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THE 25 MOST POWERFUL WOMEN IN BANKING

(AND THE PEOPLE
THEY MENTOR)



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Citigroup

EMMA
LOFTUS
Citigroup

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very well have my job someday.”

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Wells Fargo & Co.



JONATHAN
VELLINE and
LISA STEVENS
Wells Fargo & Co.

THE **25**
MOST
POWERFUL
WOMEN IN
BANKING

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Women in Banking

Ellen Alemany, Citizens Financial Group, Inc. & RBS Americas

Shelaghmichael Brown, BBVA

Mary Callahan Erdoes, JPMorgan Chase

Alberta Cefis, Scotiabank

Ellen Costello, Harris Financial Corp.

Donna DeMaio, MetLife Bank, N.A.

Diane D'Erasmus, HSBC Bank U.S.A., N.A.

Barbara Desoer, Bank of America Corporation

Anne Finucane, Bank of America Corporation

Jane Fraser, Citi Private Bank, Citi

Cara Heiden, Wells Fargo & Co.

Colleen Johnston, TD Bank Financial Group

Pamela Joseph, U.S. Bank

Sallie Krawcheck, Bank of America Corporation

Avid Modjtabai, Wells Fargo & Co.

Julie Monaco, Citi

Melissa Moore, JPMorgan Chase

Deanna Oppenheimer, Barclays Bank

Peyton Patterson, NewAlliance Bancshares

Karen Peetz, BNY Mellon

Lynn Pike, Capital One Financial Corporation

Merrill Sherman, Bank Rhode Island

Carrie Tolsted, Wells Fargo & Co.

Linda Verba, TD Bank

Deborah Wright, Carver Bancorp

Women in Finance

Nicole Arnaboldi, Credit

Stacy Bash-Polley, Goldm

Carla Brooks, Commerce

Candace Browning, Bank

Elizabeth Buse, Visa

Barbara Byrne, Barclays C

Isabelle Ealet, Goldman S

Susan Ehrlich, Sears Hold

Carla Harris, Morgan Sta

Martina Hund-Mejean, M

Abigail Johnson, Fidelity

Abby Joseph Cohen, Gol

Margaret Keane, GE Fina

M. Elena Lagomasino, Ge

Charlotte McLaughlin, PN

Kathleen Murphy, Fidelity

Diane Offereins, Discover

Ruth Porat, Morgan Stanle

Dian Schumaker-Krieg, W

Dominique Senequier, AX

Suzanne Shank, Siebert, I

Muriel Siebert, Muriel Sie

Catherine Smith, ING Insu

Liz Ann Sonders, Charles

Jane Thompson, Wal-Mar

Women in numbers.

Women to Watch

Leslie Andersen, Bank of Bennington
Cathy Bessant, Bank of America
JoAnn Bourne, Union Bank, N.A.
Irene Dorner, HSBC Bank USA, N.A.
Deborah Doyle McWhinney, Citi
Jacqueline Fiegel, Coppermark Bank
Janice Fukakusa, Royal Bank of Canada
Leslie Godridge, U.S. Bank
Julia Gouw, East West Bank
Suzanne Hammett, Capital One Financial Corporation
Lynn Heitman, U.S. Bank
LeeAnne Linderman, Zions First National Bank
Mary McDowell, CitiFinancial, North America
Heidi Miller, JPMorgan Chase
Sandie O'Connor, JPMorgan Chase
Diana Reid, The PNC Financial Services Group
Diane Reyes, Citi
Sylvia Reynolds, Wells Fargo & Co.
Dorothy Savarese, Cape Cod Five Cents Savings Bank
Sheila Schauer Mathews, Four Corners Community Bank
Diana Starcher, Wells Fargo & Co.
Mary Tuuk, Fifth Third Bank
Michelle Vandyke, Fifth Third Bank
Kathleen Walsh Carr, Cardinal Bank
Mary Walworth Navarro, Huntington Bancshares

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Cover photography: Sam Yocum and Todd Tankersley; styling by Carla Engler, make up by Leora Edut using Makeup Forever
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In Memoriam: Karen Krebsbach

Former U.S. Banker executive editor Karen Krebsbach, who helped develop the magazine's annual issue featuring The 25 Most Powerful Women in Banking, died at Calvary Hospital in New York in July. She was 52.

The cause was complications from breast cancer, according to Jennifer Krebsbach, her sister-in-law. A resident of New York City since 1997, Krebsbach retired from U.S. Banker in 2008.

She joined the magazine in 2002 as international editor and was promoted to executive editor in 2004. In 2005, she was recognized by the American Society of Business Publication Editors with a National Gold Award for "The Inside Track," her column covering financial services and public policy.

She previously worked in senior editorial roles with the Foreign Service Journal and Bank Investment Marketing. She was a reporter with The Daily Journal in Venezuela, and had worked on the copy desks of The Boston Globe as well as the Asian and European editions of The Wall Street Journal.

Corrections

In the September issue, the author of a contributed OpEd article ("As Big Threats Loom, Card Issuers Need to Make Customers Happy," page 45) was misidentified. The writer was David Evans, co-founder of Market Platform Dynamics.

On page 33, a photo of Connecticut Attorney General Richard Blumenthal was identified as Stephen A. Blumenthal, a former acting director of the Office of Federal Housing Enterprise Oversight.

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Commentary



A Next Step: More Women Running Business Lines

Let's raise the bar and start judging companies by how many women they have in the P&L pipeline.

Many of the men who run banks acknowledge the power of diversity, and most dutifully ensure that when a senior woman leaves their company another capable woman is hired.

Most CEOs also are committed to achieving and maintaining a certain percentage of women in high-level positions.

But now that this mountain has been scaled, let's climb higher.

Women—both the veterans profiled in these pages and younger women who attended our Mentor Factor day in New York this summer—acknowledge the progress made so far. But they are also anxious for the day when it's a given that a financial firm has a critical mass of women.

How do we get there? One key is getting more women into line jobs earlier in their careers.

The women who have succeeded in financial services will tell you that the best way to get noticed, to get ahead and to get promoted is to produce tangible results.

Running a business provides a means of proving your

worth to a company. Today not enough women are in these jobs. Too many are in marketing, legal, risk management and human resources. It's not that these positions aren't important. They are. But they are also more vulnerable to cuts when times are tough. It's harder to let go a woman who is making money for the company.

So let's raise the bar and start judging companies on how many women they have in the P&L pipeline. It would ensure that more women are ready and able to take on senior roles.

This isn't about "doing good" or gaining some bragging rights. It's about facing reality and preparing for the future. It's about employing a balanced workforce that is better able to meet the coming challenges.

This year women became the majority of the workforce for the first time in U.S. history. And three women will earn a college degree this year for every two men who do.

As *The Atlantic* magazine reported in its July/August cover story, "The End of Men," the one thing most men have over most

women—physical strength and stamina—is no longer much of an advantage. Indeed, women more naturally possess the sorts of communication skills that are critical to economic success today.

"The postindustrial economy is indifferent to men's size and strength. The attributes that are most valuable today—social intelligence, open communication, the ability to sit still and focus—are, at a minimum, not predominantly male," according to the magazine article.

So consider this a challenge for the next year: encourage your company to take a look at how it identifies talented young people and make sure more of the women in this group get directed into line jobs. Make sure they get good mentors who push them to apply for bigger jobs.

It's the only way that women in financial services will ever achieve critical mass—and that is the point at which change occurs.

Barbara A. Rehm
Editor-At-Large

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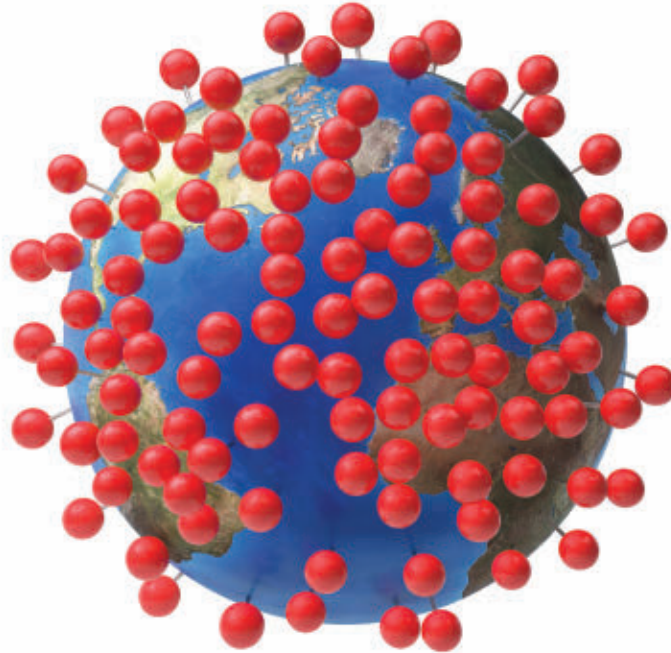
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Trust in the new global marketplace:

Post-crisis conditions demand dependable partners to satisfy your clients' global needs

by Alberta G. Cefis

It's a challenge facing many bankers: following the global economic crisis, financial institutions are focusing on domestic markets in response to regulator and shareholder demands. At the same time, as global commerce recovers, these bankers must find dependable correspondents to satisfy their clients' overseas trade finance needs.

But who can you trust as a correspondent these days? This question has many dimensions. First, with the retreat of global banks – as they reduce their risk and exit emerging markets – there are fewer partners with the right network. Second, do they have the capacity, knowledge and service focus to deliver? Finally, can this partner complement your network, without poaching your clients?

Global trade accelerates

Despite continued economic uncertainty, global trade carries on and is now recovering to pre-2009 levels. This positive news is offset by the fact that many importers and exporters often continue to face challenges sourcing financing for their trade business.

The reality is that clients are seeking their banker's support to pursue foreign expansion, but their bank may be hesitant to assume the risk. This means that global traders may face the challenge of locating banks that can be relied upon as trusted partners.

Tough questions for correspondents

The end result is that bank executives must ask probing questions of their prospective correspondents. First, do they have the right network, and are they committed to international growth? At Scotiabank for example, we continue to grow our operations in more than 50 countries. In fact, while many well-known banks have shuttered overseas offices, we've expanded our strong presence in Latin America, the Caribbean, Asia and Europe, with recent investments ranging from Thailand to Colombia and Panama.

As noted above, an impressive global network is only an advantage if the correspondent is also 'open for business' with an appetite to lend. It is critical to validate their promises, by asking if they continue to offer LCs in your clients' markets and how they have supported their customers in the past year. This will paint a clear picture of their institution's flexibility and ability to serve your needs.

This often ties to a correspondent bank's country of origin, and the health of its regulatory system. For example, as an international bank based in Canada, Scotiabank operates in one of the world's best regulated banking systems, according to the International Monetary Fund and the World Economic Forum. This means we

can deliver on promises – with a cost of funding that reflects a solid underlying risk profile – and we remain business focused, while competitors regroup and restructure.

On-the-ground experience makes the difference

Since people are the true enablers of trade, you should ask a potential correspondent about their on-the-ground experience and knowledge, including the tenure of local representatives and trade specialists, and the number of in-house regional processing centres. Working together, these teams can deliver time-sensitive, integrated solutions, in days not weeks.

In addition to a history of industry awards, best-in-class correspondent banks should have examples of effective solutions, such as Scotiabank's role in the Panama Canal Expansion Project. As part of this eight-year project by the Panama Canal Authority (ACP), a consortium of engineering and contracting firms from Belgium, Italy, Spain and Panama successfully bid to obtain the largest single contract worth \$3.1 billion.

To meet the contract obligations, the consortium had to provide a banking guarantee to ensure the advance of funds to begin the project. Scotiabank was one of only a few financial institutions that met specific ACP criteria related to capitalization, credit worthiness, credit rating and local presence.

Scotiabank advised the parent companies on the best selection of European banks to serve as guarantee partners. With the financial strength to take on the risk of the European-based banks, Scotiabank enabled them to meet their clients' needs without competing locally. Scotiabank also had the market knowledge and relationships in Panama to make the transaction possible. These are the types of proof points a capable correspondent should provide.

The essence of the issue is the need to source trustworthy partners, with the network, commitment and expertise to support clients as they trade in the new global marketplace.

Author bio: As Executive Vice-President & Head, Global Transaction Banking at Scotiabank, Alberta Cefis leads the bank's correspondent banking, trade finance, and cash management group. With a 29 year career in financial services, Ms Cefis has garnered numerous industry awards including being named among the 25 Most Powerful Women in Banking by *U.S. Banker* for 2010, and being inducted into the *Hall of Fame* of Canada's Top 100 Most Powerful Women in 2007. 

Front and Center

PROFESSIONAL DEVELOPMENT

More Bang for the Buck

Doing more with less, networking and leadership programs find creative ways to thrive

The women's leadership group at Union Bank in San Francisco has grown so quickly in just two years that it now has three chapters on the West Coast. Yet its budget is limited, so when its Los Angeles/Orange County chapter couldn't find a low-cost venue for a get-together recently, the leadership group's founder, JoAnn Bourne, offered to host everyone at her home.

"We had 50 people and my husband and I barbecued in the backyard," says Bourne, Union Bank's senior vice president for corporate deposits and global treasury management. "People said it was great

to get out and talk in a more relaxed setting. A lot of friendships and business alliances were forged that night."

For banks' affinity groups, informal gatherings like this are becoming the rule rather than the exception. Though budgets for programs designed to promote the advancement of women and minorities aren't necessarily being cut, event organizers say they are being extra careful these days about how they spend the company's money.

They are holding down costs by asking guest speakers to waive fees or replacing off-site retreats with on-site

wine and cheese parties. The Women's Empowerment Round Table at UMB Financial Corp. in Kansas City, Mo., for example, keeps its costs down by holding monthly meetings in the afternoon, instead of over lunch or happy hour, says Andrea Hendricks, the senior vice president of diversity and corporate development.

It's important to note that even in these lean times, many banks remain committed to their women's network groups. Though its budget for diversity initiatives has stayed flat, HSBC Bank USA has not scaled back on the number of leadership classes or networking events it offers women, says Diane D'Erasmus, executive vice president for commercial banking.

KeyBank in Cleveland has several affinity groups, including the executive women's network, and is about to launch more: a military support group; an ability group for disabled employees; and a millennial group targeting younger staffers.

One reason it can afford to expand its networking groups is that it distinguishes between events that warrant the bank's full sponsorship and those for which employees should pay. For example, when a female leader in its African-American networking group wanted to have a gathering with a subgroup of those women, the bank was supportive, but

didn't pick up the tab.

"Something like that might be a new idea—a great idea—but let's not take anything away from the [entire] group," says Margot James Copeland, Key's executive vice president for corporate diversity and philanthropy.

Union's Bourne holds down costs by inviting speakers who charge a nominal fee, if any. She also draws on internal resources. The group once hosted Union's female board members who led a panel discussion.

The women's network at HSBC employs the same strategy with its speaker series. Rebecca Shambaugh, author of "It's Not a Glass Ceiling, It's a Sticky Floor," addressed the group simply because "someone met her and she came," D'Erasmus says. "You'd be surprised how many people really like to come and talk to a group of women."

Darlene Ellison, vice president for community and business development at Professional Bank in Dallas, says she doubts that funding has any bearing on the success of women's networks. The key is to have the right person serving as the organization's sparkplug. "If someone told me their program went away because of the economy, I would tell them they probably laid off the person pulling the strings," she says.

—Melanie Scarborough





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Thinking Globally, Acting Quickly

The trade group now known as BAFT-IFSA has been reinvented under Donna Alexander, shedding its 'U.S.-centric' image and emerging as a leading voice for banks worldwide **BY ALAN KLINE**

Donna Alexander often says that her first months on the job as chief executive of the Bankers Association for Finance and Trade were “like drinking water from a fire hose that was turned on full power.”

Brought on in the summer of 2008 to make the trade group more relevant to banks outside of the United States,

Alexander was still learning the complexities of trade finance when the financial crisis struck in full force and upended global commerce. The trade group's leadership quickly offered suggestions for unfreezing the credit markets—including higher government guarantees on trade deals—and, for Alexander, the next few months were a whirlwind of policy meetings, strategy sessions and late nights drafting position papers, all leading up to a global summit on trade finance in early 2009.

Yet challenging as it was pulling together the trade group's first summit on relatively short notice, Alexander says the one-day event in London turned out to be a “watershed moment” for what is now known as BAFT-IFSA (following its merger this year with the International Financial Services Association).

Until then, this affiliate of the American Bankers Association had a reputation for being too “U.S.-centric;” hosting the summit sent a strong signal that it was serious about representing the interests of banks globally, Alexander says.

Since then, Alexander has logged countless frequent flyer miles advancing that global initiative and, in the process, has significantly raised BAFT-IFSA's profile, says Diane Casey-Landry, the ABA's president and chief operating officer.

On matters of policy, BAFT-IFSA has emerged as a leading voice in the Basel Committee's negotiations over proposed new capital rules, and it has been instrumental in preserving the relationships of financial services companies worldwide with the Kazakhstan government in the wake of that country's

banking crisis.

Under Alexander, the trade group has also established advisory councils in Europe, Asia, Africa and Latin America and created a panel made up of leaders at the world's top transaction banks who meet several times a year for high-level discussions on the most pressing trade-finance issues.

And in between all these initiatives, Alexander still found the time and energy to oversee the merger with IFSA.

Casey-Landry says that if anyone could handle juggling so

much at once, it's Alexander. “Donna is one of the most high-energy, committed people I've ever met,” says Casey-Landry. “Getting these councils up and running, pulling off a merger, these are very significant accomplishments in two years.”

In many respects, Alexander has spent much of her career preparing for this job. The daughter of missionaries, she spent the bulk of her childhood in Thailand before moving to the states to attend college and, later, law school. She landed in Washington in her early 20s and worked on Capitol Hill for several years, including a stint as general counsel for a member of the House Banking Committee. She moved on to a large international law firm and later to a top staff position at the Bond Market Association (now known as the Securities Industry Financial Markets



Alexander was hired in 2008 to advance the trade group's global initiative.

Association).

Howard Bascom, BAFT-IFSA's chairman and the head of global trade finance at BNY Mellon, says Alexander's intimate knowledge of how Washington works is already paying dividends. “Donna has some very good contacts,” Bascom says. “We're now making connections at the policy-making level, versus the working-group level.”

He adds that Alexander is also very much a global thinker, which was evident during the Kazakhstan banking crisis last year. After the quasi-state-run banks there threatened to reduce trade-related debts by 80 percent, Alexander met with that country's central banker, finance minister, deputy trade minister and

embassy officials in Washington (“They hate to see me coming,” she says) to make clear that if banks reneged, other banks could stop doing business in Kazakhstan. To further drive home the point, she and other executives from more than a dozen banking trade groups around the world also sent a joint letter to Kazakhstan’s president warning of the consequences. Their message: “No matter what’s happening in your country, you honor your trade-finance obligations because that’s what feeds your population,” says Alexander. The tactics worked; Kazakhstan banks have since backed away from their threat.

