settled institutions and has been made possible by the friendships I've made in the FWA, which go back to my first year as a member.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

Because membership requirements are crystal clear, they ensure that we attract women who are interested in *our* mission and willing to become involved. Many of the organizations that failed were not so well defined; they were often cliquish and didn't really engage members. People have to feel that if they are committed and do a good job, there are opportunities to move up and take on more responsibility. And of course, no one else had our secret weapon – N.S. – Nancy Sellar!

If a prospective member asked you why join the FWA, what would you say?

FWA is an outstanding example of how successful an organization that's run by volunteers can be. In addition to job contacts, which I've experienced, first hand, the organization provides unlimited opportunities to develop leadership skills. If you join the board, you'll be participating in one of the best run organizations I know of.

What do you think are the most important goals for the FWA in the next decade?

FWA earned its reputation by taking a leading role in exploring issues affecting women in the financial services industry, but there's been a hiatus in recent years. We'll lose out if we don't resume our efforts to spotlight them. For example, we could track the statistics of the population and roles of women in the industry and publish a yearly report. We could also do more with publishing best practices. Maybe recognize the companies developing a track record offering equal opportunities to women. As a former president, I understand the challenges of doing this and know these are sensitive issues but they are so important.

Do you think the roles and opportunities for women seeking a career in financial services have changed since you entered the industry?

The middle management level has expanded substantially but I'm not sure senior women have done as well since the push to bring women in has slacked off. Women also have not fared well in many of the recent mergers. One positive change involves business schools. It was very hard to get accepted in the early days; today these schools are recruiting women, which has opened up many more positions for us.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I would if she told me that she was clearly interested in what Wall Street is about – making money. I think a lot of women went to Wall Street in the early days without understanding the business. This is a wonderful time to start a career in financial services because the demographics of success and wealth are skyrocketing. But you need to have a lot of energy and be able to deal with the pace that drives business there, so it's important to know what motivates you.

Have you given any thought to what you will do when you retire?

Retirement is a totally foreign word to me. I'm obsessed with the idea that we should be living at least two complete adulthoods – the first from say 25 to 55 and the second from 55 to 80. Right now, I'm in what I call my second adolescence, exploring lots of new ideas for my second adult life. I reinvented myself four times around the theme of entrepreneur in my first one. In this second adulthood, I want to do something totally different. I'll work out this second one and then, when I'm 80, I'll see what's ahead!

MINA BAKER KNOLL
1992 – 1993



Mina Baker Knoll has been a tax partner with Deloitte, one of the Big 4 accounting firms, for more than 20 years. When her term as FWA president ended, she took a leave of absence from the firm to run for State Treasurer of Pennsylvania to succeed her mother, Catherine Baker Knoll. While Mina was declared the winner by the Associated Press, ultimately she lost, by less than 2%. She returned to New York in 1997. She is currently CFO of the Northeast Tax Practice at Deloitte and has remained active in the FWA, serving on the board in several capacities, including nominating, investment policy and operations resource committee chairmen. She has also remained active in politics, managing her mother's successful 2006 re-election campaign for Lieutenant Governor of Pennsylvania. Mina has been a member of the FWA for 21 years.

What were the FWA's most important accomplishments during your presidency?

This was an era termed "Year of the Woman" in politics and we were committed to fostering a dialogue with many of these elected women officials. Two cabinet officials, Attorney General Janet Reno and Secretary of Health and Human Services Donna Shalala, participated in our Washington briefing. The State Treasurer's series highlighted five women serving as treasurer and we honored the first women IRS Commissioner, Margaret Richardson, at the Annual Dinner. During my tenure, we also produced the first FWA video. The International Conference was held in Buenos Aires; the first time the FWA visited South America.

Which one are you proudest of?

Our political focus culminated in a luncheon with Hillary Rodham Clinton as speaker that we co-sponsored with eight other women's organizations. Attendance was over 700; we pulled the entire event together in 10 days.

How has the FWA impacted your life?

When I became a member in 1985, there were few women role models in my business. So when I was elected to the board and executive committee in 1988, I was exposed to many senior level women in financial services who helped me strengthen my executive and leadership skills. Serving as President gave me experience in public speaking, which was especially valuable when I ran for Pennsylvania State Treasurer. The FWA enabled me to make hundreds of connections in the financial community; it is also where I made many lifelong friends.

What part of your presidency did you find most enjoyable?

Meeting so many members, developing friendships with fellow board members and working with our executive director, Nancy Sellar. We served at a time before email when we conducted more business personally, by phone and at meetings, which helped cement our personal connections with each other.

Why do you think the FWA has been so successful when similar organizations have not survived?

The organization has a reputation for remaining on the cutting edge, providing programs and international trips that anticipate trends or are timely, reflecting what's in the news headlines.

If a prospective member asked you why join the FWA, what would you say?

At networking events in recent years, I've noticed that many of the young women seem to be actively seeking ways to be connected, to be exposed to senior women and other mentors and to give back. That's what the FWA has always provided. To get the most from the organization, you don't just pay your money and join. You have to involve yourself with a committee, which will enable you to get to know the organization and provide you with opportunities to engage with other members.

What do you think are the most important goals for the FWA over the next decade?

Working to expand our membership is always a high priority. We need to continue to attract younger members while also focusing on senior members, especially those from the corporate sector. The President's Circle is an excellent platform for recruiting these women. I would also like to see us pursue a mentoring program within the FWA, between our senior and newer members. I don't think its being done in other nonprofit organizations and it would really set us apart. Finally, we should enhance our outreach to other organizations who share our interests.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

I know there's still a lot of work to be done before there is true equal opportunity for women. But what I see is many more leadership positions available to women than there were in my early days in the financial services industry. If you think of MBA programs as the pipeline into this industry, there's been a dramatic increase in the number of women preparing for it.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I would, but I'd point out that now that we're in a global economy, in addition to hard work and commitment, there is also a lot more travel. That can be hard to square with the flexibility issues women may have, especially if they're planning a family.

Have you given any thought to what you'll do when you retire?

Yes. I would like to remain challenged professionally and to have more personal time. I would seek corporate board positions and continue to be involved in nonprofit boards and politics. When will that be? In early 2007.

RUTH FINCH POWERS
1993 – 1994



Ruth Finch Powers married Thomas Powers, a retired investment banker, in 1995 and they began splitting their life between weekends at their townhouse in Princeton and weekdays in New York. In 2002, they moved to Colorado and built a house on land they'd owned for several years. Ruth received her license to practice law in Colorado, but is mostly enjoying retirement. She is very involved in her church where she is treasurer and in the local chapter of Habitat for Humanity, as a board member as well as an active participant. She has taken up quilting and gardening. In addition, she and Tom ski, hike and travel. Ruth was a member of FWA for 20 years, now as a retired member.