Bascom says that Alexander has also been an effective voice in communicating the industry’s concerns about the Basel Committee’s proposal that would require banks to hold more capital against trade-finance instruments. Bankers argue that the change could significantly raise borrowing costs for importers and exporters and, ultimately, stymie global trade. Alexander has personally met with numerous policymakers on the issue and BAFT-IFSA has prepared talking points for its member banks throughout the world. The trade group’s white paper on

the rule’s impact also has been widely circulated among Basel Committee members.

When Alexander is not traveling—she is on the road roughly two weeks a month—she is often meeting with top Treasury Department officials or other Washington decisionmakers, like Export-Import Bank CEO Fred Hochberg about such issues as President Obama’s National Export Initiative.

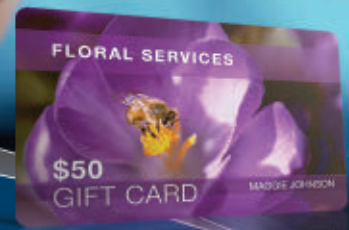
The administration has set an ambitious goal of doubling exports within the next five years by increasing the number of companies that sell goods overseas by 50 percent. Though though no formal initiatives have been implemented, Alexander has not been shy about reminding officials at the Ex-Im Bank, the Trade Development Agency, and the Department of Commerce that banks can play an important role in getting the message out.

“Our banks know what it takes for a small business to become an import/export company,” Alexander says. “We don’t have a political agenda; we have a business agenda. And this is about business.”

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Marketing

All About the Advice

Citi's Women & Co. is selling a better future for women through a blend of financial literacy and social outreach **BY MATTHEW DE PAULA**

One tactic that Citigroup's Women & Co. uses to help women achieve financial success is to offer networking opportunities. So it seems only fitting that a photo shoot for its latest marketing campaign turned into just that.

The ad agency Womenkind started work on the campaign—which includes members of Women & Co.—amid the dismal economy last fall. “Two of the women in the print ads have now become good friends,” says Sandy Sabean, chief creative officer of Womenkind. “They both lost their jobs. They’re both not married and they found somebody to share this with. And they met at the photo shoot.”

Experiences like these define what Women & Co. is all about—“more women, less co.” is its mantra. The organization doesn’t provide any products or services that come with a bill. It trades in social currency.

The main objectives are to educate women on financial topics and bring together a network of experts and peers for insightful discussion.

“We talk about the issues, the process of planning, the important considerations that influence how you plan,” says Linda Descano, president of Women & Co. and a certified financial planner.

Seminars held every few months in major cities like New York, Chicago and Los Angeles are devoid of sales pitches. Similarly, members who use the financial planning tools on the Women & Co. website don’t see product promos pop up.

Membership is free with certain retail banking and brokerage products, including the Premier Citigold Checking account. Others—Citi customers whose accounts don’t include membership and

our business partners to bring products and services in a relevant way to women,” Descano says.

With women’s growing economic power, it is an opportune time to target them with advice, she adds. “Today we’re really seeing a much larger role that women are playing as the CFO of their household,” she says, “and not only dealing with the chores, but really driving much of the investment decisions.”

Observers say those who want to appeal more to women can learn from what Citi is doing. Dori Molitor, chief executive at the consulting firm WomanWise in Minneapolis, agrees that women are increasingly taking the reins of household finances and are looking for advice on their unique challenges—such as retirement income shortages after taking time away from careers to raise a family.

“I think Citi is very wise to be targeting women and providing information and a community in a way that is relevant to women,” she says. “Women are a huge opportunity and so much that is happening in the financial services industry has left women feeling that these companies don’t understand them.”

The approach of Women & Co., which celebrates its 10th anniversary this month, also fits in well with the recent trends in social media. “There is a different expectation on the part of consumers,” Descano says. “It’s more of a collaborative experi-



those without a Citi account of any kind—can pay \$125 annually to participate.

Despite the no-sell strategy, Women & Co. serves a broader function in Citi’s business plan. Descano says the initiative helps her company stand out from the competition and fosters loyalty and goodwill. Feedback from the members is also valuable for shaping products and services.

“The more we understand about what’s top of mind for women, what their needs are, the more effectively we can work with

ence and they want to be actively engaged and shape the conversation, and they want their voices heard.”

But it’s in this regard that Molitor thinks Women & Co. could do an even better job. Adding the ability for members to start their own chat groups and engage each other on the company’s website is a crucial next step, she says. “I would like to see more interaction between women. Right now it is more Citi putting out the information; you can come, you can listen, you can go to the seminar.”

Women & Co. is adding a blog to the website in the fourth quarter, which Descano says is one way the company is already working to create better two-way dialogue online. She also points to the “Ask Women & Co.” section of the website, which includes answers to frequently asked questions, plus community polls.

The organization prominently features the members and their personal stories in its advertising and collateral material as well. Four print ads featuring a total of 33 members are the centerpiece of the campaign that launched in the first quarter. They are running as two-page spreads in major consumer magazines, including Martha Stewart Living, More and Self.

Each ad features a group photo and a theme based around an action verb. One uses the word “balancing” with phrases connected to individual women in the ads: “Balancing her dreams and realities” and “Balancing her family with her ambitions,” among other things. Another ad uses the verb “runs” with phrases like “Runs after three kids,” “Runs a yoga studio,” and “Runs the finances for her family.”

The women featured in the ads are of varied backgrounds, ages and ethnicities to represent the diverse membership. They were approached at events and asked to participate. Interactive versions of the print ads on Women & Co.’s website feature links to 15-second videos of the women talking about why they joined.

WomanWise’s Molitor says highlighting members in the marketing materials

is an excellent idea because real testimonials are more effective than crafted sales pitches. But she thinks going deeper into the women’s stories would be better than the short sound bites. She also suggests that presenting the women as they are in daily life might be preferable to the fancy attire and upscale backdrops in the campaign. “I think the magic in using real women is to have them look like real women,” she says. “And we don’t look like that every day.”

Feedback from members indicates that they see themselves in the ads and appreciate the portrayal of women as successful and savvy.

Molitor says the intent was for the ads and the women in them to appear elegant.

For some ads, the women were asked to dress like they would on a night out; for others, they wore work attire. “These women who are part of Women and Co. have this desire to better themselves, further their education. So it kind of goes with the territory of wanting to be their best and look their best,” Sabean says.

Citi won’t say how many members belong to Women & Co. Descano says the company’s research shows that the initiative drives business results and creates a positive impression of the Citi brand in people’s minds.

“Let’s face it,” Descano says, “we would still not be around today, 10 years later, if we were not adding value to the client experience.”

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THE 25 MOST POWERFUL
WOMEN IN BANKING

A CALL TO ACTION

The executives profiled in this issue are approaching their work with a renewed sense of commitment to nurture the talented women who are following them up the ladder

BY ALAN KLINE
PHOTOGRAPHY BY
SAM YOCUM

From left: JoAnn Bourne,
Julie Monaco, Nicole Arnaboldi,
Merrill Sherman, Muriel Siebert.

Mary Callahan Erdoes, the chief executive at JPMorgan Asset Management, is one of highest-ranking women in all of banking, but she didn't get where she is on talent and hard work alone.

Erdoes, the No. 6 Most Powerful Woman in Banking for 2010, says that a major force behind her rise at JPMorgan Chase & Co. has been Jes Staley, now the head of the firm's global investment bank.

Staley continually pushed her to take on bigger jobs and more responsibility—even as she was raising three young daughters—and today, Erdoes runs one of the company's most important business lines, which manages about \$1.6 trillion in client assets, and is one of just 12 women on its 59-person executive committee.

Staley "saw potential in me that I didn't see in myself," says Erdoes.

Many of the 75 women profiled in the following pages have similar stories to tell. Without that push from someone who took an interest in them, they say, they might never have tried to climb that next rung on the corporate ladder. That's why so many of this year's Most Powerful Women in Banking and Finance are committed to giving back and, despite their hectic schedules, make it a point to coach up-and-coming young executives, particularly women.

Carrie Tolstedt, the head of retail banking at Wells Fargo—and this year's Most Powerful Women in Banking—says mentor-

ing doesn't have to be formal, but rather "can happen moment by moment."

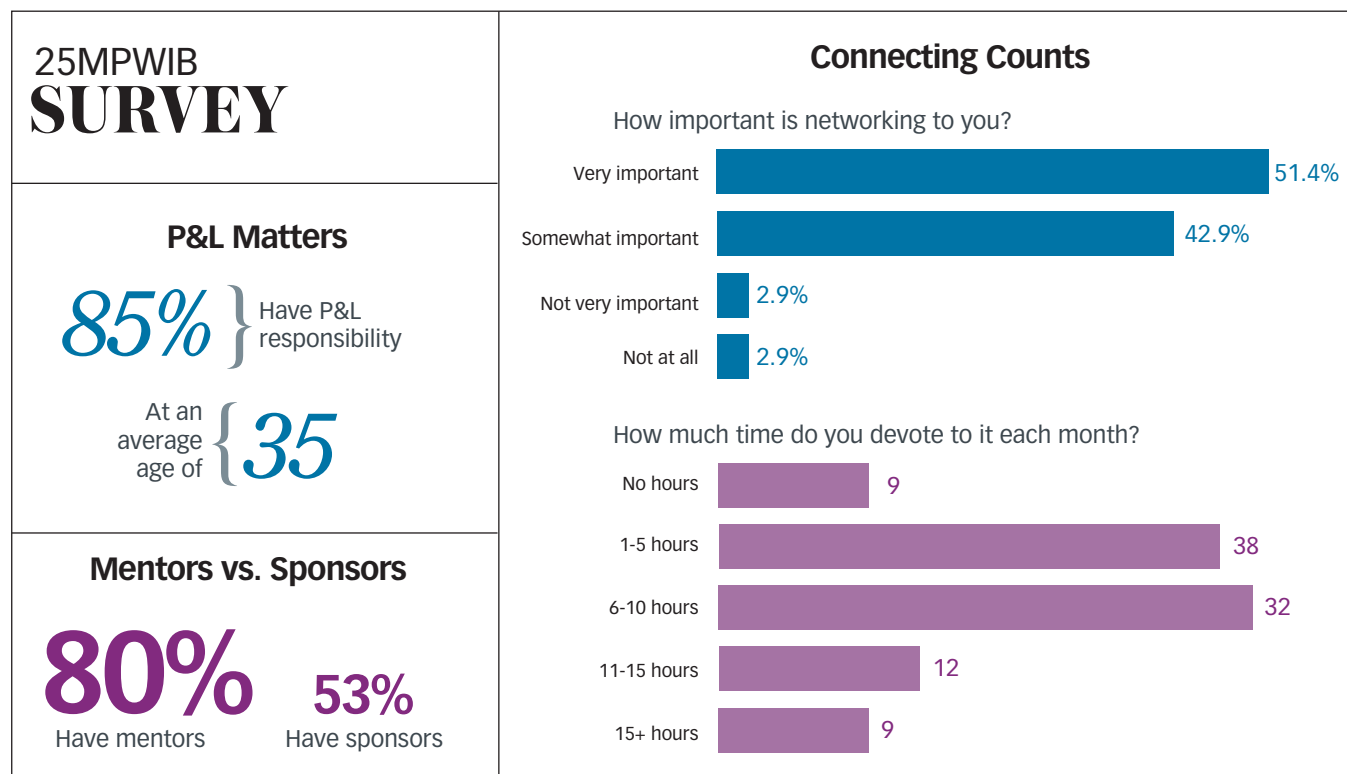
One person she has mentored through the years is Jonathan Velline, Wells' senior vice president for ATM Banking and Store Strategy, and the first man to ever be featured on the cover in U.S. Banker's annual Most Powerful issue. Velline says that while Tolstedt has certainly given him career advice, it's the everyday encounters with her that leave a more lasting impression.

"I learn more from her in an operating review, strategy presentation, or even just an afternoon chat," Velline says. "It's in those discussions where she helps me think differently about my business, and to make small tweaks and continuous improvements."

Still, while women are more than happy to mentor young men, talk to enough female executives and you sense a frustration that women are not moving up the ranks fast enough. While there are roughly as many women as men in middle management at financial services firms, women are under-represented at the highest levels of management and make up just a small percentage of bank boards.

It appears that financial services firms based in other countries are doing a better job than those in the U.S. at promoting women to top jobs. Indeed, the three largest banks in the U.S. with women as CEOs are HSBC Bank USA in New York, Citizens Financial Group in Providence, R.I., and Harris Bank in Chicago, all of which are foreign-owned.

Irene Dorner, the CEO at HSBC Bank USA, has worked for



HSBC Holdings in both Europe and Asia, and she believes one way banks could do better grooming women for both board seats and top executive posts is through cross-industry mentorship. Dorner is lobbying U.S. companies to participate in a program modeled after one in the U.K. in which the senior-most executive at one company (usually a male CEO) would mentor an up-and-coming executive at another (usually a female), with the goal of preparing more women for top jobs.

And Dorner speaks from experience: It was her participation in the U.K. program that led to a job as CEO of HSBC Bank Malaysia and, in turn, her job in the U.S. “It really does open your eyes to the possibilities,” Dorner says of her own experience in which she was mentored by the chairman of a multinational industrial company. “I’m a great believer in getting outside of your own comfort zone and your own environment and listening to what other people have to say, has a huge influence on you.”

That advice has many advocates. Among them are many of the members of U.S. Banker’s Advisory Council to The 25 Most Powerful Women rankings. For the past two years, U.S. Banker has engaged the council of past Most Powerful honorees and female representatives from industry associations like the American Bankers Association and the Independent Community Bankers of America, to help guide events related to the rankings.

This year’s group, led in spirit by Karen Peetz (No. 3, BNY Mellon), Diane Reyes, (No. 3 Woman to Watch, Citi), Diane D’Erasmus (No. 23, HSBC), and others, have pushed their peers

to move from dialogue to action. A first-ever industry-wide “Call to Action” will emerge later this fall, asking women and men in the industry to take action on some of the efforts that are known to result in women advancing to senior executive positions. Among them: Guide women into jobs with P&L responsibilities earlier in their careers; act as executive sponsors to women to help them advance into more senior jobs; encourage real mentoring relationships, not merely formulaic mentoring programs; teach women young and old the value of networking and of not just keeping their noses to the grindstone hoping to get noticed. And finally, along the lines of Dorner’s cross-industry mentorship ideal, encourage women to increase their knowledge and contacts outside their current job and their current firm.

In the face of this “Call to Action,” the question of where women get derailed along their career paths—is it because they opt out when they have kids, because of the “old boys’ network,” or some other reason—is less important. What’s important now is taking the steps that will remedy the situation.

THE 2010 RANKINGS

Dorner is one of the newcomers to the rankings of the Most Powerful Women in Banking and Finance this year, making her debut as the No. 1 Woman to Watch. Right behind her is Heidi Miller, the No. 1 Most Powerful Women in Banking for three years running, who is now a Woman to Watch because she started a new job heading JPMorgan’s international expansion efforts in June. (To be eligible for the Top 25, a candidate must have been in her current job for a full year as of June 30.)

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7.72

in 2010

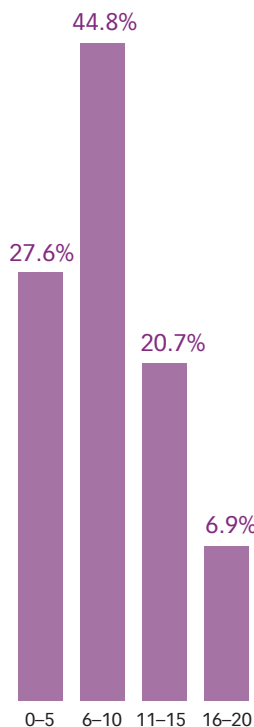
vs.

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in 2009

Get Out Much?

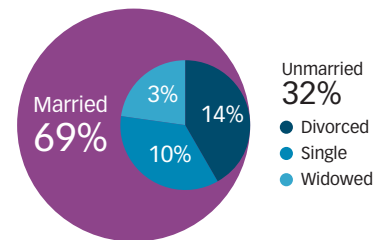
How many hours do you spend on personal/recreational time each week?



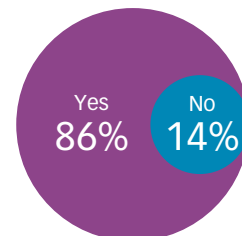
Balancing Act

What is your personal relationship status?

Married or unmarried?



Kids?



The new No. 1, Tolstedt, is Wells' executive vice president for community banking—a title that is a bit of a misnomer. As head of community banking, Tolstedt oversees a network of 6,600 branches and 120,000 employees and is responsible for nearly everything associated with retail and small-business banking.

She's not a CEO, but the operation she runs (it made more than \$1.7 billion in the second quarter this year) is larger than most banks.

There are also seven newcomers to the Top 25, including five who moved up from last year's Women to Watch. The biggest mover was Bank of America's Sallie Krawcheck, who after a year out of the Top 25, was back in at No. 4.

There's also a new No. 1 in our third category, The 25 Most Powerful Women in Finance. Fidelity Investment's Abigail Johnson moved up from No. 4 last year, due largely to her appointment as head of all distribution channels at the nation's top



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mutual fund firm—a move many believe puts her a step closer to eventually replacing her 80-year-old father, Edward C. “Ned” Johnson 3rd, as CEO.

An intriguing newcomer to the Finance rankings is Dominique Senequier, the CEO of AXA Private Equity, based in Paris. Senequier has been a PE power player for more than a decade, but what put her on the radar in the U.S. this year was her firm's purchase of \$1.9 billion portfolio. Senequier called the deal “a milestone”—and says more U.S. deals could be on the way.

Rebecca Sausner and Glen Fest contributed to this story.

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I

CARRIE TOLSTEDT

Senior EVP, Community Banking,
Wells Fargo & Co.

“Everything I’ve done, and the people I’ve worked with, have prepared me for bringing these companies together.”



On a tour of a Wachovia branch a few weeks after its acquisition by Wells Fargo & Co., Carrie Tolstedt saw a teller give her manager something called a “service signal.” When Tolstedt asked the Wachovia regional manager accompanying her about the practice, he explained that, per Wachovia’s policy, customers who leave a branch unsatisfied are flagged for a prompt follow-up phone call.

“I left the branch, picked up the phone, called my sales and service leader, and said, ‘How fast can we install this in the West?’” Tolstedt, says. Within a few weeks, the service signals were standard policy in all legacy Wells branches.

Such nimble management is far more than a flourish—it’s central to Tolstedt’s ambition to run the country’s largest branch network as efficiently and successfully as Wells’ smaller peers run theirs. Tolstedt has been overseeing Wells’ retail banking since 2007, and with the acquisition of Wachovia nearly two years ago, she now commands a 6,600-branch operation with 120,000 employees in 39 states and the District of Columbia.

The task of the integration is monumental, but the company’s enviable cross-sell ratings—now above 6.1 products per household at legacy Wells—suggest that her team has been able to take on the extra work from the merger without losing its focus on serving its original customer base.

One risk of such a large integration would be that the company’s internal service culture would begin to drift, says Pat Callahan, who heads the merger transition effort, but Tolstedt “thinks up ways to communicate values to the front line.”

Tolstedt credits her ability to stay on task to her diverse career experience at Wells and her exposure to an array of retail markets across the country.