What do you think were FWA's most important accomplishments during your presidency?

We gave a lot of thought to what could be done to make the FWA a more diverse organization. This focus on broadening our membership became one of the major board initiatives. I saw the continued growth of the Association, not as a numbers game, but as a measure of the health of the organization. Among the program highlights were a very successful breakfast with Citicorp, Chairman, John Reed, and a speech by then New Jersey Governor, Christine Todd Whitman, at our annual dinner.

How do you think the FWA impacted your professional life, either as president or as a member of the organization?

While business and career issues played a role because that's FWA's focus, what I remember is it provided a wonderful opportunity for learning to deal with different kinds of responsibility. It made me aware of our place in the world and expanded my horizons and interests. Also, and I'm sure you've heard this from others; I met some great people who became my friends.

What part of your responsibilities did you find most rewarding?

As president, I considered myself a steward of the organization. I enjoyed meeting the members and speakers and I certainly had contact with people I would not otherwise have known. The board and the committees gave a lot of time to their responsibilities. I developed a real appreciation for the group effort necessary to run an organization like the FWA. I enjoyed turning over a healthy, growing organization at the end of my term.

If a prospective member asked you why she should join the FWA, what would you tell her?

FWA membership provides a chance to broaden your horizons and get to know the business world beyond your own work place. The organization is big enough and diverse enough that you can count on being rewarded for the effort you put into it.

Why do you think the FWA has been successful when similar professional organizations haven't survived?

I think there are a number of factors that have contributed to our success:

- FWA provides quality programs and they cover such a wide scope there is something for everyone.
- It has historically had a good staff – one that provides continuity as the leadership changes.
- It has a working board of directors. The leadership and membership actually produce the programs and I think this keeps people engaged.
- While appealing to and recruiting new members, FWA retains the loyalty and participation of existing members over a long period of time.

- Success breeds success. Through the years, the FWA has become well known in the financial community in New York. It is perceived as being valuable. People like being associated with organizations that are considered successful.

What do you think are the most important goals for the FWA in the next decade?

It should continue to provide a place where women can plan their careers. No matter how successful they become, an organization that keeps the focus on women will always be needed.

How do you think the roles and opportunities for women in financial services have changed since you were president?

I'm not surprised that we're seeing more women reach the top in their careers, today, but I didn't think their progress would be as gradual as it has been. I think this will continue until we have a business environment where it's as natural for men to report to women as to be their bosses. It's ironic that some of the opportunities women get are because men don't want to work for them.

If you were discussing careers with a woman planning hers, would you recommend financial services?

That would depend on who she was and her goals. I suspect that many people are more thoughtful about the balance between their careers and their personal lives, today, and their tolerance for always putting the job first is going down. I did not plan my career in financial services; it just seemed to happen. But it was a good one and gave me an appreciation for how our economy runs. I think it can be a good field for women, especially in commercial banking where a lot of women have already made their mark.

How did you decide what you were going to do when you retired?

I almost think of myself as fully retired, now – though I do keep those law licenses in my back pocket and enjoy projects from time to time. Back in New York, Tom and I developed a plan to move to the mountains but we did not have a specific timetable. That's why we bought land in 1999 and came out every year until we built the house. My decision to leave Citibank was caused by several things, including the fact that I was not enjoying the job as much as I used to. I thought I would do more legal work when we first came here – but both of us find our time fully engaged with new activities and friends. We have been fortunate to find a terrific community of interesting, retired people. We think our retirement has been very successful so far – partly through planning and a lot through good fortune.

DEBRA D. FLANZ
1994 – 1995



Debra Flanz has her own management consulting company, Flanz & Company. Currently, she is completing an interim assignment as the chief marketing officer of an online performance advertising company. She and her husband, Gary Kreissman, have two sons, Alex, 18, who will be a freshman at the University of Southern California in the fall and David, 10. In her free time, Debra prefers active pursuits including strength training, Pilates, hiking and snow shoeing. Her passion is travel and she has visited more than 50 countries.

What do you think were the FWA's accomplishments during your presidency?

My first priority was increasing the revenue of the association. I set a course to reinforce that with quality programs featuring top speakers in their fields, including Michael Bloomberg, Hillary Rodham Clinton, Sir Deryk Maugham and Secretary of Labor Robert Reich. Our logo and newsletter were redesigned to strengthen the growing role of communications in promoting the organization. For the International Business Conference, we traveled to India, our first conference in an emerging economy.

What parts of your presidency did you find most rewarding?

I enjoyed working with the board, improving profitability, overseeing the changes to our marketing and communications, seeing India as a nascent emerging economy and, of course, meeting Hillary Rodham Clinton on our Washington trip.

Any additional thoughts on how the FWA impacted your professional life?

I loved being president – it was an exciting challenge. I learned a lot about myself and developed additional leadership skills. It's also a credential that is comparable to an MBA from a top-ranked business school. Last but not least, I made many good friends that I still enjoy today.

What do you think are the most important goals for the FWA in the next decade?

Today, the diversity department in almost every company and organization has a women's branch. We need to define what *our* niche is going to be so we can differentiate ourselves from the other women's professional organizations.

How do you think the role and opportunities for women in financial services have changed since your term of office?

When I was interviewed on Good Morning America in 1995, I said we would see a woman heading a brokerage firm in the next 10 years. Sallie Krawcheck, the 2003 FWA private sector honoree, became head of Smith Barney in 2004 and now is CFO of Citigroup. So we have seen that it's possible for women to get to the top. Also, women now have networks in their organizations that provide on-the-job opportunities for mentoring, career planning and issue forums. Finally, companies are showing more sensitivity to women's family issues such as child care and the needs of elderly parents. They offer emergency day care and provide referrals to social workers and other services that support working women.

Do you think the profile of women seeking financial services careers has changed during that time?

Oh, I've seen major changes. In the first wave of working women in the 70s, many didn't marry and among those that did, few had children. During the second wave, in the 80s, women saw the first glimmer of balance in their lives as more of them started families. It was still tough to do that and pursue a career seriously but women were supporting each other and going ahead. By the 90s, there was a major shift into focusing on the family, too. Ironically, because these women were unaware of the efforts of women in the 70s and 80s, they didn't want to be called feminists because it had a negative connotation to them.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I'd say that a career in financial services is exciting, intellectually challenging and you can make lots of money. But I'd also ask – what do you want out of life? If it includes a family, then you need to be very strategic about the firms you look at and the areas of finance you consider. Some areas like corporate finance are interesting to work in but not easy to balance with family life. Also, you have to consider your timing; corporate finance is for younger women. Other areas, accounting, marketing and certain areas of law, are more suited to the flexible scheduling and personal demands of families. So you have to be aware of all sides of the decision.

Several weeks ago, The New York Times ran a long article in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. Any thoughts about this?

When my older son started school 11 years ago, most mothers who worked didn't talk about being stay-at-home moms. We didn't think we had the option not to work if we were serious about our careers. We worked hard to create acceptance for women executives and it seems to me that working women today are enjoying the benefits of our efforts. I think it's terrific that they feel they are part of the corporate culture and can step out if they want to and then go back.

Have you given any thought to what you'll do when you retire?

My father is 92 and hasn't retired. I'm going to follow his example.

GAIL S. MINER
1995 – 1996



Gail S. Miner continued to work as a financial executive at McGraw-Hill until 2000 when she joined her husband, Richard, also an FWA member, in retirement. She launched her retirement by joining a number of boards, “probably more than I should have,” she says, “but it was hard to say no”. Today, she continues with a selected group of boards she is interested in and also runs a junior sailing program during the summer in New Jersey. She has found that even with call-in board meetings and all the benefits of time-saving technology, she needs to be organized, manage her time and set goals in order to accomplish everything she wants to do. Gail and Richard have traveled extensively since retirement. In addition to visits to family scattered around the country, they have been to Bali, Singapore, Chile and, most recently, New Zealand. Gail has been a member of the FWA since 1988.

What were the FWA’s most important accomplishments during your presidency?

Our major accomplishment was the launch of the FWA website, though when the idea was first proposed there was some question about whether we needed one, which surprised me. Today, of course, the website is our main source of communication. The board became more racially inclusive. Our trip to South Africa generated a lot of interest with a sold-out delegation of over 50. At the annual dinner we honored Madeleine Albright, who went on to become the highest ranking woman in government as the first female secretary of state.

How has the FWA impacted your professional or personal life?

I learned about the FWA from a friend at *Business Week* and I can’t imagine what I would have done or where I’d be if I hadn’t joined. The programs and the contacts I made gave me a push into the broader New York business community and I saw that I had more opportunities than I realized. Most of the boards I joined came through my FWA contacts and I met many of my closest friends there. I’m very proud of the Murry Bergtraum students I mentored, all of whom graduated from college, found good jobs and are still a part of my life.

What part of your presidency did you find most rewarding?

The attention and visibility that come with being president of a major professional organization were very flattering. I really enjoyed the board meetings – seeing wonderful ideas bubble up from this group of terrific, talented women who then worked hard to turn them into programs and projects.

Why do you think the FWA has been so successful when other professional organizations have not survived?

We foster individual initiative unlike some organizations that have a center of power that makes all the decisions. We’ve always been a community that encourages members to develop ideas and run with them through the committee structure. Being able to see the results of what you do and get rewarded for them keeps people involved. We’re predominately a women’s organization and we provide a supportive place for women to test their ideas and practice their leadership skills. Also we’re so fortunate to have an executive director who understands the organization and keeps us grounded and growing.

If a prospective member asked you why join the FWA, what would you say?

Do it, with the intention to get involved. Go to meetings, join committees, and offer to work on projects. That’s how you access the people, contacts and ideas that make us so useful.

What do you think are the most important goals for the FWA in the next decade?

Continue to promote women. Never give up that goal. Provide programs that help women deal with their issues. Having a large board and committee structure ensures we generate the ideas that keep us relevant. The broad structure also gives new members a choice of ways to get involved and develop programs that serve our mission.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

There's much more competition. Many women have made it to the top, showing that women are equal to any challenge or assignment. But we are still battling some of the attitudes that prolong the prejudices about working women. Employers can't ask some of the questions that would allow us to differentiate ourselves and keep us from being stereotyped. This fallout from considering women a protected category has to be worked out before women can confront their competition on an equal basis.

Do you think the profile of women seeking a career in financial services has changed during that time?

The profile hasn't. Women still have to be smart, educated, goal-oriented and well-spoken. But their expectations have. More women today think they have an equal shot at the top because many of them haven't been in an environment where that wasn't true.

If you were discussing careers with a woman considering hers, would you recommend financial services?

Absolutely, if she understands numbers, likes people and is aware of the competitive issues. It's an exciting industry, where you can expect to be judged on the results you produce.

Earlier in the year, The New York Times ran an article in which many women pegged for the fast track declared they were thinking of being stay-at-home moms rather than pursuing high level careers. Do you have any thoughts about this?

It used to make me so angry when I'd hear about some high-ranking woman deciding to quit work and stay home. I'd feel betrayed and wonder why they didn't stay and work it out. But I've made a 180 degree turn in my thinking. You can't live someone else's dream. Now I support women doing whatever they want to, if they have a choice. It makes me sad, though, that the workplace hasn't changed enough to make women want to have a career and a family, too.

JEANNETTE GADOMSKI HOBSON
1996 - 1997



Jeannette Gadomski Hobson has focused full time on her own business, Gateway Consulting Group, since she started it in 1989. She now has monthly visits with 50 clients who are CEOs of middle market companies that span almost every industry. She is a Certified Management Consultant, a designation that has been awarded to only 1% of management consultants, and is very active in the parent organization, the Institute for Management Consultants. She has also become involved with The International Alliance for Women and launched their Entrepreneurs' Initiative in 2006. She sits on the boards of several non-profit and closely held public companies. When summer comes, she enjoys boating on the lakes and rivers of the Thousand Islands region.

What do you think were FWA's most important accomplishments during your presidency?

I had several goals as president. The first was to restructure the FWA to include an Operations Resource Committee, to focus on the long-term interests of the association and its employees. I also increased our attention to the scholarship and intern programs. I believed that reaching out to prospective members was as important as serving current members because developing the pool of new members would ensure our continued growth. FWA celebrated its 40th anniversary while I was vice president. I wanted to find out what had made us so successful since few volunteer membership organizations had lasted so long. We engaged some professors at the University of Michigan who specialize in organizational design, to undertake a study of our progression as an organization. We learned that our strength is our ability to stay true to our mission, even though we change our president and board every year and every president has a different leadership style and goals. Finally, I was committed to getting the FWA into other cities as a vehicle for growth and to retain our members who relocated.

Of these achievements, which one are you proudest of?

Getting our members to understand that focusing on students who want to learn about a career in finance is vital to our future because these women are the talent pool of future leaders in finance.

Any additional thoughts on how the FWA impacted your professional life, either as president or a member of the organization?

It taught me the value of focusing on a mission and communicating it clearly and repeatedly. People's leadership styles can be very different but if everyone has the same understanding, you can be successful with whatever strategy you've developed.