She met CEO John Stumpf more than two decades ago, when she was working in Omaha for then-Norwest Corp. handling workouts in agricultural communities during the farm crisis. Stumpf, then running his own workout book for the company in the Twin Cities, was dispatched to check up on her operation and came away reassured. “Carrie can talk at levels of detail and nuance that no one else in our industry can,” Stumpf says.

After Norwest acquired Wells (and took its name) in 1998, Tolstedt was given the responsibility of showing then-Wells executive Terri Dial around. The few days the two women spent talking about the business led to another responsibility for Tolstedt—a regional president position in California—that set her on a path into Wells’ senior management.

Tolstedt makes sure that her subordinates receive the same opportunities for advancement that she had, and Stumpf says this has earned her intense loyalty from her the regional presidents and other executives who report to her.

“Her direct reports’ average tenure with the company is probably 25 years, and most of these people grew up in the company with her,” Stumpf says. “She gives her people more guard rails than rules.”

Tolstedt’s community banking division is the engine that drives Wells Fargo. It pulled in \$60 billion in revenue last year and, in this year’s second quarter, accounted for more than half of the company’s \$3 billion in net income.

Maintaining its centrality—and strong earnings—won’t be easy given the strain an uneven economy, regulatory restrictions on overdraft fees, and costs associated with forthcoming consumer protection guidelines, but Stumpf hardly seems concerned. “I couldn’t imagine having anyone better at navigating the new normal than Carrie and her team,” he says.

—Jeff Horwitz

3

**DEANNA OPPENHEIMER**

CEO, U.K. Retail Banking, and Vice Chairman, Global Retail Banking, Barclays Bank

“What I like about retail banking is that it’s not a tangible product. It’s about helping customers do what they want to do with their lives.”

Tearing down borders comes naturally to Deanna Oppenheimer, Barclays’ chief executive of U.K. Retail Banking. The Washington native was imported to London five years ago to turn around Barclays’ underperforming retail division, and in that time she has transformed every facet of the business, from mortgage processing to branch design.

Eager to replicate that effort across its franchise, Barclays last year named Oppenheimer vice chairman of Global Retail Banking. In that role, she is in charge of making sure the company’s businesses across the 50 countries where it operates learn from each other’s best practices.

“If you do your first job well, the second one will flow from it,” says Oppenheimer, quoting the man she describes as her biggest mentor, former Washington Mutual CEO Lou Pepper.

Oppenheimer, a Washington native who spent 20 years at Washington Mutual before joining Barclays, credits her success to a strong focus on execution. She also knows the value of savvy branding. Last year, Barclays introduced what was for it an unusually hip flagship branch design, complete with curved queue lines and children’s play rooms. Hip, of course, is in the eye of the beholder and when Barclays tried to rent a space in London’s coveted Picadilly Circus, landlords said they didn’t want a renter as “boring” as a bank. When Barclays tried to enter an international contest for retail space design, the bank was rebuffed again.

Persistence paid off for Oppenheimer and her team. Barclays first secured the Picadilly spot and, later, first place in the design contest. “I’ve been in retail banking a long time and I’ve made a lot of mistakes,” she says. “With that comes the credibility of knowing what works and what doesn’t work.” —*Dalia Fahmy*

KAREN PEETZ

Senior EVP, CEO for Financial Markets and Treasury Services, BNY Mellon

“Can we point to having put women into more management positions? If not, what do we do about it?”

In six years, BNY Mellon’s Karen Peetz has helped grow the women’s professional development program she chairs to impressive heights. The bank’s Women’s Initiatives Network, launched in 2004 as a small gathering of Bank of New York female executives, has expanded to 40 global chapters to assist more than 2,000 women, and even some men, with their networking prospects and career path.

But don’t look for a “mission accomplished” banner draped around BNY’s One Wall Street tower. Peetz is working with other executives involved in the women’s network to scrutinize how much the initiative has truly helped in moving females up in the firm. “What we are now drilling into now is, ‘What are the results so far?’” says Peetz.

BNY Mellon has one of the industry’s highest percentages of women at the operating and executive-committee level (16.9 percent in 2009). But just two years ago women comprised less than 10 percent of the executive ranks. Peetz and other members are still worried many senior-level women are being left behind.

Peetz wonders, for instance, how many may be shut out because they don’t gain profit-and-loss business line experience earlier in their careers. “To me, you can’t really pop somebody into a P&L at 55 if they haven’t been doing that since 40,” she says.

Peetz has expanded the talent reviews of her group’s own mid-level executives to include their performance over P&Ls, “because that’s really a determinant of whether people will continue to rise in the organization,” she says.

—*Glen Fest*



4

SALLIE KRAWCHECK

President, Global Wealth and Investment Management
Bank of America Corp.

“The popular press tends to forget that our advisers are out there filling a real client need and that clients value their relationships really highly.”

Sallie Krawcheck used her break from banking in 2008 to analyze where she wanted to work, considering everything from private equity to starting her own research firm. “I kept asking myself, ‘What are the winning businesses going to look like?’” she says.

She decided personal advisers working under the “safety and security” of a large financial institution was the way to go and joined Bank of America a little over a year ago.

Her biggest job: blending the cultures at her new employer and the brokerage ranks at Merrill Lynch & Co.

Early results under her leadership are encouraging. The businesses she oversees have \$235 billion of deposits and \$100 billion of loans. Merrill Lynch earned roughly \$675 million from its brokerage business in the first half of this year and produced a 16.7 percent pretax profit margin.

Krawcheck, 45, is optimistic about more growth due to a calculated push to expand retirement services.

“The arguments against it are that no one makes money in retirement, the record keeping is difficult, or Fidelity [Investments] has already won,” she says. “But we run our businesses based on facts and not opinions and our clients keep telling us their top concern is retirement.”

Another hallmark of her first year at Bank of America has been an ability to recruit former colleagues. She hired former Citigroup executives Andy Sieg to oversee the retirement operations and Kunal Kamlani to run the global investment solutions business. Lisa Shalett, who worked with Krawcheck at Sanford C. Bernstein LLC, was recruited as the chief investment officer of Merrill Lynch Global Wealth Management.

“What I bring to the table is good people judgment,” she says. “My top decisions are always going to be based around people. For me, it is about having the right mix of Merrill legacy, BofA legacy, some from Citi and some from other firms.”

—Paul Davis

**PAMELA JOSEPH**

Vice Chairman, Payment Services, U.S. Bancorp

“There are good profits in figuring out how to make payments convenient for people.”

Pamela Joseph looks forward to the quarterly meeting of her innovation group, the managers responsible for developing U.S. Bancorp’s next wave of cool payments products.

Joseph spends most of her days immersed in the nuts and bolts of how people spend money, and how to turn those transactions into revenue. Listening to ideas for innovation helps her shift gears, to focus on the future.

“That’s when I can step back from the day to day and think about where we’re going,” she says.

This ability to look forward has helped her make the Minneapolis banking company into one of the biggest forces in payments. Joseph’s unit has been consistently profitable, and the key for the past year was a simple strategy: acquiring operations to boost the top line and protect the bottom line.

U.S. Bancorp purchased card portfolios with \$1.7 billion in cardholder balances in 2009, and has bought more this year. The company unveiled its well-regarded FlexPerks travel rewards program last year, and Joseph’s unit formed Syncada LLC, a joint venture with Visa Inc. that expanded her company’s existing business-to-business invoicing network into an international payments network. “All of this fits into our plan of investing through the recession,” she says.

And it’s worked. While second-quarter revenue from credit and debit cards was up only 2.7 percent from the prior year, the payments services unit posted net income of \$180 million. That is triple what it made a year earlier and nearly a quarter of the company’s overall earnings. —Will Wade

To all those who blaze their own trail.

Congratulations to all the honorees — including our own Abby Johnson and Kathy Murphy — for their outstanding achievements.



Turn hereSM





MARY CALLAHAN ERDOES
CEO, JPMorgan Asset Management

“““ Helping everyone get to the next level is simply about being honest about what you see as someone’s talents and shortcomings.

One turning point in Mary Callahan Erdoes’ career came when she had to lead a morning conference call to review the markets worldwide. With a fixed-income background, Erdoes knew little about the other asset classes, so she gathered five people she respected from various areas and, she recalls, “quickly threw out the notion of trying to sound like an expert on everything.” Instead, Erdoes became the person who asked all of the questions that others were too shy or embarrassed to ask.

“It was also public speaking indoctrination like no other,” she says. “Today, the call is held every morning. We can’t start our days without it.”

This ability to learn on the fly served Erdoes well as she worked her way to the upper echelons of one of the world’s largest banking companies. Described as a consensus builder with extraordinary leadership skills, Erdoes has been mentioned as a potential successor to JPMorgan Chase & Co. CEO Jamie Dimon one day.

Erdoes, 43, joined JPMorgan in 1996 as head of fixed income for high-net-worth individuals, foundations and endowments, and by 2005 was the CEO of JPMorgan Private Bank. In 2008, Erdoes became CEO of Global Wealth Management and last year was promoted to her current position. She also sits on JPMorgan’s executive and operating committees.

Erdoes’ work ethic is legendary; she is known to work 12-hour days, and family time sometimes means bringing her young daughters into the office with her on weekends.

Erdoes’ advice on balancing career and family: Don’t try to be perfect. “A client once told me that there really is no such thing as work-life balance,” she wrote. “Rather, what you should strive for is work-life integration. It’s amazing how that one tip completely changed my outlook on work and family.” —Charles Keenan

CARA HEIDEN

Co-President, Wells Fargo Home Mortgage

“““ You just have to have faith that, in the long run, doing your best and having patience will provide the ultimate rewards.

Not following the pack has been one key to success for Cara Heiden, who co-heads Wells Fargo & Co.’s residential mortgage unit.

Wells Fargo steered clear of nontraditional lending products like adjustable-rate mortgages and stated-income loans that many competitors were offering in the early and mid-2000s.

“As a result, we did not offer the products that some customers were looking for and it was difficult to recruit and retain loan originators, not having a complete product set,” Heiden says. “While it was a tough decision, because of lost market share and lost economics, it turned out to be one of the best decisions over the long term.”



The mortgage industry as a whole has toughened its lending standards in response to the housing market’s bust, but that doesn’t mean Wells Fargo has lessened its commitment to giving customers every opportunity to own a home, she says.

Under Heiden’s leadership, Wells Fargo Home Mortgage, based in Des Moines, helped 2.3 million homeowners either purchase a home or refinance their existing mortgage and modified about 500,000 loans in 2009. Wells Fargo originates one of every five mortgages made in the country.

Heiden’s career path was shaped largely by her father, a homebuilder. She recalls how she often went to work with him and witnessed families receiving the keys to their first homes.

“There was such pride and excitement, and always impactful stories about what they believed the future would hold for them and their children,” she says. “Those same stories and the many that have been added since are what continue to make me passionate about this business today.” —Sara Lepro

8

PEYTON PATTERSON

Chairman and CEO, NewAlliance Bancshares Inc.

““ I am a business and civic leader, and I care about issues that affect the local economy, affect our children and affect our lifestyles.

After eight years as the chief executive of NewAlliance Bancshares, Peyton Patterson is trying out a different role: political appointee. In March, Connecticut Gov. Jodi Rell appointed her to a new state commission tasked with narrowing the achievement gap between low-income students and their more affluent peers.

It's a hat that Patterson says she would like to wear more often, and she may soon have plenty of time. The \$8.7 billion-asset NewAlliance is selling itself to First Niagara Financial Group in Buffalo and Patterson will relinquish her title when the deal closes next year.



Patterson became better acquainted with the governor after American Banker named her one of its community bankers of the year in 2008 and the state declared Dec. 4 of that year "Peyton Patterson Day." Since then Patterson and other business leaders have met with the governor several times behind closed doors to discuss financial matters.

Patterson views her work on the commission as "a second job," but says that shouldn't be a sign that she plans to run for office. Despite growing speculation about her political ambitions, Patterson says she is more likely to pursue public service than politics.

For now, though, her priority is guiding NewAlliance through the merger, which is growing unpopular with some public officials who fear loan decisions will now be made in Buffalo. (First Niagara says it will maintain a regional headquarters in New Haven.)

While she's stayed mum about her post-acquisition plans, Patterson says they're certain to include banking. "It's the only thing I've really ever done," she says. "It is who I am."

—Kate Davidson

9



JULIE MONACO

Managing Director, North America, Citi Global Transaction Services

““ We have an advantage being Citi. Whenever we do something, we do it globally.

Critics railed on the Obama administration's Cash for Clunkers program in mid-2009, knocking the plan to stimulate the auto industry by subsidizing new car sales at a nearly \$3 billion cost to taxpayers. What few dispute, however, is that the Car Allowance Rebate System itself ran smoothly.

The North American Global Transaction Services of Citigroup, under the direction of managing director Julie Monaco since 2007, spearheaded the review process of more than 529,000 claims—about 8,300 a day—involving \$2.88 billion in rebates submitted over a two-month period.

Monaco and her team last year had just completed building out international supplier chain finance operations for the government's auto industry bailout when a new request came. The Treasury Department asked the company to put together a platform for processing Cash for Clunkers claims.

Citi Global Transaction Services had only four days notice on the project. "There was a lot of sense of urgency from the U.S. government ... of wanting these stimulus packages to happen yesterday," says Monaco.

Her team rose to the challenge by inventively adapting its complex passport processing system for the State Department. The process of routing and processing the rebate applications involved collecting the unique licensing and title data from all 50 states. Each state also had widely varying procedures that the Global Transaction Services unit had to follow to certify that old cars were scrapped, another requirement of the government rebate program.

On top of all that, the unit had to monitor for fraud and for applications that had ineligible vehicles or buyers. "I think we added a lot of value to that [program] because of our experience in managing complex data sources," says Monaco. —Glen Fest

10

**DONNA DEMAIO**

Chairman, President and CEO, MetLife Bank

“Why don’t we talk about financial responsibility to high school students? We expect everybody to be financially responsible, but we never teach that.”

Donna DeMaio has no trouble saying what she thinks. But a great lesson in leadership she learned just recently is that sharing opinions with her typical passion can have a downside.

“I think sometimes you have to have a little more even temperament,” DeMaio says. “At this level you can’t show your emotion as quickly.”

Such insight is proving useful in her daily interaction with colleagues.

Over the past year MetLife Bank has been busy integrating thousands of people from several businesses, including top executives who report to her. It became one of the largest lenders in mortgages and reverse mortgages in the country after buying First Horizon Home Loans and EverBank Reverse Mortgage in 2008.

So DeMaio brought in a leadership coach this spring to help her team mesh faster. “We had the acquisitions, and everybody was kind of new,” she says. “We had so much to get done, and I wanted to make sure we jelled as quickly as possible.”

The coach sits in on meetings every once in a while to observe the group dynamic and later speaks with the executives individually to offer suggestions on how they can communicate better with each other.

He took DeMaio aside to point out how she could elicit more input from others. “He said, ‘Have you noticed that others shut down because you’re so forceful?’” she says.

She hadn’t, until then. “Sometimes when you’re so overly passionate, others don’t want to contribute because they’re taken aback,” DeMaio says. “They think, ‘Whoa, maybe I’d better keep my mouth shut.’ People are intimidated.”

Now she is better at letting the conversation flow.

“I’m like, ‘Take a breath. Don’t jump in,’ because I’d get excited and I’d want to talk,” DeMaio says. “To me, the biggest point was, ‘You hired some really good people. Let them speak.’ Then at the right time, that’s when you shut it down.” —*Bonnie McGeer*

11

BARBARA DESOER

President, Bank of America Home Loans

“I would like to be remembered as making a difference in as many people’s lives as I can.”

When the Treasury Department hosted a forum on the future of housing finance this summer, it all but ignored mortgage lenders. The exception was Barbara Desoer, the president of Bank of America Home Loans, who shared the dais with Treasury Secretary Timothy Geithner.



“Responsible lending, greater transparency and clarity for consumers, and a level playing field for all participants,” is how Desoer describes the way the market should work.

She is navigating a tough second year as head of BofA’s mortgage, home equity and insurance services. But despite the economic stress, elevated loan defaults and low origination volumes, her unit managed a slight gain in market share. It makes one of every five mortgages in the U.S.

A 60 percent increase in the staff managing defaults—now 18,000 strong—helped BofA become the servicer with the highest number of permanent loan modifications under the government’s Home Affordable Modification Program. It also has refinanced the largest number of borrowers through a related program.

Some of Desoer’s initiatives at BofA have since been adopted by Treasury as a blueprint for other mortgage servicers.

That kind of attention is helping to raise her profile.

Mortgage lenders don’t have much clout in Washington these days, but Desoer is the rare exception. And she has not been shy about voicing her opinions, particularly when it comes to the roles of Fannie Mae and Freddie Mac in future housing policy.

“Institutions or products will either need to be explicitly guaranteed or not guaranteed at all,” she said in the forum with Geithner.

—*Kate Berry*

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**ELLEN M. COSTELLO**

President and CEO, Harris Financial Corp.

“Be authentic. Don’t try to be someone you’re not. That’s not the way to build any kind of career.”

Ellen Costello took a winding path to the top—through corporate banking, Treasury, securitization, credit investment management and merchant banking.

Eventually all those jobs added up to one big title for Costello: president and CEO of Harris Financial Corp., a unit of Toronto’s BMO Financial Group.

Costello, who joined Harris in 1983, credits her diverse experience with helping her ascend to the helm of the Chicago banking company.

She even took several international positions over the years. One of Costello’s favorite parts in her banking career was getting to work in great cities: Hong Kong, New York, and Montreal.

“The thing that really drives me is learning,” she says. “And this has been a great place for that. I’m in a big organization and I can play different roles.”

Costello acknowledges that the four years since she took the reins at Harris have been a particularly tough time to be the boss. When she became CEO in August 2006, housing prices were at their peak in the market Harris serves. The 1.2 million consumers and businesses in Illinois, Indiana and Wisconsin who bank at Harris had rough going after the real estate market and the economy tanked, as did employees themselves.

“It’s a lot more rewarding to be able to help someone buy a house” than to see if they can avoid foreclosure, she says.

When asked about the most distasteful part of being CEO, Costello has an immediate reply: “Too many meetings.”

She is just as quick with her favorite part: “Working with a great team.”

Her advice to anyone who wants to advance in banking is threefold: Perform above expectations and seek a lot of feedback to be sure that is the case. Collaborate unselfishly. And be willing to take risks. —*Jodi Schneider*

13

ELLEN ALEMANY

Chairman and CEO, Citizens Financial Group and RBS Americas

“One of the most important things with strategy is the ability to say no, to say these are the things we’re not going to do, and to really stick to it.”

Some experiences are hard to appreciate until they’re over. But Ellen Alemany is grateful for one particularly tough boss who grilled her with such intensity that she would review for every meeting as if studying for a test.

“He always told me, ‘You really have to know your stuff if you want to continue progressing in your career,’” says Alemany, who has progressed so well she now runs the \$140 billion-asset Citizens Financial Group Inc. Alemany long wanted to be in charge of a bank and managed her career with that goal in mind. She worked two decades at Citigroup, taking assignments over the years to lead different business lines at home and abroad, to get the experience it would take for her dream job.

Two years in, she enjoys it as much as she imagined, even though she started at Citizens just before the financial crisis hit. She describes the experience of navigating her company through such a monumental challenge as “surreal but exhilarating.”

Conducting town halls every six months to update employees helped provide essential reassurance, she says. Employees told her that they knew everything was fine, “because if it was really a crisis, I would’ve been locked in my office.”

She never ducked a question, no matter how tough. Delivering satisfactory answers under stress is one skill she honed early.

Back then she had just moved into a new position at Citi. An important business account—News Corp.—was going through a liquidity crisis, and Citi put Alemany in its World Corporation Group to handle the account.

That ruffled Guenther Greiner, who founded the group and still ran it at the time. He prided himself on picking every employee personally. He immediately summoned Alemany to his office. “He was saying, ‘If you lose a cent—we’ve never lost any money in this group—you will be fired.’”

He followed up the harsh welcome with monthly meetings. “I’m telling you, it was like a test. That morning on the train to work, instead of reading the newspaper, I would have all my notes, preparing for the meeting.”

Though she dreaded those mornings, in retrospect she sees the wisdom of his approach.

To this day, she still gets phone calls from Greiner, who is retired. But now he says how proud he is of her.

—*Bonnie McGeer*



15

LINDA VERBA

EVP, Retail Banking, TD Bank

“A happy employee means a happy customer.”

Linda Verba knows a lot about keeping people happy. The head of TD Bank’s retail operations has been creating groundbreaking customer-service and employee-reward strategies for more than a decade.

Known internally as the “voice of the customer,” Verba is credited with bringing in the bank’s popular “Penny Arcade” free coin-counting machines.

She also spearheads its “Spirit of Wow” initiative, which aims to thrill customers daily and encourages employees to do so with incentives ranging from stickers to all-inclusive trips for two to luxury resorts.

Her efforts have been paying off. In 2009 J.D. Power and Associates named TD highest in customer satisfaction for retail banks in the Mid-Atlantic region for the fourth year in a row.

Verba isn’t afraid to take the blame when things go wrong either. She spent the better part of last fall on a public-apology campaign.

TD had an embarrassing technology glitch when combining its systems with those of the former Commerce Bancorp. For more than a week, the posting of some direct deposits were delayed, interrupting customers’ access to their accounts.

“Any merger and acquisition, no matter how well orchestrated, is time-consuming and has the ability to suck the life out of you if you let it,” she says.

Verba didn’t let it. Her philosophy that “to recover is divine” led her to spearhead an initiative where any TD customer who experienced a negative impact as a result of the bank’s flubbed systems integration received \$25 in a deposit or gift card as a gesture of goodwill.

—Marian Raab

**JANE FRASER**

Managing Director and Global CEO, Citi Private Bank, Citigroup Inc.

“There needs to be a new model for private banking going forward, based on advice given with the kind of rigor one sees in the institutional investing business.”

When Jane Fraser took over at Citi Private Bank, its high-net-worth clients were reeling. The shockwaves of the financial crisis not only took a toll on their personal worth, but on their faith in the banking industry in general.

Other leaders might have tried to create comfort by returning to the familiarity of the status quo. Not Fraser.

Seeing the crisis as an opportunity, she wrenched Citi Private banking out of its old ways. She did away with commission-based pay for front-line staff and instituted an “open architecture investments platform” that allows clients the freedom to choose investment products from a broad range of providers—not just Citi.

“This is a back-to-basics world,” says Fraser. “It has got to have transparency. Clients can’t feel you are a distributor for the house product. They have to feel that you are acting in their interest. You are not going to serve them well by trying to push high-margin products across the board. Most of them are quite conservative and shell-shocked and we need to get them into the kind of portfolios that fit their risk profile.”

Fraser also took aim at Citi’s U.S. private bank, which she felt had for years been “dwarfed” by Smith Barney and overly focused on clients in the lower-net-worth end of the private-banking market. She saw the sale of the brokerage business as one of the steps toward returning the U.S. operations to a “world-class private bank” by transitioning to a client base more in line with its Citi counterparts globally, which focus on ultra-high-net-worth individuals.

“The model of the future is one of continuous advice, where you are telling people when to sell and not just when to buy. And also telling them when not to act at all,” she says. —Rob Garver

16

AVID MODJTABAI

Head of Technology and Operations, Wells Fargo & Co.

“I’ve been encouraged to pursue roles that weren’t necessarily the next typical move in one’s career.”

Avid Modjtabei took an indirect path to leading Wells Fargo’s technology and operations.

“I’m not sure there are many CIOs that came from HR,” she says.

Modjtabei was Wells Fargo’s human resources director from 2005 to 2007. Prior to that she was in charge of its Internet services, and in her current role, Modjtabei has overseen several tech initiatives that set Wells Fargo apart.

One notable example is a new system that allows customers to eliminate paper receipts at automated teller machines, receiving them instead through online banking. The system, which rolled out nationwide in June, is the latest in Wells Fargo’s efforts to use technology to eliminate paper in customer-facing and back-office functions.

“We’ve already electronified the majority of our customers’ statements,” Modjtabei says. “We’ve been an industry leader in this.”

Wells Fargo has been aggressive in mobile banking, too. It was one of the first to realize that mobile banking services are not necessarily a subset of online banking; in February, it began to sever the tie between the two by allowing consumers to bank by text message even if they do not bank online.

In addition to pursuing these projects, Modjtabei is focused on the ongoing integration of Wachovia Corp., which Wells bought in 2008.

“Our year ahead is going to be very, very critical, as we are bringing the integration into completion,” she says.

Modjtabei tries to share her success by encouraging the careers of other women within Wells Fargo.

“I’ve been very fortunate to work with many bright and talented women and had the privilege of formally mentoring some,” she says. “They reach out to me and they ask if they can spend time with me, and I always make the time.”—*Daniel Wolfe*



17

MELISSA MOORE

EVP, JPMorgan Chase & Co.; CEO, JPMorgan Treasury Services

“In an organization as large as this, there’s a family crisis every minute. You have to help employees manage through that.”

Every job certainly has its moments. For Melissa Moore those moments have been positive ones of late.

Over the past year, JPMorgan’s Treasury Services has grown in every way, including deposits, clearing volumes and trade revenue.

Is Moore lucky? If so, only as the residue of design, she says. “JPMorgan was very well positioned through the crisis, and because of that there were a lot of opportunities,” says Moore, who is responsible for \$7 billion in revenue and 15,000 employees at the nation’s second-largest bank.

A good chunk of business has come from corporate clients whose financial operations were hit by the crisis, and who now want JPMorgan to help them restructure their treasury operations and risk and liquidity management.

This kind of complex problem solving is what drew Moore to finance in 2001, when she joined what was then Bank One, after a career advising a wide range of corporate clients at PricewaterhouseCoopers. During that time she preferred to deal with financial institutions, whose intangible financial services were more difficult to understand, than with manufacturers who simply rolled their products off an assembly line.

“I am continually looking for a way to learn new things,” Moore says. “I like challenges.”

Women who have a similar appetite for challenges can find many opportunities on Wall Street these days, she adds. Changes created by the financial crisis have thrown many banking traditions into question, which opens the door wider for women. “We’re in an environment of change—organizational change, management change—and that creates opportunities for women,” says Moore, who is a mother of two. “Women should take advantage of that.”

—*Dalia Fahmy*

18

LYNN PIKE

President, Capital One Bank

“““ We’re part of the solution, helping people get back on their feet and helping America save. I take that responsibility very personally.

Lynn Pike decided early on to become a banker. She had been spending summers with her grandparents for several years when the seminal moment happened.

They owned a small convenience store, which they tended themselves from 6 a.m. to 10 p.m. Pike would hang out with them there.

Each night they would bring ice cream home and enjoy it at the kitchen table while counting the money from the register. “I’d make up the deposit slip,” Pike says. “My grandfather would take me with him in the morning when the bank opened to go make the deposit.”

The branch manager—“I think his name was Mr. Smith”—usually chatted with her grandfather, who had used his retirement funds to start the business. Pike, preoccupied with a lollipop, would listen quietly.

She was about 12 years old when her grandparents applied for a loan to expand, and she recalls her grandmother talking animatedly about what they could do with the extra space. “This was a very big deal for them,” Pike says.

Then one morning the manager came over to shake her grandfather’s hand, and Pike realized what she wanted to do when she grew up. “I’ll never forget the day. Early one summer, we’d gone to the bank, and Mr. Smith told my grandfather he had been approved for the loan,” she says. “I knew at that moment. They really helped my family’s dreams come true, and I said, ‘They’re in the dream-making business. I like this.’ And I liked counting money, too, I must say.”

—Bonnie McGeer

**COLLEEN JOHNSTON**

Group Head, Finance, and CFO, TD Bank Financial Group

“““ We think diversity is incredibly important to the bank and to the future.

You know you’re powerful when you convince other financial executives to focus less on numbers and more on strategic decisions that drive the numbers. That’s what Colleen Johnston did after she was promoted to CFO at TD Financial Group five years ago.

Initiatives where she played a key role include TD’s aggressive expansion into the U.S. retail banking market. The Toronto banking company had no branches in the states when she assumed her title. But having since acquired Commerce Bancorp of Cherry Hill, N.J., it now operates more than 1,000 branches on both sides of the border.

“We call ourselves the first truly North American bank, and that has been very helpful in terms of our investor brand as well,” Johnston says.

Named top CFO by Canadian Business magazine last year, Johnston was chosen by a panel of experts who first selected top-performing companies, then looked for the best managers in that group. As head of TD’s over 1,000-strong global finance team, Johnston played an “instrumental role” in helping the bank “not only successfully navigate the recent financial turmoil, but to grow at a time when many businesses were failing,” says Ed Clark, TD’s president and CEO.

She also spends considerable time leading the company’s Women in Leadership initiative and promoting diversity. And that work has paid off. When she joined TD in 2005, the executive ranks of vice presidents or higher was a little over 20 percent female. In the last five years that figure has grown by half, to more than 30 percent.

Johnston has at least two good reasons to be a role model and open as many doors as possible for women in banking: her two daughters, who are 18 and 21 years old. Both are enrolled in business schools.

“It’s a validation,” Johnston says. —Marian Raab

ANNE FINUCANE

Global Strategy & Marketing Officer
Bank of America Corp.

“” The decisions being made today will shape the industry in the years to come. To be able to influence it in a small way is a big deal.

Few women in banking came as close to the eye of financial storm as Anne Finucane. Her functional title is Bank of America global strategy and marketing officer, but her real job is overseeing the bank's public policy, government affairs, consumer policy and corporate social responsibility.

During the height of the crisis, Finucane was one of a handful of senior Bank of America executives making decisions on

everything from the Troubled Asset Relief Program to helping shape financial regulation with Senate and House leaders. She also helped integrate Bank of America's acquisitions of Merrill Lynch and Countrywide Financial.

In part due to her guidance, Bank of America became one of the first banks to embrace financial regulatory reform, to support the creation of a consumer protection agency and to eliminate overdraft fees on debit cards.

“It might seem like a detail, but it was a big deal in our industry,” she says of the bank's decision to cancel the fee.

During the long days she worked to lead Bank of America through the crisis, Finucane says she was keenly aware that history was being made. “You always felt the magnitude of what we were in the middle of,” she says.

The current job fits her skills perfectly because it allows her to synthesize a wide range of information about the world outside of Bank of America and use it to shape the bank's strategy. “You have to have both the knowledge and appetite to take in a whole lot of information and try to telescope that into action,” says Finucane, explaining that has to keep track of everything from consumer trends to environmental news. “That's what makes this job fabulous.”—*Dalia Fahmy*



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SHELAGHMICHAEL BROWN

Senior EVP, Head of Retail Banking, BBVA Compass

“” Having healthy communities is obviously good for the community and the banking business.

When Shelaghmichael Brown gets involved in a project, she makes progress fast. The head of retail banking at BBVA Compass needed less than five months to integrate the failed Guaranty Bank in Austin with \$12 billion in deposits and 164 branches.

Compass for Your Cause, a program Brown spearheaded, has helped more than 1,000 nonprofit organizations raise money. Each time one of their supporters opens an account BBVA Compass deposits \$20 in the organization's account, and each time a supporter uses a check card, the organization gets 0.25 percent cash back.

After her father-in-law died from lymphoma, Brown committed herself to helping people with cancer. She sits on the board of CanCare Inc., which connects cancer patients and their families with volunteers who have survived the same type of cancer.

“I felt like it was an organization that could really make a difference,” Brown says. “It isn't about raising money for research. It is more dealing with the reality of individuals when they get cancer.”

Since she joined the board, the organization has matched 3,700 patients with volunteers. During her two years as board chairman, hospital visits made by CanCare volunteers increased 44 percent and one-on-one support soared 113 percent.

But in Houston where Brown lives and where M.D. Anderson Cancer Center is located, the need still outstrips the demand.

Being a banker has come in handy when advising CanCare on everything from its financials to its marketing, and even its outreach to cancer patients, who are essentially its clients.

“Those are all things that as a banker I do every day,” Brown says. “I am able to use the business experience I have as a banker to help the organization execute on its mission.”

—*Marissa Fajt*





Congratulations on your accomplishment.

BBVA Compass congratulates the women that break new ground and open the door to a better future for us all. We are especially proud that Shelagmichael Brown, one of our own, has been recognized for her achievements as a leader in banking and serves as an inspiration to a generation of female bankers.

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MERRILL SHERMAN

President and CEO, Bancorp Rhode Island

“You have a choice: You can either grumble about being on the receiving end of discrimination, or you can just ignore it and keep going.”

After practicing law for nearly two decades, Merrill Sherman sort of stumbled into banking.

For most of her 17 years as a lawyer in Providence, R.I., Sherman had been primary outside counsel for a thrift called Eastland Bank. In the early 1990s, the chairman and CEO asked her to come on board as general counsel and take over credit administration. Eastland—which ultimately was sold in a government-assisted deal to Fleet Financial Group—was buckling under from problem real estate loans.

“When I went to work for the bank, I didn’t realize quite how troubled it was, and that regulators were forcing the board to change



CEOs,” Sherman says. “Within three to six months I was made president.”

The career switch was not without its skeptics initially. “The book on me was, ‘She’s a lawyer. What does she know?’” Sherman says. But she had a talent for working through troubled loans and the Federal Deposit Insurance Corp. recognized it. After Eastland’s sale, the agency asked her to take on another troubled bank in Vermont, which was later sold.

She did not stay out of banking long. To get approval for its acquisition of Shawmut Bank, Fleet had to divest branches in her home state, and Sherman teamed up with local investor Malcolm Chace to raise capital to buy them, creating Bank of Rhode Island in 1996. Like Sherman herself, it has become a prominent part of Rhode Island’s business landscape. Not bad for an accidental banker. —Matthew de Paula

**DIANE D’ERASMO**

EVP and Regional President, Commercial Banking, HSBC Bank USA

“I think I always had good people skills, but I think that over years I’ve learned a lot. I’m not as pushy as I might have been when I was younger.”

Working with numbers is a pleasure for Diane D’Erasmus, but she’s no stereotypical math geek. People skills have been just as instrumental in helping her build commercial banking businesses.

“I love numbers,” says D’Erasmus, who is HSBC’s Northeast regional president for commercial banking. “I used to say as an auditor, I could look at a page of numbers and pick out the number that didn’t look right.”

In contemplating how her career has evolved, D’Erasmus says her accounting background has been key. It enables her to dissect companies financially—or “follow the story that the numbers are telling,” as she puts it—and soundly manage assets.

But knowing how to deal with people has been just as crucial, if not more so, says D’Erasmus, who built a commercial banking business with a focus on apparel and textile companies at Republic National Bank in the mid-1980s. “I’m telling you, we built the business from scratch. We had no clients,” she says.

It was her intuitive sense of how to treat people, learning what they want and providing it, while also accomplishing business goals, that she says helped her successfully grow the business both there and at HSBC, which acquired Republic in 1999. “I feel that understanding people is really easy for me and I know how to react to certain people,” she says. “And you can’t be the same in every situation, because it doesn’t feel genuine.”

D’Erasmus puts her people skills to good use as a mentor. She’s a leader in HSBC’s Women’s Network Group, which offers support and training. “Diane is a powerhouse in the women’s side of things,” says Irene Dorner, the president and chief executive of the U.S. banking unit for London’s HSBC Holdings.

—Matthew de Paula

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DEBORAH WRIGHT

President and CEO, Carver Bancorp Inc.

“Going out and scouting for sites for development and meeting pastors really opened my eyes to the real New York. I got to see it at the ground level and how it really worked.”

Deborah Wright likes to go out for lunch, because, she says, it's the best way to keep in touch with people. “Folks are more likely to tell you how they really feel about the service and the industry when they see you having lunch at a local restaurant,” says Wright, who joined New York's minority-focused Carver Bancorp in 1999.

Wright first learned such tactics for building relationships in the late 1980s when scouting for development sites with her then-boss and mentor Kathryn Wylde, the president and chief executive of The Partnership for New York. Wylde lauds Wright as an ideal leader for a community-development bank like Carver, given her Harvard education, investment banking background and personal values.

Wright grew up in South Carolina in a family that she says was “100 percent focused on community and nonprofit organizations.” She arrived at Carver when it was in crisis and spent four years returning it to profitability. Now her focus is on expanding its church-lending program and reaching the underbanked. “I think everything that happened since graduate school was all leading to Carver,” says Wright, who frequently gets hugs on those lunch outings. “Sometimes you just don't know that until you're there.” —*Laura Thompson Osuri*

**ALBERTA CEFIS**

EVP, Head of Global Transaction Banking, Scotiabank

“If you're in retail, think about commercial banking, or think about corporate banking. Go do more things, because they position you for a broader understanding of the complex dynamics of running a business.”

For Scotiabank's global banking transactions group, 2009 was the year of the squeeze.

The unit under Alberta Cefis was faced with reduced fees on foreign-exchange business because of the strong Canadian dollar. A worldwide drop in trade also threatened its core trade-finance and clearing business.

Her unit responded by revamping its pricing and expanding its footprint—initiatives that helped grow revenue by 10 percent last year despite the poor economy.

“We really looked at optimizing pricing, and not leaving anything on the table,” says Cefis, who has been at Canada's No. 3 bank for 11 years.

In adjusting trade-finance pricing, the unit began weighting new risks to counterparties, such as the types of goods being sold and “the fact that credit was not so readily available,” Cefis says.

Also helping drive its revenue growth was an increase in trade-finance activity in emerging markets such as Latin America and Asia and more cross-selling efforts that extended cash management and deposit services to corporate-trade clients. In all, deposits in global transaction banking grew 11 percent last year, to \$58 billion.

Over the next three years, Cefis and her team plan to find about \$104 million in added revenue by utilizing processing improvements in currency clearing and handling letters of credit.

Rick Waugh, Scotiabank's president and chief executive, lauds the process improvement Cefis effected.

Waugh says he is impressed with her ability to build a profitable business and consistently deliver solid results, regardless of the economy. —*Glen Fest*

Board Diversity Remains A Work in Progress

There are more women than ever on boards of directors, but there's still a long way to go.