What part of your responsibilities as president did you find most rewarding or enjoyable?

Seeing the members of the board discover and develop their talents. I tend to be a hands-off manager; I set the vision and objectives, give some direction and then let people determine the best way to achieve the goal. I loved watching them decide what they wanted to do and then execute the programs, with more exciting results than if I had been directly involved in every step.

If a prospective member asked you why she should join the FWA, what would you tell her?

FWA membership can be a test case for how to run a business. You have an opportunity to learn your job, be mentored, make friends and try out ideas, all in a low-risk environment before you put these skills to work for your career.

How do you think the roles and opportunities for women in financial services have changed since your term of office? Do you foresee other changes?

Women have gone from being mostly in the background to being much more visible. Yet we still need to learn how to compete successfully with men. Because women's leadership styles can be

different from men's, we have to figure out how to be seen as equals in the work place and the world place.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Yes, if she were a wonderful communicator, a team player, analytical and had a handle on her emotional intelligence. Of course, you use other skills, depending on the job, but these are the ones everyone in financial services needs.

Several weeks ago, the New York Times ran a long article in which many women pegged for the fast-track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. What advice would you give these women?

I think younger people are realizing that you can have it all, but *not at the same time*. That's the difference between 20 years ago and today. I do believe you can return to your career after time at home, though maybe not in exactly the same job, if you show how what you know contributes to the bottom line. I've seen lots of women do this successfully after significant time away from the work place.

Who do you think are the noteworthy women in finance today?

I admire all the women who lead financial services businesses.

What do you plan to do when you retire from your career in financial services?

My husband thinks more about my retirement than I do!

DOMINIQUE MARTINET
1997 – 1998



Dominique Martinet continues to focus her business development career on making a difference in international environments, most recently as Director of Business Development – North America for the French Heritage Society in New York. She serves on several non-profit boards, including the Cumberland House, Georgetown University's NYC pre-selection for admissions, and the Business Women's Initiatives, chaired by Mary Robinson, the former UN Human Rights Commissioner and first woman President of Ireland. Dominique remains active in the FWA, and has assisted in the planning of several International Conferences. She traveled with FWA delegations to South Africa, Ireland, China, Turkey and Poland. Instrumental in opening FWA's first international chapter in

Quebec, she also served for three years as its vice chair. She continues to mentor the international careers of six FWA Wall Street Exchange participants. On a more personal note, in late April, she married her high school sweetheart, after a separation of 40 years.

What do you think were FWA's most important accomplishments during your presidency?

Launching the President's Circle, a partnership with major corporations that provides financial and professional support for the organization and for scholarship programs; spearheading the 1998 International Conference to Ireland, the largest FWA delegation to travel abroad; developing a series of joint events with the Harvard Business School Club.

Of these achievements, which one are you proudest of?

The President's Circle, which, to date, has raised more than a million dollars and ensures FWA's long-term financial growth.

How has the FWA impacted your professional life, as president or as a member?

The organization introduced me to very impressive, successful women; today many of them are "the best of the best" friends.

What part of your presidency did you find most rewarding?

Working with the Board – especially with President-select Lenore Albom – and chairing more than 25 major decision-making meetings.

If a prospective member asked you why she should join the FWA, what would you tell her?

Do it and get involved! The FWA is the best supportive, networking organization for women in finance.

What do you think are the most important goals for the FWA now?

I think the association needs to grow its membership, focusing on diversity and the 30 -something potential members, while also offering programs that acknowledge the interests of senior and older members, especially those addressing environmental issues such as alternative energy, which could be used in the city.

How do you think the roles and opportunities for women in financial services have changed since you were president?

Young women today are better educated and better prepared for working in corporate jobs. They are also more focused and more ambitious. These are important qualities for working in an industry that has been in flux for most of the last decade because of the reduction in jobs, particularly at major banks, traditionally an important employer in financial services.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Yes, because it's a wonderful base and business boot camp for all careers in the public and private sectors.

Recently, *The New York Times* quoted many women pegged for the fast track who declared they were thinking about being stay-at-home moms, rather than pursuing high level careers. What do you think of their point of view?

I think this is a very personal, one-on-one decision. Super moms pay a big price to sustain success on all fronts – personal, family and the workplace. Only they can decide if something has to give and how they manage it.

What are your plans for retirement?

When it happens -- to live happily ever after with my new husband and family in Connecticut, to sit on one or more for-profit boards and to attend university-level classes.

PAMELA J. PACKARD
1999 – 2000



Pam Packard had an unusually busy year during her presidency. In addition to fulfilling her responsibilities for the FWA, she was also promoted to vice-chairman of BDO Seidman, LLP, elected to its Board of Directors and appointed National Business Line Leader of Tax Services. She left the public accounting and consulting firm in 2004 and formed Strategic Enterprises, LLC, which was created to invest in businesses and provide consulting services to professional services firms. In 2005, Pam joined the Board of Advisors of PLANITAX, Inc., a company that provides software and services to large corporate tax departments and she also became a member of the Board of Directors of the Women's Forum, Inc. in NY. During Pam's FWA presidency, her husband, Henry Orphys, accepted a position in California and they started splitting their time between Santa Clara, CA and Greenwich, CT. She has been a member of the FWA for more than 15 years.

What do you think were FWA's most important accomplishments during your presidency?

In talking about any year's accomplishments, I believe it's important to recognize that many of them happen because we are building on previous years' achievements. For example, our educational mentoring programs gained national prominence when Harvard University named the FWA high school mentoring program as a benchmark for a well-designed program and as a result of our FWA Daughters program; we were invited to the White House to celebrate the Take Our Daughters to Work initiative. We expanded our educational and mentoring continuum by instituting a Learning from Leaders program to showcase our most senior members and a Rising Stars program to recognize younger members. The FWA gained additional recognition from *Wall Street Journal* coverage of our letter-writing campaign to encourage women's selection for corporate boards.

Of the achievements, which one are you proudest of?

I am proudest of our total accomplishments rather than any single one. However, I was thrilled our annual dinner had record attendance and surpassed our fundraising goals because that meant we had additional funds to expand and support our mentoring and scholarship programs.

Any additional thoughts on how the FWA impacted your professional life?

It was a wonderful opportunity to experience off-the-job training for on-the-job success and to develop my leadership skills. As a member of an industry open to women but lacking meaningful numbers in senior positions, the FWA provided a diverse array of female role models.

What part of your responsibilities as president did you find most rewarding?

Seeing our mission and my vision for the organization transformed into action by our members who volunteered countless hours.

Why do you think the FWA has been so successful when similar organizations have not survived?