BY ROB GARVER

Call it the “glass ceiling” or the “boys’ club” or some other euphemism, but there is no denying that women in corporate America are not proportionately represented in either the C-suite or the boardroom.

In the financial services industry, women make up 55.6 percent of the labor force, but only 16.8 percent of executive officers, according to the New York nonprofit group Catalyst. In the boardroom, that percentage drops to 16.4 percent, and at the chief executive level it falls to 2.5 percent.

The good news is that in corporate America in general and in the financial services industry in particular, the role played by women at the highest levels of corporations continues to expand.

Among Fortune 500 companies, the percentage of female board members has increased to 15.2 percent in 2009 from 9.6 percent in 1995, and those familiar with the role of women on corporate boards say that there are several factors likely to continue driving those percentages up.

“Global competition has meant you can’t just have a bunch of white guys sitting around a room who look the same, talk the same and come from the same world,” says Susan Stautberg, the president of Partnercom, which creates and manages advisory boards for banks.

Stautberg, who is also chairman and co-founder of Women Corporate Directors, an international association of women on corporate boards, says that the U.S. lags behind some countries. In Norway, for instance, corporations are required

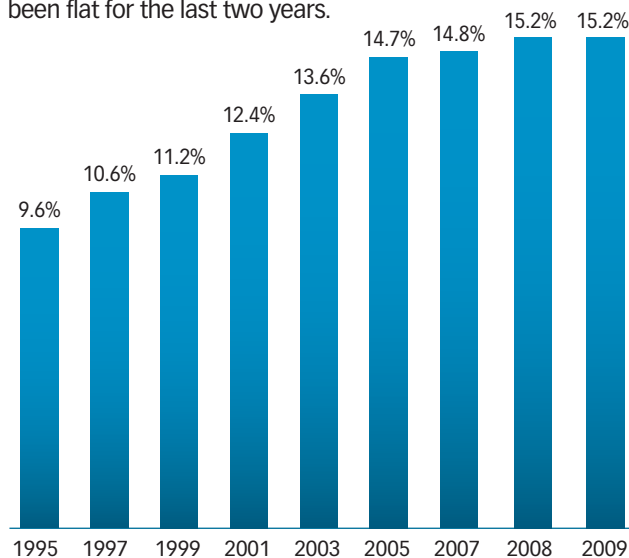
to have a board made up of a minimum of 40 percent women.

However, she says, there has been significant progress in just the past decade.

“It has changed dramatically,” she says. “Boards now are looking at diversity in a number of ways—gender, regional, generational, ethnic. In addition, there are more seats open because sitting CEOs are now often asked by their own

Leveling Off

The percentage of women on corporate boards has been flat for the last two years.



Source: Catalyst

boards not to serve on more than one outside board.”

Catherine A. Allen is the chairman and CEO of the Santa Fe Group, which provides strategic consulting services to the financial services industry. She says that within banking, it is the country’s largest and most powerful financial institutions that are leading the pack in terms of the number of women on their boards.

“The larger corporations are much more attuned to and aware of the need to have diversity on their boards, and the regulators encourage diversity,” she says. “You don’t have that level of focus at the community bank level. I know a number of women who have been trying to get on community bank boards and have not been able to.”

The number of women serving on the boards of even some of the country’s largest banks can vary significantly. Consider Fifth Third and KeyCorp, two Midwest institutions of comparable size.

Cincinnati’s Fifth Third, with \$110 billion of assets, has two



“I know a number of women who have been trying to get on community bank boards and have not been able to.”

—Catherine Allen

women on a board of 13 people, while the \$90 billion-asset KeyCorp in Cleveland has six women on a board of 17.

Stautberg says smaller banks face particular challenges finding female board members because they simply aren’t looking in the right places.

“My own knowledge of getting on to corporate boards is that you learn from being on smaller boards or nonprofits, and you have to make it on to one corporate before others look at you,” she says.

Frequently, where a large institution might use a search firm to seek out qualified candidates, she says, a community bank will pick from individuals already known to current board members—a process unlikely to contribute to diversity.

Still, some community bankers say they believe progress is being made.

Donna Petrocco, the president and CEO of the \$228 million-asset Valley Bank and Trust in Brighton, Colo., says that



she has seen more women on community bank boards in recent years, and suggests there is more behind the trend than a search for gender equality.

“Women on bank boards are more essential than ever,” says Petrocco. “They are more detail oriented than men. And regulations have changed so much, and policies have become more and more complicated, that when it comes to regulatory burden, women pay attention to details.”

“Women on bank boards are more essential than ever. They are more detail oriented than men.”

—Donna Petrocco

She cited an example from her own bank, which brought

on a new female board member several years ago.

“She had added so much to the board because she pays attention to detail, asks good questions, and she reads the board reports,” says Petrocco. “You get this directors’ report that is an inch and a half thick and some directors who have been on boards a long time tend to skim through. She reads it all.”

Santa Fe Group’s Allen says that the key to keeping the momentum going is for women who serve on corporate boards to mentor other women. She also suggested that companies provide educational opportunities “so that women in these smaller communities can begin to understand how to get on these boards, and what eligibility requirements and qualifications there are.”

Banks in particular, says Stautberg, have taken to using advisory boards as proving grounds for women being considered for future corporate board membership.

“Banks set up advisory boards before going into new regions or new lines of business,” she says. “We see that banks often put women on advisory boards first to see if they are comfortable with them—which is something they have been doing with men for a long time.”

Major Changes, Major Opportunities

Some are in new jobs, some have new responsibilities, but all of these 25 women are tackling the industry's challenges head on—and in the process reshaping its future.

IRENE DORNER

President, CEO, HSBC USA Inc.

“Whatever you’ve been given, it’s your job to maximize it because you’ve got everybody watching you. You’re a role model whether you know it or not.”

Irene Dorner might not be running the U.S. banking operations of HSBC Holdings today if it hadn’t been for “an intervention” from a top corporate executive she met through a mentorship program a few years back.

Though Dorner was one of HSBC’s highest-ranking women in the U.K. at the time, her mentor, the chairman of a large industrial firm, told Dorner that her career could stall if she didn’t communicate to her bosses what she wanted to do next.

So, on that advice, Dorner prepared a one-page note explaining that, after 15 years running various business lines, she was ready to head an entire banking region. Three months later, Dorner was named chief executive of HSBC’s bank in Malaysia.

“It was great advice,” says Dorner. “I was offered that posting because I cleared the communication lines.”

Dorner says that three-year stint in Malaysia—she calls it her “first solo flight”—



also paved the way for her promotion to CEO of the vastly larger HSBC USA earlier this year. The U.S. banking environment is so complex, she says, that “it would not have been possible to do this job without having been CEO in another country.”

Dorner, 55, is clearly invigorated by the challenge of running the U.S. operation, which has \$184 billion of assets and nearly 500 branches.

In the U.S., HSBC has been moving away from consumer lending and returning to its roots as one of world’s largest financiers of global trade. Dorner’s mandate is to help corporate and private-banking clients do business in all 88 countries where HSBC operates, and she’s come away from visits with employees and customers convinced that American firms are eager to do more business overseas.

“This is the biggest entrepreneurial country in the world and will be for some considerable time,” she says.

Niall Booker, the CEO of HSBC North

America, says Dorner is a “skillful executive with a proven track record of building strong relationships with customers, employees and regulators.” He also says she has a well-deserved reputation for integrity, often explaining her positions on matters by saying “it’s the right thing to do,” then supporting an ethical stance with a compelling business case.

A lawyer by training, Dorner was in-house counsel at HSBC in the early 1990s when she was offered a job heading up strategic planning after a merger with Midland Bank.

It was a difficult decision—especially after she told her mother who had “paid good hard cash” to send her to law school. But she took the leap because she felt it would enhance her development.

After 10 years running various support functions, including marketing and human resources, she was encouraged by an executive coach to move into positions running income-producing businesses. She started taking on such roles as general manager of wealth management and general manager of the HSBC’s Northern England, Scotland and Northern Ireland division.

With that range of experience, Dorner knew by 2007 that she was ready to become a CEO—she just needed someone to tell her to go for it.

Her advice now to anyone looking to move up the corporate ladder?

“If you want something, you have to ask for it,” she says. “Your employer is not telepathic.” —Alan Kline

**HEIDI MILLER**

President, International, JPMorgan Chase & Co.

“I’ve learned the importance of clear and specific communication, repeated often.”

The financial crisis hurt a lot of people’s good reputations. Not Heidi Miller’s.

The 57-year-old JPMorgan Chase veteran has been on this magazine’s list of most powerful women for seven straight years thanks to her deft management of the New York giant’s treasury and securities services division.

A job change this summer put Miller in charge of the company’s expansion abroad. She’ll be going up against global players like Citigroup and HSBC Holdings that have a head start in emerging markets like Brazil, China and India. “I’ll be on a plane a lot more,” Miller says.

This new job is a big one. As president of international, she must coordinate the efforts of the three JPMorgan Chase units that operate overseas: investment banking, asset management and treasury services. That involves everything from deciding where to invest in new offices and people to untangling bureaucratic channels to ensuring divisions are sharing clients and services.

“We clearly want to increase our percentage of revenues that come from non-U.S. sources,” Miller says. “Our customers want us to do more of this. They see us as one of the few global banks that can help them around the world.”

JPMorgan Chase CEO Jamie Dimon had been setting his sights abroad since before the downturn. He’s long felt the company was falling short of its potential in helping global corporations with tasks like raising capital and managing cash, but his expansion plans were interrupted by the financial crisis.

The six years Miller spent running treasury and securities services is a key reason he turned to her now that the effort is resuming. Her unit doubled its contribution to the company’s bottom line in her first four years as its leader. —*Matt Monks*

3

DIANE REYES

Global Head of Payments, Global Transactions Services, Citigroup

“We need to spend some more time on the career goals of senior women.”

When Diane Reyes took over Citigroup’s global transactions services in July 2009, the group was already in a crisis mode. Revenue in the group had slid 13 percent since late 2008 because of slowing transaction volume and declining interest-rate spreads on clients’ operating balances.

Then came 2010. The earthquake in Haiti, the Greek debt crisis and the Gulf oil spill put additional strains on clients’ trade-finance, foreign-exchange and economic activity. Such circumstances also gave a stern test to Citi’s transactions business—and Reyes’ turnaround strategy.

Perhaps nothing better illustrates Citi’s organizational response than when it ramped up emergency payment services—over the course of one weekend—to print blank checks and distribute cash to companies, governments and individuals working along the Gulf Coast to contain the oil spill. Huge volumes of check stock had to be printed up and cash was marshaled to several cities along the Gulf. “It’s not often a Saturday or Sunday operation can be put into place so you’re ready on Monday at 8 o’clock,” says Reyes.

Reyes’ team was also instrumental in getting U.S. aid dollars to quake-ravaged Haiti—by land and air—from the neighboring Dominican Republic. Citi executives even sat down with representatives from the Haitian government and central bank to discuss establishing electronic payments in the country.

Reyes has proved adept at reversing the overall business slide too. By the end of 2009, revenues were up 10 percent from the first quarter thanks to cost reductions in paper-based payments and a surge in cross-border payments. —*Glen Fest*



4

JOANN BOURNE

Senior EVP, Corporate Deposits, Global Treasury Management, UnionBanCal Corp.

“To be a good leader you need to take calculated risks and use the various strengths of your team.”

JoAnn Bourne learned how to play chess with her dad at age six, and now relates the game to her work. “Chess is very similar to business in that all the chess players have different strengths and weaknesses, just like a team of employees. But if you strategize, you can use them all effectively and win,” she says.

Bourne believes the analogy has never been so fitting as during the financial crisis. Her team devised a strategy to excel while others pulled back. It persuaded the bank to buy a Texas charter, which helped attract more commercial deposits from title companies and governmental entities. It also launched an online global treasury service and added more specialized money market products for niche customers.

Bourne credits those initiatives with helping boost commercial deposits nearly 60 percent last year, to \$23.9 billion. “We planned our moves and thought ahead of what our competitors in all of our markets might do in response, and we were successful,” she says.

Bourne, who is the highest-ranking woman at her company and the only female on its executive committee, says one question she frequently gets asked by other women is how she managed to rise in her career while raising two kids.

Her answer is “strategic planning.”

That meant keeping a change of clothes in the car for hurrying to catch the second half of lacrosse games and making sure to work late the night before hosting classroom holiday parties.

“I was always ambitious, so I wanted to have a great career, but I also wanted to be a good mother,” Bourne says. “I just had to think strategically in my personal life as well.”

—Katie Kuehner-Hebert



5

MARY MCDOWELL

President and CEO, CitiFinancial North America

“This year it really feels like we are moving in the right direction.”

CitiFinancial North America is searching for a new name, a new owner and a new funding model. But even with so much in flux, Mary McDowell has never been surer of her goals.


McDowell has rationalized the 1,800-branch CitiFinancial network, which has been deemed noncore to parent company Citigroup and put up for sale. In June, she announced that 182 CitiFinancial branches would be converted into specialized servicing centers, catering to customers in need of loan modifications and the like.

By eschewing a slash-and-burn approach that would have significantly shrunk the franchise, McDowell has helped preserve long-standing customer relationships while also helping focus resources in markets where they are needed most. The strategy shows “her understanding of the need to retain what has historically made CitiFinancial successful,” says Mark Mason, chief operating officer of Citi Holdings, the unit housing all the businesses that Citigroup plans to shed.

McDowell found it easy to get the troops on board with her strategy. “People are excited they have a new direction,” she says, “and on the servicing side, people are excited that they’re building something new.” McDowell’s group also is getting ready for the day it breaks off from Citigroup. It is drawing up funding plans of its own and working with a brand consultant to re-christen the business.

Whether McDowell will be part of its next phase is unclear. “I love this business and I would hope to be part of it going forward,” she says. “But Citi also is terrific, and we’ll see which pathway I go down.”

—Heather Landy



“Women as half of all workers changes everything.”

- “THE SHRIVER REPORT: A WOMAN’S NATION”, STUDY BY MARIA SHRIVER AND THE CENTER FOR AMERICAN PROGRESS.

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6

CATHY BESSANT

Global Technology and Operations Executive,
Bank of America Corp.

“We spend a fair amount of time and a lot of management attention on making sure the communication process is aggressive and thorough and consistent.”

Cathy Bessant keeps a yellow sticky note attached to her phone asking her what she has done each day to generate revenue, connect with a colleague and communicate with a customer.

“Even if I just look at it at the end of the day and I can’t think of something I had done personally, it prompts me to pick up the phone and call somebody, write a note or send an e-mail,” says Bessant, a Bank

of America veteran who took the helm of the newly formed global technology and operations unit in January.

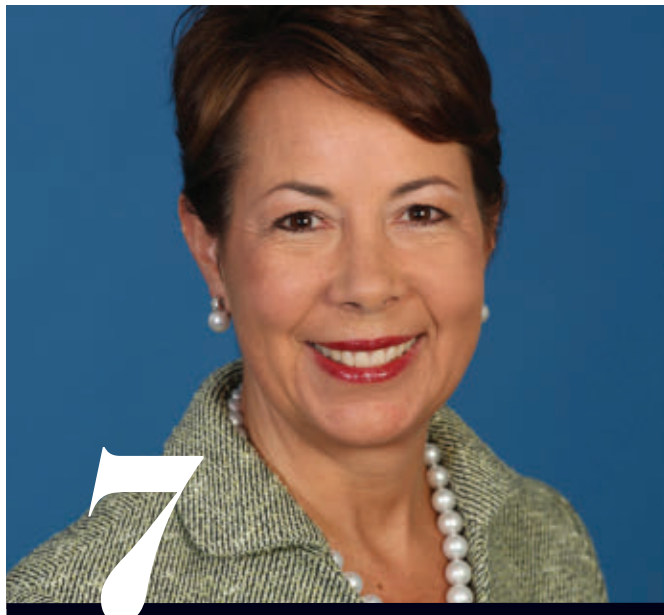
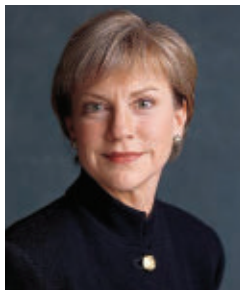
Considering the scope of her new job it’s no surprise that communication is top of mind for Bessant. Her unit oversees enterprise technology and delivery, corporate workplace, corporate

security, global sourcing and delivery, and more. In all, it serves 58 million consumer, small-business, corporate and investment clients in 150 countries. Staying connected, Bessant says, “is really key.”

Bessant started at BofA in 1982 as a corporate banker in Texas and has held a variety of positions there, including president of the company’s Florida operations and chief marketing officer. Immediately prior to being appointed to her current role, Bessant was president of global corporate banking, which handles corporate finance, treasury, debit and risk management products.

“I find change very energizing,” Bessant says. “I think all of us as executives and managers have a responsibility to create change and ensure on an ongoing basis a really dynamic perspective.”

—Andrew Johnson

**DEBORAH DOYLE MCWHINNEY**

President, Personal Banking and Wealth Management, Citibank

“I actually will never judge my success by the title I have.”

In Deborah McWhinney’s view, much of the financial upheaval can be traced to a single trend: Bankers stopped getting to know their customers.

Combine a poor understanding of customers’ finances with the sale of complex financial products, throw in easy credit, and Wall Street, you have a problem.

“What we’ve been doing for the last 20 years clearly hasn’t worked,” says McWhinney, who joined Citibank in April 2009. One solution, she says, is getting back to basics. “We’re looking at how we can use more of a personal-banker approach.”

This year McWhinney traveled to Asia, in part to observe how banks there nurture lifelong relationships with customers through what she calls “holistic” financial services.

Asian customers expect banks to help them set short- and long-term goals, and relationship managers to know them like family, she says. “They expect to be given better service and recognition when they do more business with a firm.”

A similar approach in the U.S. could help restore consumers’ confidence in the banking industry, says McWhinney.

Citi faces an uphill battle in trust, given it received \$45 billion in government aid. (It has since repaid \$20 billion in trust-preferred securities.)

“We absolutely know that taxpayer dollars helped us survive,” McWhinney says. “I would doubt there is a person in Citibank who doesn’t understand we have to earn back their trust.”

Citi is already on the plus side of consumer advocates as one of the few banks not charging debit overdraft fees. But like the rest of the industry, Citi is contending with consumers who are disdainful of getting advice from the same banks they blame for putting profits ahead of people.

“I think it will be a decade before things get back to normal,” McWhinney says. —Kathy Brister

8

MARY NAVARRO

Senior EVP, Retail and Business Banking
Director, Huntington Bancshares

“““ I look at how to put the team together kind of like a puzzle, how to get all of the right people doing the right things.

Every year around the Fourth of July, Mary Navarro picks one of Huntington Bancshare's 600 branches and goes to work as a teller for the day. She deliberately chooses the holiday weekend to experience higher traffic volumes. “I usually run the drive-in because that's what I like to do best. But I'm not the speediest,” she says.

Though unconventional work for a top executive, Navarro says it's essential to understanding the issues tellers face. “I started as a teller, and I've worked in branches a lot, so I know what it's like to be on the hot seat and not feel like you have the right answer, or even have an answer,” she says.

One thing Navarro discovered during a branch visit is that the tellers didn't seem to have a good explanation for the company's overdraft policy. “The right answer was to take out some of the fees that were hard for our colleagues to explain,” she says.

Those recent changes are first part of a far-reaching new corporate initiative called Fair Value Banking. Overdrafts of less than \$5 no longer incur a penalty. Customers are no longer charged additional fees in the first five days of being overdrawn, and the maximum amount of overdrafts allowed in one day has been halved from eight to four.

Other fee reductions related to overdraft will cost Huntington an estimated \$23 million in income a year, but Navarro is betting that this customer-friendly approach will attract new depositors, ultimately offsetting the loss.

—Matthew de Paula



9

LESLIE ANDERSEN

President and CEO, Bank of Bennington

“““ You have to be a good listener. There are good ideas coming from all levels of the bank. Your team just needs to know you want to hear them. That's the way interesting things develop.

To Leslie Andersen, there is not much difference between serving major corporations and small businesses.

“They have a lot of the same concerns, they want a relationship with their bank,” Andersen says. “For everything else, it is just about moving the decimal point.”

Andersen moved the figurative decimal point in 1992 when she gave up an \$85 million portfolio in the corporate lending division at NationsBank in Norfolk, Va., and headed home to Nebraska to join the then-\$15 million-asset Bank of Bennington, which was founded by her grandfather and great-grandfather.

Her father, Jerry Roe, who serves as the bank's chairman, tried to talk her out of it.

“He told me he didn't want me to feel obligated to do it. I had a great job,” Andersen says. “But I wanted to be in overall bank management and I always wanted to be a part of the family bank.”

Andersen started as a senior vice president and senior lender and ascended to the chief executive job in 1993.

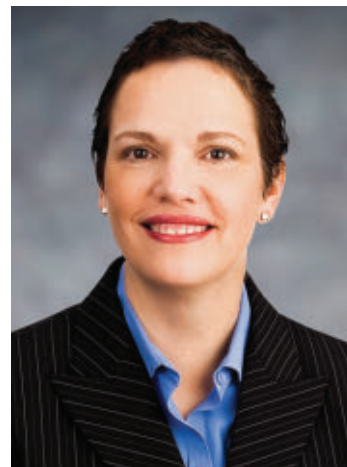
She describes her leadership style with the two dozen people who work at the now \$60 million-asset bank as “not autocratic.”

“My team knows that if they make a call, I am not going to second-guess their decision,” Andersen says.

That style proved useful last year when Andersen was diagnosed with breast cancer. She didn't miss any work, but says having a strong team made it easier for her on the days when she wasn't feeling well.

“Maybe I wasn't at 100 percent, but I was here and I was fighting,” Andersen says. “You want people you can count on and my team really stepped it up.”

Andersen was declared cancer free in October 2009. She is active the industry as the vice chairman for the American Bankers Association's Government Relations Council and is chairman of Alegent Health System, which operates hospitals in several states. —Robert Barba



10

SUZANNE HAMMETT

EVP, Chief Risk Officer, Capital One Bank

“““ I love building and I love driving change.

Change has been a buzzword at Capital One Bank over the last few years.

That's because the New York company has been transforming itself from a credit-card issuer to a national banking powerhouse.

Suzanne Hammett, its chief risk officer, has played a major role in integrating the commercial lending businesses of the three regional banks Cap One acquired in the past five years: Hibernia Corp. in 2005, North Fork Bancorp in 2006 and Chevy Chase Bank last year. “We had to—in very short order—build a world-class risk management practice around our commercial banking business as well as consumer lending,” Hammett says.

Since joining the bank in 2007, she has been focused on, among other things, developing a consistent national approach to the way commercial loans are originated, assessed, booked, underwritten and monitored.

Hammett faced the challenge of being accountable for approving loans that arrived on her desk with different approaches and different credit scores, a level of risk that was clearly unsustainable.

To create a scalable national approach to risk management, she separated marketing from analysis and underwriting. Then she implemented—for the first time—a consistent coverage model for risk management across the bank's new national footprint.

In other words, now a real estate loan that originates in New York goes through the same risk analysis as a similar loan in New Orleans. “In addition to allowing a streamlined view of risk, this structure also enables the company to manage risk much more rapidly and spot distressed loans and resolve issues more quickly,” she says.

—Marian Raab

**DIANA STARCHER,**

Group EVP, Wells Fargo Customer Connection, Wells Fargo & Co.

“““ If you can balance your career, personal and family needs with giving back to the community, it's one of the most rewarding things you can do.

Diana Starcher is all for maintaining balance in life, but she says complete immersion in work can be satisfying sometimes.

As group executive vice president of Wells Fargo & Co.'s customer service division, Starcher is tackling a massive job. She is overseeing the integration of dozens of call centers after one of the largest bank mergers ever, Wells' 2008 purchase of Wachovia Corp. She is also centralizing the call centers for all of Wells' business lines.

That means coordinating procedures and standardizing work stations for 13,000 employees at 31 contact centers in 29 cities, including two offshore sites.

“There are always seasons in your life, and I can relate it to our recent merger activities,” Starcher says. “For a short period of time, there's a lot of heavy lifting, but this is the period that can make your career, and provide you with opportunities for new learning to take it into the future. In time, things will slow down significantly. You can't run a marathon forever. But you can pace yourself and find ways to keep balanced.”

Starcher tries to balance her hectic schedule these days by alternating between tasks—such as pouring over analyses of how the integration is going and mentoring her staff.

“With the work going on right now in our business, I balance my days with different types of meetings and needs—intense reviews of project deliverables and analytics, balanced with meetings on the human level that touch and support the people of our business,” she says. —Katie Kuehner-Hebert

12

LESLIE GODRIDGE

EVP, Head of National Corporate and Institutional Banking, U.S. Bank

“““ The executive numbers don't yet reflect it, but the attitudes and the opportunities have changed dramatically for women in banking.

Leslie Godridge spent the last three years zigging while her competitors were zagging.

She beefed up hiring and cherry-picked talent as other banks cut their corporate banking staffs. She added new offices as the others closed theirs. And instead of cutting back on travel, she purchased plane tickets for her team to visit more potential clients across the country.

Measured against “the revenue you can generate, those costs are insignificant,” Godridge says. “One or two new customer relationships can cover the investment.”

Godridge majored in history, and as a banker she is keen to remember it. When getting started in the 1980s, she saw how healthy banks aggressively moved to land new commercial banking clients as competitors sank in the wave of bank failures during that era. She now sees an opportunity to take the clients not only of failed banks, but also of those that retreat from a particular sector or product area. “When everyone else is pulling back, there is a huge void,” Godridge says.

Three years ago, Godridge and her team began pursuing healthy businesses with revenue over \$250 million. They particularly wooed firms in industries U.S. Bank specialized in—such as energy—and touted its high rating and strong capitalization.

U.S. Bank also recruited new hires away from the likes of JPMorgan Chase, BNY Mellon and HSBC to add expertise in sectors like insurance, retail and apparel, transportation and other areas.

Action, Godridge says, is “the best way to take advantage of an opportunity.”

—Kathy Brister



13

JANICE FUKAKUSA

Chief Administrative Officer and CFO, Royal Bank of Canada

“““ Careers are built on happenstance and on what you are willing to learn about your job.

Most of the people who work at banks are women, but in the 25 years that Janice Fukakusa has been a banker, that hasn't been reflected in the industry's executive ranks. Today, Fukakusa, the chief financial officer at the Royal Bank of Canada, sees a shift. More women are on the executive path at her bank and others, she says, and it's only a matter of time before a majority of the industry's top posts are filled by these up-and-comers.

RBC's statistics suggest so: In 2000, its executive group was 14 percent women. By 2009, a third of top executives at the bank were women. Of its second tier of corporate leaders—a group of about 200 people based in Canada—women comprised 39 percent in 2009, up from 25 percent in 2000.

Fukakusa says getting more women in corner offices isn't just about promoting them, it's about helping them gain the skills that make them strong candidates for these top jobs.

“You can't just set goals or percentages. What is critical is coaching and providing opportunities to our female candidates so they are 100 percent competitive,” Fukakusa says.

This year the women's advocacy group Catalyst recognized her company for its commitment to gender diversity. But even more than such positive attention, Fukakusa says the business benefits help to reinforce the commitment.

Gender diversity “makes us a stronger company because we bring together people with different perspectives and different ideas,” she says. “It allows us to be more innovative and better serve our clients — many of whom are women who today play a strong role in financial decision-making. It's the right thing, but also the smart thing, to do.”

Fukakusa's own experience highlights how banks have changed. Early on, a top boss warned Fukakusa that she would not succeed unless she relocated from Toronto—which she never did. “That conversation would never happen today,” she says. “We are more respectful of those life choices.”

—Kathy Brister



14

MICHELLE VAN DYKE

Regional President, Fifth Third Bancorp

“““ I look back at my career and I can see very clearly where they gave me opportunities to develop skills. I want to make sure that my employees have those same kinds of opportunities.

Michelle Van Dyke was Fifth Third Bancorp’s regional president for hard-hit Michigan when her portfolio was expanded in January 2009 to include most of Indiana and St. Louis, Mo.

In May of this year, her portfolio was expanded once again to include the \$8 billion-asset Chicago operation, giving Van Dyke direct oversight of about 40 percent of Fifth Third’s \$80 billion deposit market.

The appointment as the Chicago regional head appears to fol-



low a job well done in Michigan. Under Van Dyke, the Michigan region beat forecasted net income for 2009 by a wide margin, despite the fact that the state’s unemployment rate was hovering around 14 percent.

Van Dyke faces a different challenge in the more robust St. Louis region—growing market share in an area where Fifth Third isn’t well known. “To be able to take the St. Louis market and actually grow something was very, very exciting,” she says, and a change from “an eastern Michigan where you’re really just kind of hunkered down.”

Van Dyke started her career in banking less than a week after graduating from Grand Rapids’ Calvin College in 1985. In over 25 years in the industry, she has tended to ailing businesses, worked to keep momentum at healthy ones and built others from the ground up.

She says she loves her current job and her expanded responsibilities, and might some day look to take on more. “I don’t have an aspiration to take my boss’ job next week, but there may be a day when that opportunity would come and that would be fine.”

—Harry Terris

15

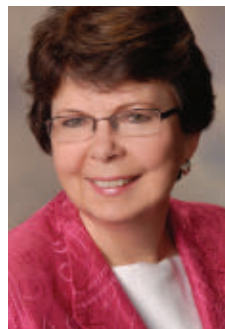
JACQUELINE FIEGEL

Senior EVP and COO, Coppermark Bank

“““ It’s been a much more positive year. The customers are not nearly as sensitive and jittery.

Many banks are still focused on repairing the damage of the financial crisis, but Jacque Fiegel is encouraging her staff to pursue new opportunities.

By playing up its stability and edgy



technology, Fiegel’s Coppermark Bank is looking to strengthen ties with existing customers and attract new ones—all in an effort to gather more core deposits.

On Fiegel’s watch, the \$1.2 billion-asset bank in Oklahoma City has been stepping up the competition with large rivals by

offering online personal financial management (supplied by Intuit’s FinanceWorks private-label platform.) This supplements its electronic bill pay and mobile banking services.

Coppermark also has plans to dive into consumer and business remote deposit capture and build a loyalty rewards program.

Through these new services, Fiegel aims to expand the bank’s reach geographically—it currently has offices in the Oklahoma City and North Dallas area—and bring in more business from consumers as well.

Coppermark has had solid business-banking growth, with a 30 percent jump in commercial deposits in the first five months of this year, and Fiegel hopes to continue the momentum with retail customers. She is ramping up marketing as part of that effort.

“We have been primarily a commercial and business-focused bank,” Fiegel says. “And yet we know there are a lot of opportunities we haven’t tapped into.”

—Karen Epper Hoffman

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**DOROTHY SAVARESE**

President and CEO, Cape Cod Five Cents Savings Bank

“We have been traditional, prudent lenders, giving people loans they can repay. That is our job.”

Preserving Cape Cod’s middle class is of paramount importance to Dorothy Savarese.

The local population already skews older and wealthier, but the economic downturn has made it even more difficult for working families to continue living in the area, Savarese says.

Her mutual thrift is doing its part to help by renegotiating the terms on many of its mortgages so that borrowers can stay in their homes.

“We call our collection department ‘the home retention center’ because that is to be their focus,” says Savarese, who has a background in economic development. “There is nothing more gratifying than helping a family stay in their home.”

Cape Cod Five Cents Savings also stepped up its mortgage lending in recent years—2009 volume jumped 40 percent from the year earlier, to \$5 billion—and the marketing effort to let people know it is eagerly making loans.

And the \$576,000 in grants awarded by its charitable foundation last year focused largely on initiatives to prevent foreclosures.

Savarese, who in her previous career worked to revive downtown Cincinnati, says the thrift takes its responsibility to the community seriously and expresses that in its actions as much as anything else. She considers housing key to retaining the people who keep local businesses running, from the hospital to the thrift itself.

“I understand the importance of intact and healthy communities,” she says. “It’s important to keep Cape Cod demographically balanced so you have young people coming up.” —*Marissa Fajt*

17

DIANA REIDEVP, Head of PNC Real Estate,
PNC Financial Services Group Inc.

“It is not a good strategy to pretend and hope that everything is going to settle down.”

If Diana Reid had simply inherited and managed the portfolio held by PNC Real Estate when she took over as the division’s head in 2007, the last few years might have been a relatively calm period. After all, PNC had a conservative portfolio of commercial and multifamily real estate loans.

But the financial crisis presented PNC with multiple acquisition targets, including major names like National City, and Reid

soon found herself managing a portfolio that was much larger and had much larger problems. National City alone brought with it \$6.5 billion in troubled residential development loans.

“One thing we did very quickly was to look at the facts. And we said to our-

selves, ‘Let’s not be in denial about what is really happening,’” she says.

Reid recognized that the commercial real estate market was not coming back any time soon. So her next move was to create an internal task force of professionals from the real estate side, and others with workout experience, to start moving bad debt off the books.

“She has allowed us to go through these times with lower real estate assets, and lower losses than the bulk of our peers,” says William S. Demchak, PNC’s senior vice chairman.

Less than two years later, that \$6.5 billion in bad loans is down to \$3 billion.

“If I look at my career, I have absolutely learned the most—and sometimes had the most fun—when the market and the business is undergoing the most volatility and the most change.” —*Rob Garver*





18

LYNN HEITMAN

SVP, Retail Payment Solutions, U.S. Bank

“Every challenge is an opportunity.”

During her 23 years in the payments industry, Lynn Heitman has seen a lot of change, but nothing like what has occurred since the beginning of 2009.

Heitman heads U.S. Bank’s branded credit and debit card businesses and one of her initial challenges in the face of industry shifts was to understand the consumers’ position. To gain insight, Heitman worked on teams within the bank that focused on the customers’ viewpoint. She then conveyed that perspective to her own team so they could develop ways to adapt to regulatory changes while satisfying customers and remaining profitable. “I encourage my team or any I’m engaged with to embrace change and look for the learning opportunities,” she says. “Take the challenge you’ve been given and turn it into something.”

Manifesting that philosophy, her team introduced tools to help customers better manage their money, including a program that encourages saving. It also expanded the payments rewards program to give customers more incentives to deepen their relationship with the bank.

Outside of the bank, Heitman is deeply committed to helping lower the cost of financial services for those outside of the banking mainstream. As part of her involvement with the Center for Financial Services Innovation, Heitman traveled to South Africa two years ago to get ideas about how to better serve unbanked consumers in the U.S. “South Africa has a huge task of pulling individuals into formal financial services,” says Heitman. “Our objective was to learn from the South Africans—not the other way around.”

—Melanie Scarborough

19

LEEANNE LINDERMAN

Executive Vice President, Retail Banking, Zions First National Bank

“Even if customers or businesses aren’t willing to invest in expansion right now, they will be. And we want them to look back and remember that we were the bank that continued to ask for their business.”

LeeAnne Linderman learned a lot about leadership from two starkly different people: her dad and a very gruff boss.

Linderman recalls sitting at the dinner table listening to her dad rave about his employees. Though he occasionally talked of new sales, what made the strongest impression on Linderman was the pride he had in the young people around him.

“What I heard in his voice was that it was all about others—it was not about you,” she says. “When you’re a good leader you can create success, but you can’t do everything yourself. You do it through others.”

Then there was one of her first bosses. His manner was very harsh, and Linderman felt like he routinely singled her out for chastisement.

One day she overheard him impatiently question a colleague about her whereabouts, to which the colleague exploded at his brusque treatment of Linderman.

“He then told her, ‘I am rough on her because she has yet to realize the leader she can be in this company, and I will continue to be rough on her until she accepts the leadership role she was meant for.’”

Linderman eventually went to him for mentoring. But the most valuable lesson she took away from the experience is one he likely did not intend: how not to manage people.

She uses a more gentle approach to help employees improve, so as not to kill productivity. Instead of jumping right into unsolicited feedback, she outright asks if they would like help reaching their potential.

“I ask them if they would like to join me in the journey of developing their skills,” she says.

—Katie Kuehner-Hebert



20

SANDIE O'CONNOR

Managing Director and Global Business Executive, Financing and Markets Products, JPMorgan Treasury and Securities Services

“You need to be a risk manager in good times and in difficult times. You can't just pull those risk reports out on the day you are facing a crisis.”

Years ago, as a young trader working short-term markets, Sandie O'Connor walked into her boss's office eager to discuss a trading strategy.

After she reviewed all the upside potential and advocated for her plan, her boss brought her up short with a simple question: “Can you afford to take this risk if everything you know is absolutely wrong?”

O'Connor, who led JPMorgan's Financing and Markets Products division during the worst of the recent financial crisis, says



that question became the cornerstone of her philosophy of risk management. “You have to know those risks that you can't afford to take,” she says. “If you got them wrong do they debilitate your client or your franchise? If you cannot mitigate them you have no business taking them.”

The application of core risk management principles to the financing of securities was a key reason her business weathered the financial storm profitably.

“In one of the most turbulent periods of time, with the demise of one big broker-dealer and the near demise of others, she protected her clients and our bank from all sides,” says Heidi Miller, now president of international at JPMorgan Chase.

Last year, the Federal Reserve Board, seeking ways to reduce systemic risk in the financial system, turned to O'Connor to help lead the effort to reduce risk in the tri-party repo market. Her work with the Fed's task force yielded multiple recommendations, many based on systems she initiated at JPMorgan.

According to O'Connor, all can be traced back to a young trader who was asked a difficult question. —*Rob Garver*

21

KATHLEEN WALSH CARR

President, Cardinal Financial Corp.

“I love what I do. Banking is a very noble profession and so critical to the health and well-being of the community.”

In 1973 when Kathleen Walsh Carr was trying to figure out what path to take in the banking industry, her mother gave her some advice she never forgot: “Go where the money is.”

This led Carr, now the president of \$2 billion-asset Cardinal Financial Corp. in



Tysons Corner, Va., to the world of commercial lending, where she became one of first women commercial loan officers in the country.