There are several reasons: our organizational structure supports continuity with the three-year commitment for the president's role and benefits tremendously from the long-term tenure of its executive director, **Nancy Sellar**; the diversity of our members and the breadth of specialties they represent; the spectrum of programs and volunteer opportunities that we offer; and the chance to give back to the community through our educational and mentoring programs.

What do you think are the most important goals for the FWA in the next decade?

I believe the association needs to strengthen its position as the preeminent organization for women leaders by sponsoring programs and opportunities that other groups find hard to offer. For example, now, many companies have women's networks but their business and client interests may limit the points of view and speakers they can provide at their meetings. We are not constrained by these considerations and we have the resources and network to provide unique programming.

Do you think the roles and opportunities for women in financial services have changed in recent years?

I think the changes are more notable over a longer term with an increase in the number of women in senior positions. Financial services was once viewed as a "good field for women;" today, many young women view financial services as a good field, period.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I certainly would if I thought it was in line with her interests and her skills. I'm a believer in the adage, "if you love what you do, you'll never work another day in your life."

Earlier in the year, The New York Times featured an article about a number of women, pegged for the fast-track, who had declared that they were thinking about being stay-at-home moms, rather than pursuing high-level careers. Do you have any thoughts about this?

This is about choice. Everyone needs to make the best choice for herself, taking into account her values and desires.

Have you given any thought to what you will do when you retire from your career in financial services?

Not really, although I think I would like to serve on more boards, public, private and non-profit.

KIMBERLY L. QUINONES
2000 – 2001



Kimberly Quinones had an exciting summer in 2000; she married Michael Quigley, a pilot with Delta Air Lines, became president of the FWA and joined Citigroup as a Director in Public Finance. A year after her presidency and after 20 years working with government clients in the northeast and Puerto Rico, she transferred to Los Angeles with Citigroup. In the fall of 2006, she joined Ramirez & Co., a small, privately owned securities firm, as Managing Director in charge of the West Coast team. She has stayed very involved with women's leadership issues outside of work, helping women candidates running for state and local office in California. Kim has been a member of the FWA for 12 years.

What were the FWA's most important accomplishments during your presidency?

We created two new committees – Non-Profit and Financial Backpack. The Non-Profit committee reflects members' growing interest in a new area of career opportunities and in serving on non-profit boards. Their high degree of professionalism makes them very desirable candidates. Financial Backpack, an extension of our mentoring programs, provides financial literacy programs to high school students and is one of ways members can share their knowledge and give back to the community. I'm pleased to see that both committees continue to thrive. We established the Executive Coaching Summit, another activity that has become a regular event. We also revamped the President's Circle to increase the giving levels and instituted a relationship management approach by designating an FWA member from each Circle sponsor as liaison with the FWA.

Which one are you proudest of?

It's hard to select any one – but I'm probably proudest that the strategic changes we initiated seem to have been the right ones because they still get a lot of support from members.

How has the FWA impacted your professional life?

FWA was the first women's organization I ever joined. I learned about it through a senior woman I worked with who invited me to an event, the first time a woman was involved in the networking and leadership development aspects of my career. Because my Wall Street career started in 1982, most of my peers and role models were men. The FWA was the first organization that offered what was important to me – members who had a high degree of professionalism and respect for each other. I was also impressed by the generosity of the senior women who were helping mid-level women build their careers. To me that's very powerful; it's what I try to do today.

What part of your presidency did you find most rewarding?

The enthusiasm I'd see on the faces of members at events who suddenly connected with a new idea or opportunity – those a-ha moments.

Why do you think the FWA has been so successful when similar professional organizations haven't survived?

FWA offers active opportunities to gain the skills and assume the leadership needed for career advancement. These abilities are not easy to acquire so members are motivated and rewarded for staying involved. Based on other organizations I've observed, there's also a keen emphasis on professionalism.

If a prospective member asked why she should join the FWA, what would you say?

The association provides a unique opportunity for networking. I met senior executives from Citibank at FWA events before I met them at the bank. Also, the FWA's name and good reputation enhance visibility in the community. When I ran the government committee, I was able to interact with people in local, state and federal government, including some clients, in a different way as a member of the FWA.

What do you think are the most important goals for the FWA in the next decade?

We have to stay relevant to members at all stages of their careers, from entry level to senior executives looking for more challenges. That's what we tried to do during my presidency when we revamped some committees and it's still important today.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

I don't think the roles have changed as much as the attitude of the industry toward women in them. Ten years ago, companies didn't make nearly the commitment of resources to diversity that we see today. Now we have to make sure that these changes in attitude continue to translate into tangible results.

Do you think the profile of the women seeking a career in financial services has changed?

The fundamental skills haven't changed but certainly our preparation has. Many of us have better educations and interpersonal skills – and here the FWA can take a bow! That said, we know there are still important work/life issues to be dealt with.

If you were discussing careers with a woman planning hers, would you recommend financial services?

I would for women who are comfortable in a competitive environment; it's a very lucrative and professionally rewarding career. It's also important to understand how to manage your own career, another area where the FWA has made such a contribution.

The New York Times has run several articles in which women pegged for the fast track in their industry declared they were thinking about being stay-at-home moms rather than pursuing high level careers. Any thoughts about this?

I'm thinking of my Princeton roommates. One is a writer with two children who works from home. Another is a former partner at a major law firm who is now the president of a major unit of AOL. She has two children. I married later in life, have no children and have had a 25 year career in financial services. If you asked, each of us would say she has been successful. I think we're a good example of the fact that there are a variety of choices available and each woman has to select hers.

Have you given any thought to what you will do when you retire?

I think everyone's definition of retirement has changed. For me, retirement will be a natural progression among things that interest me. I can see going back and forth between the private sector and elected or appointed office.

BETSY L. WERLEY
2001 - 2002



Betsy L. Werley turned her attention, after her term as president ended, to the business and educational outreach programs that had developed into a major interest through the FWA. She became increasingly involved with the mentoring program for undergraduates at the Zicklin School of Business at Baruch College, which was launched during her presidency, and she joined the steering committee of Executives on Campus, an organization of business executives that engages the business community with students through mentoring and internship activities. She also began exploring career opportunities in the non-profit world. Shortly after leaving J.P. Morgan Chase, in April, 2005, the FWA put Betsy in touch with The

Transition Network, an innovative, new organization for women over 50 that was seeking its first executive director. Her credibility, experience and network of resources provided exactly the background that TTN was looking for and she assumed the position in July, 2005, supporting the board and members in developing the organization. Betsy married Robert Plows, now also retired from J.P. Morgan Chase, in 1999. They enjoy traveling in their free time. Betsy has been a member for 12 years.