Carr admits that she knew little about the business back then, but thanks to the wisdom of her mother and another woman, Patricia Klinck, who Carr calls her “cheerleader,” she quickly moved up the ranks at the former National Bank of Washington.

Carr knew a little something about being a woman in a mostly man's world.

Julia Montgomery Walsh, Carr's mother (really her stepmother, though Carr would never call her that), was an investment manager and the first woman to hold a seat on the American Stock Exchange. She also raised 12 children, seven of which—including Carr—had a different mother who passed away.

“Her basic premise in life was you must always be prepared to support yourself and your family,” Carr says.

Now Carr imparts similar advice to the younger employees at Cardinal.

She also is intent on encouraging them to give back to the community; she personally sponsors the twenty- and thirtysomethings at Cardinal to participate in charity walk-a-thons and even walks at their side to “get to know them better.”

“I like to say that there are no shining stars here,” Carr says. “We are all just part of a great Milky Way.” —*Laura Thompson Osuri*

22

MARY TUUK

Executive Vice President and Chief Risk Officer, Fifth Third Bancorp

“I’ve always been a big believer in making sure that you’ve got appropriate grounding. So what I try to do is, I look at every challenge or complex problem in the context of more of a lifelong path.”

One of the highest-ranking women in risk management, Fifth Third’s Mary Tuuk is as determined to balance risk and reward professionally as she is in her personal life.

For a hard-charging executive who believes that the only way to deal with tough problems is head on—exemplified by Fifth Third being one of the first companies to aggressively write off commercial real estate loans—

Tuuk exudes surprising tranquility.

“The biggest thing I do is, I go home at night and I remember that whatever the challenge was of the day, it’s one day out of many in a lifelong journey,” says Tuuk, who in her personal life is involved in organizations that promote mentoring and fine arts.



One of Tuuk’s recent accomplishments is helping lead Fifth Third to outperform the rest of the industry in modified mortgage re-default rates.

She believes the biggest shift in risk management is the need to piece together the whole picture as one risk equation rather than focusing on individual pieces, like credit risk.

“In today’s world it’s about a holistic view of risk and understanding how all of the different categories of risk come together in a more holistic, integrated and correlated fashion,” she says.

Her toughest challenge is to maintain the same level of intensity today as at the height of the financial crisis and she again credits her success to her grounding.

“As we’ve gone through the economic crisis in the immensity of it in the last couple years, the biggest challenge has been maintaining persistence and determination to see our way through the crisis,” she says. “Having that sense of balance really helps me with the ability to maintain that persistence and determination.”

—Stacy Kaper

23

SYLVIA REYNOLDS

Chief Marketing Officer, Wells Fargo & Co.

“We were not as honest in our generation as we should have been about this notion of having it all. It is actually very, very difficult.”

Sylvia Reynolds’ mother knew how to pick her battles.

Reynolds was raised by a widow who was a teller in the 1960s and rose to become a bank operations manager. Though her mother would let certain mores of the day slide, she also had a charming—and effective—way of pointing out inequities.

She once analyzed her bank’s health insurance data and found that male staffers had better coverage than their female counterparts. Upon hearing this, her male boss replied, “They have families.”

Her retort: “Do you think my three children are a hobby?”

That won him over.

“My mom knew when to speak up, and it was usually with a bit of humor,” Reynolds says.

Having learned from example, Reynolds takes a similar approach. She knows when to stifle a reaction, such as when job interviewers early in her career would ask whether she was on birth control. But she also advocates for change on issues that matter to her, even if it means making others uncomfortable.

She recalls asking a boss at another firm to analyze the executive bonus history, because she learned that women would get lower bonuses if they weren’t considered collaborative, while men would be excused, the attitude being “Oh, that’s just George being George.”

The inequitable treatment ended.

“But that didn’t necessarily feel great,” Reynolds says. “It was not like somebody gratefully sighed and said, ‘Gee, thank you!’”

She has no regrets, though. Like her mother, she feels piping up is important. “That’s how we make progress.”

—Katie Kuehner-Hebert



JULIA GOUW

President and COO, East West Bancorp

“Being disciplined in acquisitions is a must. If you lose sight of that, you’ll end up paying for it substantially.”

Growing East West Bancorp has been an endless addiction for Julia Gouw.

Even when she attempted retirement in late 2008, Gouw would show up at least once a week at the Pasadena, Calif., company.

“A lot of people think I’m just a fixture here after 21 years,” says Gouw, who was named president and chief operating officer in December.

It was not hard to convince Gouw to give up retirement, especially after East West acquired its largest competitor, the \$10 billion-asset United Commercial Bank, which failed last year.

“She came right in and took charge,” says Dominic Ng, chairman and chief executive of East West. “She knows everything about East West and I know she has the capabilities.”

Gouw completed the United Commercial integration in six months.

She started at East West as controller in 1989, when it had just \$400 million of assets. Ten acquisitions and an initial public offering (in 1999) later, East West is now the country’s largest Chinese-American banking company, with nearly \$20 billion of assets.

As for retirement, the 51-year-old Gouw has put that on hold indefinitely. “I’m committed here,” she says.

—Rachel Witkowski

**SHEILA SCHAUER MATHEWS**

President and CEO, Four Corners Community Bank

“I had two little boys and I lived at ballfields, taking work home at night. To make it work, you have to be flexible.”

Sheila Schauer Mathews faced two major battles over the past few years: the financial crisis and breast cancer.

After spending years surgically attacking individual cysts as they arose, she had a host of them appear at once and underwent a bilateral mastectomy last year. She is now well.

“I told myself that I was going to be in control,” Mathews says. “The disease was not going to control me.”

She noticed the cysts in the fall of 2008—while at the Plaza Hotel in New York getting ready to receive an award as one of the Most Powerful Women in Banking. “I just said, ‘Dear Lord, they’re back,’” she says.

She had surgery just a few months later. But recovering from the mastectomy, and then the subsequent reconstruction, took much longer than expected due to complications—10 months instead of four.

At the same time Mathews had a lot going on at the bank as the economy worsened.

But she says going to work was therapeutic. “It was a good way to distract myself from thinking, ‘Oh my gosh, I could be dying.’ We can always find ways to find good in the crisis that we are going through.”

The bank stayed strong, same as Mathews.

She credits tough underwriting standards, modest declines in commercial real estate values in its market and stringent expense controls with helping the bank withstand the financial crisis. But, she says, “It was definitely the most challenging year in our bank’s history.”

For the second quarter of this year, it posted a return on assets of 23.1 percent and a return on equity of 2.19 percent—which most banks would envy even in good times.

Mathews has her happy ending too.

She got engaged two months before she found out about the cysts and got married in Hawaii in the middle of her health ordeal.

“My husband is amazing. He said, ‘I don’t love your boobs. I love you.’” —Katie Kuehner-Hebert



No Consensus On Inclusion

Women favor diversity as a goal, but some question whether the government should be involved

BY BONNIE MCGEER

Muriel Siebert got a call from a friend weeks after the Dodd-Frank Act finally passed. It was how Siebert found out about a provision that requires each of the regulatory agencies to create an Office of Minority and Women Inclusion—which she considers to be of great significance.

“I was surprised it had not been talked about and it still hasn’t,” says Siebert, the first woman to get a seat on the New York Stock Exchange. “I did not know it was in the bill.”

Though much depends on how these new offices execute their mission, Siebert is hopeful about the potential impact. The intent is to increase the hiring of women and minorities at the agencies and the financial institutions they regulate. Another goal is to promote contracting opportunities for firms owned by women and minorities.

All federal financial regulators—including the Treasury Department, the Securities and Exchange Commission, the National Credit Union Administration, and each Federal Reserve Bank—must establish such offices by January.

The women in our rankings are split in their opinions about the provision. Of the 25 who anonymously answered a survey question on the topic, nine object to the meddling. Some cite a suffocating compliance burden or a growing government bureaucracy.

‘I feel this hurts the advancement of women and minorities by giving the appearance that the issue has to be mandated.’

Others are offended by the perception that women need any extra help to get ahead, and even expect the industry—and women in it—to be harmed. “Women in leadership would become a ‘have to’ versus ‘it’s just the right thing to do,’” says one.

“I feel this hurts the advancement of women and minorities by giving an appearance that the issue has to be mandated,” says another. “Women can stand on their own accomplishments and merits.”

But Siebert is among the women who see it differently. She heads a brokerage firm bearing her name and is well known in the world of finance. Yet she says breaking into the “boys’ club” remains a challenge. “I had a terrible time and I still do.”

Siebert feels certain other women share her frustration, particularly on Wall Street. And she believes the new offices can only help. “I’ll tell you one thing: It may make it possible for me to get into more deals,” she says.

Rep. Maxine Waters championed the provision after a recent study from the Government Accountability Office found that the percentage of women and minorities holding senior management positions at financial institutions had not changed substantially between 1993 and 2008. The California Democrat also says the Troubled Asset Relief

Program failed to offer enough contracting opportunities to businesses owned by women and minorities.

The law mandates that the new offices at the federal agencies create guidelines for hiring and contracting and monitor the results. Though the offices have no enforcement power, trade groups are leery. They question the need for such an initiative when companies in all industries must comply with current federal diversity laws anyway. Singling out the financial industry for extra scrutiny also threatens to add more of a compliance burden.

But NCUA chairman Deborah Matz welcomes her new responsibility.

“Stronger measures to promote greater diversity in the workforce—in both public and private sectors—are long overdue,” Matz says.

Her agency intends to develop policies for itself and monitor the diversity practices at all federal credit unions.

She says its policies also would be used as a yardstick for contractors and subcontractors who do business with the agency.

Two of the participants in our survey share Matz’s perspective. They say the added attention to diversity issues should prove beneficial. Another four agree that the initiative might help if done right.

But six women expect the new offices to have no impact. Three others are unsure about what the effect might be, and one has yet to form an opinion.

“I think we have made a lot of progress with gender inclusion since I first started working,” says one who is unsure. Yet too few females are chief executives and directors, and maybe quotas are needed to help at that level, she says.

She finds the idea distasteful, though. “Quotas for the sake of having the right numbers are not helpful to anyone, and I do not believe women want to be given opportunities or put in positions just because of their gender.”

THE 25 MOST POWERFUL WOMEN IN FINANCE

Accountability: Now More Than Ever

Whatever the next turn in the market cycle brings, the executives on this list will be prepared. They have not only endured some of the toughest times finance has seen, they have led by example through the worst of it.

I

ABIGAIL JOHNSON

President, Fidelity Personal, Workplace and Institutional Services

“The financial services industry has always interested me because of the dynamic nature of the business and, most importantly, the great opportunity we have to help people reach their lifetime financial goals.”



In the few interviews she grants, Fidelity Investments' Abigail Johnson is invariably discreet on the question of whether she wants to one day run the firm founded by her grandfather.

But with her appointment this past spring as head of all of Fidelity's distribution channels, Johnson appeared to move one step closer to someday replacing her 80-year-old father, Edward C. "Ned" Johnson 3rd, as chief executive of the country's largest mutual fund firm.

Johnson started at Fidelity 22 years ago as a research analyst, eventually working her way up to head of asset management and president of Fidelity's workplace savings unit before being named to her current post. In addition to running the largest organization at Fidelity, she is vice chairman and director of FMR LLC, its holding company.

In an e-mail reply to questions, Johnson

says she has had a range of mentors and role models over the years.

"A theme that emerges for me from all of those leaders is the concept of personal accountability," she wrote, "and a willingness to shine a light on the challenges, as well on as the successes, which fosters a culture geared toward innovative thinking and continuous improvement."

By all accounts, Johnson, who is ranked by Forbes as the 48th-richest person in the world, has proven to be an able leader. Reporting directly to her father, Johnson now leads more than 22,000 employees in Fidelity's workplace investing unit, retail brokerage operation and institutional businesses. (Fidelity has 37,000 employees overall and assets under administration of \$3.3 trillion).

"My impression is that she has done an excellent job wherever she's been assigned at Fidelity—in a very low-key

way," says Burton Greenwald, a mutual fund consultant in Philadelphia. "I think everyone gives her high marks for being a very competent leader."

Aside from her work at Fidelity, Johnson says she places great importance on charitable giving. In particular, she supports education, health care and the arts personally and through Fidelity's foundation. And she does it, not surprisingly, in an inconspicuous way.

"My approach is to support these causes in a private way, maintaining the focus on helping the charitable organizations achieve their missions," she says.

Fidelity has not announced a successor for Ned Johnson and, with her father at the helm Abby Johnson can stay out of the spotlight—for now.

"When and if she becomes CEO, that may well change," says Greenwald.

—Steve Garmhausen

2

ABBY JOSEPH COHEN

President, Global Markets Institute, Goldman Sachs

“““ We started to write about the impact of climate change 10 years ago, and portfolio managers were saying, ‘That’s not important.’ Our response was, ‘It will be.’”

It’s hard to imagine now, but not all that long ago few people could name anyone who worked at Goldman Sachs. Anyone except for chief investment strategist Abby Joseph Cohen, whose prognostications became one of the prominent features, and eventually perhaps even a driver of, a once-raging bull market.

As president of Goldman Sachs’ Global Markets Institute, Cohen still focuses on the big trends, but does so on an even more macro level. With a staff of 12, she serves clients ranging from U.N. agencies to hedge funds that are looking for solutions to issues like global warming, rising levels of government debt, and educational disparities.

“Normally in the investment business people are interested in what’s happening between now and next Tuesday,” says Cohen, whose career experience includes a stint as a Federal Reserve economist. “What we’re doing is stepping back and saying, ‘Over the next handful of years these are the issues that have to be addressed.’”

Atop her agenda now are disparities in the U.S. educational system and the impact on economic growth. Cohen points to the stubbornly high unemployment rate as the clearest symptom. While partly a result of the recession, she says unemployment also reflects years of missed opportunity in which many American students didn’t receive the kind of technical education that would have allowed them to participate in growing industries like alternative energy.

Unless U.S. policymakers and private employers make an effort to re-educate American workers, she says, unemployment will remain a problem.

“It’s not about getting some quick fixes,” she says. “We need to address the underlying problems.” —*Dalia Fahmy*

3

NICOLE ARNABOLDI

Vice Chairman, Asset Management, Credit Suisse

“““ Trying to sort through what are still somewhat shifting sands on the regulatory front to design a long-term strategy is challenging, but certainly very interesting.”

After many late nights running through merger scenarios for a client, Nicole Arnaboldi, fresh out of Harvard Business School at her first job with an investment bank, walked into her boss’s office and experienced a seminal moment that would shape her entire career.

“It wasn’t like a big meeting or anything like that,” says Arnaboldi, who recently changed roles at Credit Suisse from vice



chairman of alternative investments. “I brought my piles of analysis to the person who was then heading our M&A business and I plopped it down for him, and he said, ‘So what do you think? How should we advise our client?’”

She had done some analysis while crunching numbers on various buyout models—something that today can be done with the click of a button, she says—but the question still

shocked her. “Here was this senior M&A guy that actually cared to ask me the question of what I thought.”

She says the experience highlighted the importance of being prepared—“the old Boy Scout motto.” It also taught her to push beyond the basic tasks at hand to deliver in ways that her superiors might not be expecting, and to consider the larger perspective rather than getting mired in those tasks. “Because, in effect, that’s really the transition that everybody has to make coming up the chain—from running the numbers, to thinking about strategy,” Arnaboldi says. “Obviously, the earlier you start thinking about that, the better.”

Given the nature of Arnaboldi’s new role at Credit Suisse, taking a circumspect view has never been more important. Besides decision-making for the bank’s large illiquid portfolio and fortifying relationships with key investors, Arnaboldi must help redefine Credit Suisse’s asset management strategy in the wake of the monumental Dodd-Frank Act, particularly the Volcker Rule.

—*Matthew de Paula*



STACY BASH-POLLEY

Partner, Managing Director, Goldman Sachs

“If you’re excited to come to work every day, you’ll find a way to make it work.”

The lawsuit from the Securities Exchange Commission, accusing Goldman Sachs of defrauding investors on mortgage investments, was delivered on a Friday afternoon in April.

Stacy Bash-Polley, who co-heads fixed income sales at the firm, immediately got on the phone immediately with other executives to decide how to communicate with clients. The goal was to be proactive in talking about the problem and not wait for clients to call with questions.

On Monday morning, Bash-Polley met with client-facing managers and told them they had to call all of their clients—fast. By noon that day, the securities division had contacted 2,500 people offering to provide any resources they requested about the impact of the SEC lawsuit. (By July the lawsuit was settled when Goldman agreed to pay \$550 million in fines and restitution.)

Bash-Polley is known as a good listener who asks people what’s on their minds. She is also said to be a keen observer of talent, often positioning good employees for promotion opportunities by giving them tactical opportunities to lead.

Within five years of being hired at the international sales desk in 1994, Bash-Polley became the top producer in Goldman Sachs’ history. Her swift career rise led to the position of managing director in 2002. She made partner two years later.

“The key is to love what you do,” says Bash-Polley. “Make sure you’re giving a lot, but be conscious of what you’re taking as well.” —*Jill Elswick*

5

BARBARA BYRNE

Vice Chairman of Investment Banking, Barclays Capital

“If you can’t imagine you can get there, you are never going to get there.”

The pivotal opportunity of Barbara Byrne’s career was one she almost didn’t take.

In 1998 when Byrne was a managing director at Lehman Brothers specializing in energy investment banking, she was asked to relinquish most of those accounts and focus on building a practice in large-cap technology companies.

“At the time, I did not want to do that,” Byrne says.

“It was going to require an immense investment to cover a new area and let go of the security of the accounts I had developed.”

Another consideration was that Byrne had four children at home then, ranging in age from 4 to 11.

Initially she declined the offer.

But after being asked a second time, Byrne accepted—“although it was very scary”—and the decision propelled her to where she is now.

“That actually expanded my universe into investment banking,” she says.

The lesson that frightening change can yield to good fortune served her well 10 years later when Lehman Brothers went broke, ending Byrne’s 28-year career there.

“If you were at Lehman Brothers, you were in the front car of the roller coaster that went off the rails,” she says.

Through it all, Byrne remained characteristically optimistic. “I fundamentally believed things would get better.”

They did. Today she is happily ensconced as vice chairman of investment banking at Barclays Capital. “I could not have imagined I’d have this fabulous platform two years later,” Byrne says. “If you believe, you can get there.”

—*Melanie Scarborough*

6

CANDACE BROWNING

Head of Bank of America Merrill Lynch Global Research

“““ I admire leaders who inject change that may be unpopular but is the right thing to do.

When adopting a role model almost 30 years ago, Candace Browning aimed high: She became—and remains—a big fan of Margaret Thatcher.

The former British prime minister, who was elected the year Browning graduated from business school, is remembered for delivering free-market shock therapy that changed the course of her country's economy.

“She was a very bold person who did what she believed in, even though it was tough,” says Browning.

Browning, a Merrill Lynch veteran, has demonstrated her share of mettle in tumultuous times. Following Bank of America's acquisition of Merrill, her global research division was the first to integrate. That involved two sticky tasks: eliminating duplication of coverage on stocks and winnowing down the analyst team.