What do you think were the FWA's most important accomplishments during your presidency?

The Baruch mentoring program is so important because of the long-term rewards for the students and their FWA mentors. My second mentee just graduated from Baruch so I've seen how effective the program can be. I hope the FWA will continue to fully support it. Our International Conference in Poland was also a highlight; we met with the president and other government leaders who have continued to be influential in their country's affairs.

Any additional thoughts on how the FWA impacted your professional life?

Two things attracted me to the FWA when I first learned about it: the high school mentoring program and the trip to India. Once I joined, I became chair of the Community Affairs committee and learned how to ask for money -- and enjoy doing it! FWA also gave me a platform to reach out to senior women at the bank, a springboard to more visibility within my own organization. I had always been in co-ed settings and didn't place particular value on being involved with women. The FWA changed my view of what women have to offer and why I value them as colleagues. Finally, my networking skills were invaluable in moving to the non-profit world. It was a big career change and FWA made it so much easier.

What part of your responsibilities as president did you find most enjoyable?

I loved representing the FWA as president. I got invited to such a fascinating range of events, from corporate to professional to diplomatic. It was so satisfying telling the people I met about our organization. Working with the board was also rewarding, watching such talented people shape ideas and make great things happen.

Why do you think the FWA has been so successful when similar organizations haven't survived?

Four things stand out for me:

- Our ability to attract talented women and to maintain continuity in the leadership team even though the Presidency changes every year. Related to this is the way we continue to build on past successes in attracting speakers and sponsors. Finally, only the FWA has Nancy Seller as executive director. She's an incredibly important person in keeping things running smoothly and moving us ahead.

- The strength of our mission. As more women enter financial services and our members move into a broader range of jobs, (entrepreneurial, law, consulting), they continue to find our professional development and networking opportunities invaluable.
- Our flexibility, particularly in expanding membership to include women in financial services roles other than investment banking.
- The corporate support we have attracted, which has been critical to our financial health and membership growth.

If a prospective member asked you why she should join the FWA, what would you tell her?

I'd talk to her in terms of my own career. The FWA has such a diverse group of women who are extraordinary role models; they opened my eyes to all the challenging things that women can do. It's important for women to know the allies they have in the workplace.

What do you think are the most important goals for the FWA in the next decade?

Four things come to mind:

- Figure out how to reach younger women; they are the growth and survival of the organization.
- Look strategically at who we can partner with in the marketplace to promote our visibility.
- Continue to look at the organization from an *outside* perspective to determine if we are structured the right way at this time to be successful.
- Ask ourselves how we can enhance continuity in pursuing our long-term goals.

If you were discussing careers with a woman planning hers, would you recommend financial services?

It depends on the person. If she's madly creative or on a mission to save the world, financial services is not for her. But if she's bright and energetic, then I'd tell her she'd be working with smart people in a fast-paced environment, using best practices, getting paid well and knowing that she's doing work that makes the world go round.

Earlier in the year, The New York Times ran an article in which many women pegged for the fast track declared they were thinking of being stay-at-home moms rather than pursuing high level careers. Any thoughts about this?

It's an important reality check. Women have been in enough significant roles to understand what "having it all" means. My concern is – their thinking is so black and white. They're considering a major decision in a closed environment without much experience or understanding of their options.

JOAN SHAPIRO GREEN
2002 – 2003



Joan Shapiro Green was President of BT Brokerage, a subsidiary of Bankers Trust, when she became president of the FWA. When the bank was bought by Deutsche Bank, Joan managed the closure of BT Brokerage and the outplacement of 30 employees. She then took on some consulting assignments for the new organization. When her year as president was over, she focused on job opportunities in the non-profit sector and accepted a position as Executive Director of the New York Society of Security Analysts. Recently, she left NYSSA to seek a leadership opportunity with an association or foundation. In the midst of all the career activity, she and her husband, Franklin Green, an attorney, have traveled frequently to Sweden to see their son, Jeffrey, a PhD candidate in political theory, their daughter-in-law, Amy, a medical student and their new granddaughter, Kitty. Joan and Frank also have a daughter, Julie, who is clerking for a judge in Manhattan and is engaged to be married in June. Joan continues to be active in the FWA and the Women's Executive Group, a UJA organization. She is also on the boards of the Greater New York chapter of the American Red Cross and the Mount Holyoke Club. She has been a member of the FWA since 1983.

What were the FWA's most important accomplishments during your presidency?

I selected three themes for my presidency – leadership, diversity and laughter. Remember, this was the year after 9/11 and we needed a combination of serious subjects and humor. I introduced a dual format for many of the leadership programs, featuring a prestigious speaker followed by small discussion groups. I think these interactive programs helped participants connect to the topics so they were meaningful to members as well as the organization. Diversity was an important focus – it must be every year. In emphasizing diversity, I included everything from board members to membership to speakers and honorees. Shoya Zichy was our “chair of laughter” with the mission to bring humor to our year and help us lighten up. I'm also proud that we established a strong financial position, ending the year with a net surplus of \$350,000.

Which ones are your proudest of?

When I look back at the year, I see high visibility, a strong focus on interactivity and fiscal responsibility. I think these were the result of our themes and our program approach.

How has the FWA impacted your professional life?

During the transition period at the bank, when I was consulting and had been approached about the FWA presidency, I mentioned to a search firm contact that I wasn't sure I should pursue it. He looked at me and said “What do you mean? Of course you should take it. That's a very prestigious organization.” The FWA helped me realize that I wanted to focus on leadership opportunities. I learned so much about how to expand my network and maintain connections with the influential people I met while I was president.

What part of your presidency did you find most enjoyable?

I enjoyed the public speaking. It was very rewarding to stand up as president of such a visible organization and promote it. I also enjoyed working on the programs. I made it a point to work with all the committees as they organized their events.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

Our emphasis on inclusiveness is a big factor in our success; we reach out to members in all stages of their careers. Through our broad-based membership across the industry, we are in touch with changing times so our committees and programs evolve to reflect trends and issues.

If a prospective member of the FWA asked you why she should join, what would you say?

I read that there are three stages to a career: learn, earn and return. The FWA has such a range of opportunities; it provides support for all three, no matter where you are in your career. Our array of committees offers numerous ways to practice leadership and be involved with women from all areas of the industry, including many who are very successful.

What do you think are the most important goals for the FWA in the next decade?

It is important to focus on industry issues so we can address them. I also believe that every year should include an emphasis on diversity.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

There are many more women with MBAs now so the career opportunities for them have increased substantially. But there is still a long way to go before women have parity with men in the senior level jobs. The FWA can do a lot to help members target their goals and manage their careers to achieve them.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Definitely. I'd tell her that it's intellectually challenging and financially rewarding as long as she realizes she's going to have to work harder to be successful because she's a woman.

Earlier in the year, the New York Times ran an article about women pegged for the fast track who were thinking about being stay-at-home moms instead. Do you have any thoughts about this?

I think women who start out in very demanding jobs that have great potential opt out because they're not feeling rewarded for the investment they make in their careers. Being a parent is demanding, too. In many cases, these women are saying "I'm not opting out; I'm opting for a different set of values that is more satisfying to me."

Have you given any thought to what you will do when you retire?

I'm not ready to think about retirement. I've just taken a course about joining for-profit boards. I want to do more to support young women in financial services.

MARY RUDIE BARNEBY
2003 – 2004



Mary Rudie Barneby has been the branch manager of the UBS branch in Hartford, Connecticut since the end of her term as FWA president. She is also on the boards of the Greater Hartford Arts Council, Theaterworks and Interval House, which deals with issues of domestic violence. Mary and her husband, Kirk, live in New Haven and often spend weekends at their home in Bucks County, Pennsylvania. Her son, Charlie, is in college. Financial services is a demanding and dynamic industry, according to Mary, and she enjoys working in a branch now because there are always changes to be managed. Currently it's the challenge of helping brokers transition to wealth managers. Connecticut

is a nice place to live, she said, "but in my heart I'm still a New Yorker." Mary has been a member of the FWA since 1984.

What do you think was the FWA's most important accomplishment during your presidency?

We did a strategic review of the organization and its bylaws: what was its current status vis a vis its mission; where did we think it would be in 5 to 10 years; what challenges would it face during that time; were its mission and by-laws still relevant; and how had the industry and the status of women working in it changed during the past decade. What we learned was that while the mission has not changed, there have been many changes in the industry environment that have impacted us.

In fact, that was one of the findings that prompted the creation of the Women's Leadership Institute, which sponsors seminars that provide new opportunities for senior-level women to enhance their influence and visibility. We've had three meetings and it's been well-received by both members and non-members. I'm very proud of the Institute and what I think it will be able to do to help women develop new strategies to utilize their leadership skills.

Any other thoughts on how the FWA impacted your professional life?

You know, when I walked into my first board meeting as president and saw so many talented women sitting around the table, I thought "Oh my God, can I do this?" It was a defining moment for me. All those competent women were relying on me to be their leader. So - I sat down and started the meeting. On a broader plane, my FWA connections have given me visibility throughout my career. They were especially helpful when I was establishing a small start-up company a few years ago.

What part of your presidency did you find most rewarding?

Watching these successful women buy into our shared vision and turn it into programs and other activities that benefited the members.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

I think a major part of our success is due to the passion of our members to take responsibility for our mission --to serve women in finance. Every year we have a board of volunteers and a president who are real doers and are willing to collaborate. I've been on other volunteer boards whose members were not so willing to pitch in and I've seen what a difference it makes.

If a prospective member asked you why join the FWA, what would you say?

The FWA gives you a unique opportunity to accomplish personal and professional growth by being in the middle of what's happening to women in the financial services industry.

What do you think are the most important goals for the FWA in the next decade?

We should continue to be a resource and a model of career-building opportunities for financial women, with an emphasis on diversity.

We need to emphasize the partnership aspect of our relationship with our corporate members in the President's Circle. Our involvement with them is not just about financial support. As a visible resource for women in the industry, we are a place where these influential companies can reinforce their missions and develop their goals for women employees.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

I see more women in CEO and other senior management roles. So there has been some improvement. But I still look around and ask "Has there been enough change?" Women have more choices than they did in the early years but their options are still evolving.

Do you think the profile of women seeking a career in the industry has changed in that time?

I don't think it has changed that much, even though today there are many more women. I've read about the career experiences of early women executives, including many former FWA presidents. They had the same demands placed on them -- to be confident, committed and ready to take on whatever challenges their jobs required.

If you were discussing careers with a woman planning hers, would you recommend financial services?

When talking to prospective employees, I tell them every day brings something new so you can be a real agent for change if you have a passion for your job. Because ours is a financial industry, you can measure your impact in very objective ways; something that's not easy to do in many other careers that women choose.

The New York Times has run several articles in which women pegged for the fast track declared they were thinking about being stay-at-home moms rather than pursuing high level careers. Do you have any thoughts about this?

I think what it reveals is that we're now in a place where women feel confident enough about their abilities to make choices, maybe several times, whereas earlier they didn't. There's no right or wrong answer and I don't believe in trends. Trends work against personal choices.

Have you given any thought to what you will do when you retire from your career in financial services?

Oh, I think about it, but I know it won't happen right away. I think it's wonderful to be engaged in something you enjoy. Part of the fun of retirement planning will be figuring out what I want to do. Despite the fact that I often preach the exact opposite, I am a believer that the journey is more important than the destination.

KELLY A. MATHIESON
2004 – 2005



Kelly A. Mathieson moved to a different role at J.P. Morgan Chase after her presidency when she became a managing director and assumed full responsibility as senior business executive for the bank's global collateral management business. Her initial involvement with microfinance during her presidency, when she worked with organizations like Women's World Banking, has continued to be important to her. Kelly spends time with her family in Florida and Maryland whenever she can. She has acquired six nieces and nephews in the past two years. She also enjoys traveling and has combined it with hiking in the Grand Canyon, the Canadian Rockies and the Great Smoky Mountains; in April, she's planning to hike in Machu Picchu. Kelly has been a member of the FWA since 1994.

What were the FWA's most significant accomplishments during your presidency?

I chose three themes for my presidency: leadership, networking and making a social difference. There were several important undertakings during the year. The first was bringing microfinance to the fore. During January, the FWA hosted a very well-attended microfinance symposium at the UN. This was followed by our international trip to the Dominican Republic, which also had microfinance as its theme. We established a SIPA scholarship at Columbia for a young woman studying microfinance and she joined us for the Dominican Republic trip. Our second initiative was to update our logo and marketing materials to better focus on our marketing message. We put the newsletter and directory on line to provide greater visibility and we tested on-line registration with our Chicago affiliate.

Which one are you proudest of?

Enhancing our involvement with microfinance. It's a very good fit with our organization.

How has the FWA impacted your professional or personal life?

The FWA is an organization you can give as much or as little to as you choose. It's made a difference to me at every stage of my life. One of the things I realized when I was nominated to be president was how my involvement with the organization prepared me for the office. I've learned so much from the members, both the seasoned professionals and women who have just joined. Many companies now have women's networks but they generally reflect only their own corporate visions. The FWA, on the other hand, provides perspective across our entire industry.

Why do you think the FWA has been so successful when similar professional organizations have not survived?

Understanding the financial aspects of running an organization plays a critical role in its survival and that's something we're rich in. We also have experience in managing an organization whose leadership changes regularly. Because of our leadership model, we're not reliant on any one person to keep the organization going; our board typically includes both seasoned and new members.

If a prospective member asked why join the FWA, what would you tell her?

The FWA provides a matchless opportunity to meet leaders in the industry in a direct way. The networking receptions before every event give members an opportunity to get to know people with a variety of backgrounds, too. Our programs like mentoring and scholarships that are aimed at community support deliver opportunities for busy women to give back in ways they might not be able to manage on their own.

What do you think are the most important goals for the FWA in the next decade?

Here are three that seem vital to me:

- Rethink our corporate sponsorship program. When it was launched almost 15 years ago, our competition was limited. Today, there's a much broader group of organizations, both profit and non-profit, competing for the same corporate funds. We need to take another look at this effort to make sure we have the most compelling agenda to present to prospective supporters.
- Revisit our message about who we are. Our focus on leadership also has a lot more competition and may be wearing a little thin. Do we need to refresh the marketing points of our leadership story?
- Review our national and global agendas regularly. The business world is changing so rapidly. We must keep an eye on how those changes are affecting our members and their employers.

How do you think the roles and opportunities for women in financial services have changed since you entered the industry?

I think corporations are paying much more attention to issues of flexibility and balance than they did when I took my first job because women have shown by their success that there's no one way to manage a career. This is an important development for women just starting out and those returning to the workplace.

If you were discussing careers with a woman planning hers, would you recommend financial services?

Yes, I would. We just discussed one important reason: financial services is finally making a bigger commitment to women. I see a move toward a more level playing field. Women, too, have raised their sights. They're more prepared to look at global opportunities and those available across their organizations.

The New York Times has run several articles on women, pegged for the fast track, who say they are considering being stay-at-home moms rather than pursuing high-level careers? Any thoughts about this?

I think it's a natural evolution, the result of bringing more women into financial services and other professions, rather than the dramatic statement it sounds like initially. Women, today, have many more role models on how to channel their interests and ambitions and they're used to sharing their opinions.

Have you given any thought to what you will do when you retire from your career in financial services?

I would look at doing something unlike what I'm doing now, not out of dissatisfaction but because I want to use an entirely different set of skills and explore other interests. Many of my friends and professional colleagues have expressed similar thoughts.

JUDITH L. MELLARS
2005 – 2006



Judy Mellars became a grandmother for the first time during her FWA presidency, which added to an already exciting year. While she enjoyed her year leading the FWA, she also looked forward to integrating the experiences of her presidency into her job as Vice President in Citigroup's Finance, Learning and Development department and to spending as much time as possible with her new granddaughter, Kaylie. Judy joined the FWA in 1996.

What were the FWA's most important accomplishments during your presidency?

I felt honored to be president at the beginning of our 50th anniversary. Our first formal observance was the Leaders and Legends breakfast, attended by a number of past Women of the Year honorees, past presidents and long-time members. It was a wonderful opportunity to renew acquaintances. Another milestone we celebrated was the 20th anniversary of our scholarship/mentoring program at Murry Bergtraum High School. With the help of a \$200,000 gift from Harris Nesbitt, the trading arm of the Bank of Montreal, we went over the million dollar mark in scholarships given through our high school, undergraduate and graduate school programs. Since one of my goals was to open up the leadership of the organization, one third of my board were new to this governing group. We also rolled out online event registration for all members.

Which one are your proudest of?

One of my first official duties as president was presenting 10 scholarships at the Murry Bergtraum graduation. These young women all started as freshman four days before 9/11; they had a tough four years with their schooling interrupted in every possible way. Standing up there and looking at the audience brought home to me the value of being a member of the FWA and the work we do for the women and the organizations we support.

How has the FWA impacted your professional/personal life?

In my professional life, it provided a lot of visibility. One of the results was being invited to become a member of an internal women's group at Citigroup. In a personal sense, it has given me more confidence and honed leadership skills that I otherwise might not have had an opportunity to develop.

What part of your presidency did you find most enjoyable?

Being part of looking back over our half century. I enjoyed getting to know **Joan Farr** and hearing how the organization was perceived at its beginning. I also enjoyed becoming better acquainted with the board members as we worked together during the year.

Why do you think the FWA has been so successful when similar organizations have not survived?

I can give you several reasons. One is the unique way we manage our leadership and transition our presidency over a three year period. For example, when I came in, I used the strategic planning **Mary Barneby** had done and the marketing vision of **Kelly Mathieson** in setting and executing my agenda. We have an Operations Resource Committee that works tirelessly behind the scenes to keep the organization running smoothly. We also have generous support from our President's Circle Corporate sponsors. But there's a common link here and that is our members--their dedication and drive to make the FWA a success.

If a prospective member asked you why she should join the FWA, what would you say?

If she were just starting out, I would tell her about the career-related education, leadership and networking opportunities, probably not all available any place else. If she'd been working for a while, I'd talk about the chance to network across companies where she'd learn about opportunities that might not be available in her current position. I would also point out that FWA is not just about what you get. It's a chance to support our wonderful mentoring, scholarship and educational programs.

What do you think are the most important goals for the FWA in the next decade?

Our biggest challenge going forward will be competition from members' companies, now that they have started their own women's programs and internal networks. So we're going to need to stay relevant by knowing what topics are not being covered elsewhere.

How do you think the roles and opportunities for women in financial services have changed since you started in the industry?

The opportunities have changed exponentially. When I started at the retail bank in 1972, there was one woman officer in our area and she was an assistant manager. Now you walk into any branch of any bank and you are likely to see a woman sitting in the corner office.

If you were discussing careers with a woman planning hers, would you recommend financial services?

There's such a range of positions in the industry today, you can use just about any interest you have, from people skills in retail banking to money management in corporate and international positions. Each of these areas now also needs experts in technology and electronics.

The New York Times has run several articles in which women pegged for the fast track in various professions declared they were thinking about being stay-at-home moms rather than pursuing high-level careers. Any thoughts about this?

I think it's fortunate that women, today, see they have options. In my day, opportunities were very limited. Companies are also starting to look at scheduling alternatives like flex time and different partnership arrangements and these, too, will help more mothers have careers. It's also time to rewrite the book on success. Too many people still look at the existing model, defined by men, as the way it has to be. We need to shake that model up.

Have you thought about what you will do when you retire from the bank?

I'm just starting to think about that. I'm hoping the FWA can help me sort this out. I imagine I'll get involved in activities similar to the ones I've enjoyed as an FWA member.