Browning also had been part of a team that initiated industry reforms seven years ago to help settle charges the Securities and Exchange Commission brought against 10 Wall Street firms for analyst conflicts of interest. “That was a very difficult and complex task,” she says.

The turning point in Browning's career came a decade ago when, she says, “I decided I had been an analyst long enough; I put my hand up to go into management.”

Moving up the ranks meant moving her family from New York to London. But the decision paid off; in 2003, Browning took over the leadership of the global securities research team.

Browning credits Bob McCann, Merrill's former vice chairman and head of global wealth management, with helping her develop the skills and confidence to do so. “He taught me to believe in myself, to quickly identify issues and talent. And he really taught me to ensure excellent execution.” —*Steve Garmhausen*



7

CATHERINE SMITH

CEO, ING U.S. Retirement Services

“““ For women, it's important to network effectively and to be able to be your own best advocate, in the right way and in the right places.

Had she not received some good advice early in her career, Catherine Smith might not be the head of ING U.S. Retirement Services.

The advice, from a woman a couple of steps above her on the career ladder, had to do with advocating for herself—and, as a woman in the male-dominated world of finance, doing it diplomatically.



“It's sometimes hard for an organization to find the talent if they don't raise their hand,” says Smith. “She taught me a soft-shoe approach.”

Two years ago, the Dutch financial giant ING Group decided Smith was enough of a talent to lead one of its most important and successful businesses. Within the defined contribution industry, its U.S. Retirement Services unit has the most plan sponsors, the second-most participants and the third-most assets under management, according to the trade publication Pensions & Investments.

Smith credits her leadership style to her father. A general partner at a law firm in Chicago, he loved to network and led with authority and compassion. “He was very clear and forthright,” Smith says. “But he had this amazingly nice management style, which I still try to emulate myself.” —*Steve Garmhausen*

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8

MURIEL SIEBERT

President, Muriel Siebert & Co.

“It’s a crime that so many young people don’t have basic financial knowledge.”

Countless leaders in the world of finance espouse the cause of financial literacy. But none has done more about it than Muriel Siebert.

Best known as a Wall Street trailblazer and head of the brokerage firm bearing her name, Siebert has spent several years and a small fortune developing a personal finance course and persuading high schools to adopt it.

Siebert became aware of the yawning financial literacy deficit during a stint as New York State banking superintendent in the late 1970s and early 1980s.

Her courses, which cover everything from credit cards and mortgages to spending and saving, are taught in more than 100 schools in New York City. And she’s working relentlessly to expand the curriculum across the nation.

It would be hard to find a more credible or influential standard-bearer for such a campaign.

Smart and friendly, but incredibly tough, Siebert famously crashed the old boys’ club in 1967 to become the first female member of the New York Stock Exchange.

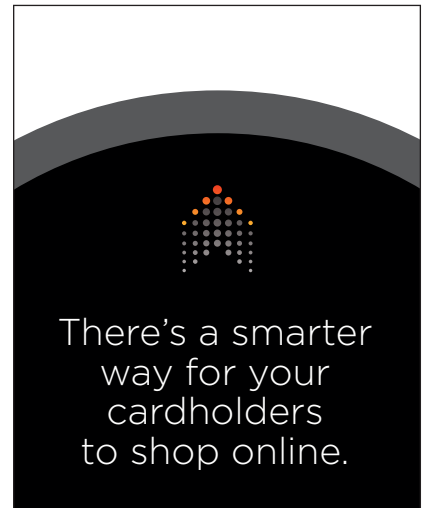
Following her service as banking superintendent, Siebert ran, unsuccessfully, for the Republican U.S. Senate nomination.

Siebert, who started her career as a \$65-per-week research trainee at Bache & Co., says she’s honored that young women now wait in line just to shake her hand.

But the pioneer is focused on the future—specifically that of young people preparing to navigate the often-treacherous waters of personal finance.

“I think we can change people’s lives,” she says.

—Steve Garmhausen



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DIANE OFFEREINS

Executive Vice President, and President of Payment Services,
Discover Financial Services

“It’s up to us, while we may not like all the change, to find ways to innovate through it and come out stronger on the other side.”

With a recession and regulatory changes at home, Diane Offereins, Discover Financial Services’ head of payments, looked overseas for opportunity.

Under her leadership, Discover expanded in China, Japan and Korea—which resulted in network transactions increasing 5 percent last year, to 4.4 billion, and pretax income for her unit rising 32 percent, to \$107 million.

Offereins went the partnership route, teaming up with BC Card, the largest payment network in Korea, in addition to JCB of Japan and China UnionPay. Discover’s 2008 acquisition of Diners Club International with its footprint in 125 countries aided this expansion.

Besides the international growth, Offereins expanded the company’s domestic reach, through its Pulse electronic funds transfer network.

An impressive 97 percent of the merchants Discover pitched have agreed to accept the card, due largely to an aggressive campaign of personal meetings. A half-million of these meetings are scheduled with merchants this year.

“We focus on growing globally, but our Pulse business is having its best year ever,” Offereins says. “You can’t take your eye off the ball. While we’ve focused on Diners and the fact it’s new, we’ve grown our Pulse volume and the shift to debit.”

Between the recession and the passage of the Credit Card Accountability, Responsibility and Disclosure Act, the last couple of years have been challenging for all card issuers, but Offereins says a “flexible infrastructure” meant that Discover didn’t have to hunker down.

“The good news for us is that we have lots more opportunities internationally,” she says. —*Cheyenne Hopkins*



10

Carla Harris

Managing Director, Morgan Stanley Investment Management

“Mentors can’t be as effective if they aren’t able to give advice tailored specifically for you.”

Carla Harris loves to mentor. So much so that she created a program at Morgan Stanley to provide support and advice to its asset managers around the globe with \$2 billion or less under management. The program, which launched in December, is meant to help

those just getting started, particularly women and minorities.

“With the proper infrastructure, these managers can get access to pools of capital, which can really make the difference,” Harris says.

Often her advice gets more personal than how to ramp up business,

especially with harried mothers. She tells women contemplating whether to step off the career ladder not to let fatigue drive the decision and to do some planning beforehand.

“When you’re starting to feel tired and overwhelmed, force yourself to take two to three days away from your job, your kids, your husband, and get some good nights’ sleep before you think about the next step,” she says.

Harris understands the value of allotting time for personal projects. She is an accomplished gospel singer, lecturer and author of the book, “Expect to Win: Proven Strategies for Success from a Wall Street Vet.”

“Before every major professional decision I have made, I have taken a day or two to look at the opportunity in a larger strategic context,” she says. “I wanted to make sure that I was never making an emotional or fatigue-influenced decision.”

—*Katie Kuehmer-Hebert*



12

Kathleen Murphy

President, Personal Investing,
Fidelity Investments

“With change and disruption comes opportunity. That’s clearly the case in financial services.”

Market volatility and its impact on investors has changed how Fidelity Investments engages with its customers.

Under Kathleen Murphy, who heads the company’s personal investing unit, it stepped up efforts to call customers to offer support. It also began offering more

one-on-one financial counseling sessions, 750,000 of which were conducted in the first half.

Murphy oversaw the launch of a financial education newsletter, Fidelity Viewpoint, too. It is published three times a week and has more than 1 million readers.

“My business philosophy is to do right by your customers,” says Murphy, who also approved the hiring of 600 additional financial professionals. “The last two years have underscored the importance of that.”

To serve a new generation of customers, Fidelity has embraced mobile technology and social media, such as Twitter.

Outside of work, Murphy participates in a U.S. State Department program to mentor women in foreign countries. This year she mentored a woman from Ghana. She also mentors a single mom of six who is getting her MBA at night.

“You learn as much from those women as they learn from you,” says Murphy. “The development of people is one of the most important things a leader does.”

—Jill Elswick

**Jane Thompson**

President, Financial and Consumer Services, Wal-Mart Stores Inc.

“Anyone in their career is lucky if they understand their strengths and they can find a place that lets them use those strengths.”

Jane Thompson has a pretty simple mantra: Focus on your strengths and leave your weaknesses at home.

“It’s a philosophy that says, you don’t ignore your weaknesses, but don’t keep trying to fix the ones you really aren’t good at,” says Thompson, who requires employees in her unit to complete a survey to highlight their strengths.

For Thompson, the process of self-discovery began when she worked as a consultant with McKinsey & Co., where she found that strategizing for others was not where she excelled. So Thompson left McKinsey in the late 1980s for Sears, and after helping plan the retailer’s turnaround was rewarded with the stewardship of its credit-card business, which grew to be a key money-maker.

“My No. 1 strength is I’m a maximizer,” she says. “I can take a business or create a business, then take it to new heights. That’s not what consultants do. Consultants are more strategic.”

Thompson has certainly applied that forte at Wal-Mart. The retail giant is steadily expanding its share of the money-services business. It now operates a MoneyCenter in roughly 1,500 stores, offering customers a menu of low-cost services, from check-cashing to money transfers.

Wal-Mart is also becoming a leader in prepaid cards. Thompson calls the Wal-Mart MoneyCard, which the retailer offers through its partnership with Green Dot, “a transformative product.”

And despite having suspended efforts for an industrial loan charter in the U.S., the company conducts traditional banking operations in Mexico, Canada and the U.K. In all, Wal-Mart handles roughly 250 million financial transactions a year.

—Joe Adler





13

Charlotte McLaughlin

President and CEO, PNC Capital Markets, PNC Financial Services Group

“Despite the economic challenges and concerns, we added talent and improved technology. We did a tremendous amount to make one plus one equal three.”

Despite all she has to do, Charlotte McLaughlin still makes a priority of cultivating opportunities for minority employees.

In addition to her primary duties—running the capital markets business for PNC Financial Services Group—McLaughlin serves as co-chair of the inclusion subcommittee for affinity groups throughout the company. There are groups for African-American, Latino, and Asian employees, among others.

McLaughlin also spearheads the company’s Leadership Training Program for Women and oversees eight pilot affinity groups under way in different regions.

“We wanted to work on something more meaningful and expand it across the company to offer business development and personal development,” says McLaughlin.

There’s no question that McLaughlin has had her hands full the past year, given the ongoing economic crisis and PNC’s integration of National City Corp.

One of her key moves in this was preserving a retail fixed-income trading desk that National City originally slated to eliminate in the merger.

But finding time for diversity initiatives is a must, given how important they are to the company and its employees, McLaughlin says.

“There’s a business case for our organization too,” she says. “It’s become a great tool for recruiting and for employee satisfaction.” —Karen Epper Hoffman

14

Diane Schumaker-Krieg

Global Head, Research and Economics,
Wells Fargo Securities

“Life isn’t about finding yourself; it’s about creating yourself.”

Looking back, Diane Schumaker-Krieg says her career was driven more by fear than anything else.

She was laid off in the months after the October 1987 “Black Monday” stock market crash from her position overseeing the syndication of Dillon, Read & Co.’s managed-equity offerings. She had come off a zero-bonus year as a single parent of a six-year-old son, so she got creative.

The day after losing that job, she persuaded Dillon’s equity division head to rehire her to develop a research business, with the only cost being her base salary. Her first client was James Wolfensohn, the then-president of the World Bank, who happened to pick up his phone when she called thinking it was his car service. She didn’t let him go until he bought a subscription.



In 1991, Schumaker-Krieg took the business to Credit Suisse First Boston where it became one of the top hard-dollar research units on Wall Street, creating opportunities for her all-female team and positioning Schumaker-Krieg for a promotion to managing director and co-head of equity research.

She later joined Wachovia Securities, and in 2008 persuaded new owner Wells Fargo to retain and expand the research business, which Wells itself had exited several years earlier.

With success, Schumaker-Krieg believes she is obliged to reach down and lift other women up. “I don’t want to be the only senior woman sitting at the table. That’s not success,” she says. “Despite the progress women have made in financial services, there are no women running a major investment bank. That’s our challenge and our opportunity.”

—Ruthie Ackermann

15

Isabelle Ealet

Global Head of Commodities, Goldman Sachs

“Trading desks in general aren't for the timid.”

Isabelle Ealet has credentials—she's a graduate from one of France's elite schools, SciencesPo (or the Institut d'Études Politiques de Paris)—but she puts such accomplishments into context amid Goldman Sachs' roster of high-achievers.

“What I appreciate most is the culture of results,” Ealet once told *L'Expansion*, a French business magazine. “At Goldman Sachs, one is judged on his performance, not his contacts or diplomas.”

The 47-year-old has steadily climbed the ranks of Goldman since joining the firm's London office in 1991 to head the oil products group, raking in profits while stomaching the ups and downs of the commodities market.

The downs dominated 2008, when Ealet led an effort to double Goldman's multimillion-dollar bet on commodities only to see the market plunge when the financial crisis hit. But 2009 marked a resurgence of most commodities. While Goldman doesn't break out commodities revenue, its trading and principal investments division earned \$17 billion in 2009, compared with a \$2.8 billion loss in 2008.

Her career in commodities began in trading barrels of crude for France's Total Petroleum in the 1980s. At Goldman, where she has described her career to *L'Expansion* as “intense days requiring concentration every instant,” the native of Marseille, France, became a managing director in 1997 and a partner in 2000.

She took the helm of European trading in 2002. She became head of global commodities in 2007, and is now one of four females on the 30-member executive committee, to which she was appointed to in 2008, making her one of the most influential women on Wall Street.

Ealet—“Izzy” to friends—keeps a low profile outside the firm, generally avoiding media interviews. She declined to be interviewed by U.S. Banker. —Charles Keenan



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Ruth Porat

EVP and CFO, Morgan Stanley

“Make sure you are working for someone who recognizes your contributions.”

Ruth Porat is a survivor, professionally and personally.

In only her second year as an associate at Morgan Stanley, she was given a surprise assignment to lead a board presentation for a client selling women's consumer goods. She was “petrified,” she told authors of a 2009 book, “How Remarkable Women Lead.” But a managing director told her there wasn't a choice. “He said, ‘Sink or swim. You're in. Go.’”

She dove in, and it went swimmingly, as has the rest of her career.

Over the past 25 years, Porat has become a powerful adviser on Wall Street, with an IPO resume that includes eBay, Amazon.com and Blackstone Group.

She was previously vice chairman of investment banking and global head of the financial institutions group. In the past two years, she has advised on government bailouts of Fannie Mae, Freddie Mac and AIG.

Porat's accomplishments are profound given her 1993 decision to leave Morgan Stanley for Smith Barney could have been a career-killer. She came back three years later in a lesser role, according to the book on women leaders. She also overcame cancer in 2001.

The English-born Porat has stern advice for women following in her shoes: Make sure to get credit for the success you bring the company.

If you are working for a boss who doesn't recognize you or give you new opportunities to stretch, “you will more likely than not end up in a dead-end role or underperforming your potential,” she says. —Karen Epper Hoffman



17

Liz Ann Sonders

SVP and Chief Investment Strategist, Charles Schwab & Co.

““ I always felt very blessed to have had healthy children, but I have watched people go through awful experiences with children not as healthy.”

Liz Ann Sonders is using her skills and influence to grow the charity that is nearest to her heart.

Sonders, one of the top investment strategists in the country, joined the national board of the Make-A-Wish Foundation three years ago and quickly got to work helping the organization improve its finances.

Sonders set up a committee to oversee changes in how it handled investments. She also recruited some of the best finan-



cial experts around to participate in the nearly two-year process of establishing an investment policy and hiring a new money manager for the charity.

“It needed to go to the next level in terms of sophistication,” Sonders says.

Having connections in the finance world worked to her advantage, but Sonders recalls needing to do little persuading to enlist others for her cause, because the work that Make-A-Wish does—bringing joy into sick children’s lives—is so rewarding.

In recent years she has witnessed in a personal way the impact of a wish being granted.

One of her son’s friends was diagnosed with childhood leukemia, and Sonders says seeing him get to go to spring training with the New York Yankees touched many people.

“We know the granting of a wish is a wonderful thing for the child or parent. It allows them to forget about the doctor, the treatments, and the hospitals,” she says. “What you don’t realize until you get deeper into the process is the ripple affect on teachers, students, and others.” —*Marissa Fajt*

18

Elizabeth Buse

Group Executive, International, Visa Inc.

““ My advice to women would be to choose a company you believe in. If you believe in it, other people are really going to believe in it.

Elizabeth Buse helped contribute to Visa’s expansion of debit in the U.S. this past decade, ushering in the era of the “small-ticket transaction” (purchases of \$25 or less). Now, in a new position she assumed April 1, group executive for international business, she

tackles the challenge of growing debit in the emerging markets she oversees.

In some ways, those markets are much like debit here more than a decade ago. “Debit is every bit as relevant to people in Asia, Central Europe, Africa, and the Middle East, as it was to people in the U.S.,” says Buse, 49.

Buse’s work takes her around the globe—already the equivalent of 25 times this year. Each month she typically works about 10 days in her base of Singapore, plus a week in London; the rest of the time she jets among her 29 markets.

Her international travel once included a fellowship on structural linguistics in Spain in the 1980s. “I was in Madrid thinking I was going to be a Spanish professor,” she says.

In a twist of fate there, she met her future husband, an American with a teaching job in the states. She went back to her native California, working as a corporate fundraiser for UCLA, when she decided to pursue a career working instead for those who give the money away. She had a stint at First Data before joining Visa in 1998.

Her secret to success: “I have hired, identified, developed, and most importantly, protected and nurtured good people,” she says. —*Charles Keenan*



19

Susan Ehrlich

President, Sears Financial Services;
Senior Vice President, Sears Holding Corp.

“““ There are so many Americans that have money-management needs and are looking for alternatives.

A year ago Susan Ehrlich was visiting one of Sears' Kmart stores in Chicago and found herself wandering through the appliance department. As she routinely does, Ehrlich asked a sales associate how things were going and was surprised to hear that many customers were inquiring about layaway options.

Ehrlich shared the information with her colleagues and, six months later, the sales associate's suggestion became a reality as

Kmart started offering layaway on its appliances.

It was just another example of Ehrlich putting a new twist on an old consumer-finance concept. This past holiday season the company launched a Christmas Club program that let customers earn interest on money they save for the holidays to use at Sears and its sister stores.

The retailer also became the first to offer layaway online, and just a few months ago it opened Kmart Financial Centers—where customers can cash checks, pay bills and conduct other transactions—in 10 Chicago-area stores.

Ehrlich, who joined Sears in 2006, says many of these decisions were made after informal conversations with customers and sales associates.

While the core business for her group is still the credit-card operations, she understands that not everyone can qualify for a card, and therefore need other options.

“We are able to offer alternatives that leave more money in the wallets of households, making them better off,” she says.

—Laura Thompson Osuri



20

Dominique Senequier

CEO of AXA Private Equity

“““ We didn't hurry because we saw that the fallout from the subprime crisis would be long and big.

Dominique Senequier has been building a private-equity empire in Paris for over a decade, and Americans are finally taking notice.

And for good reason: The founder and chief executive of AXA Private Equity bought a \$1.9 billion portfolio of investments from Bank of America this year, a milestone deal.

“The portfolio acquisition was a very big achievement, because it showed that a big U.S. bank considered us a serious institution that it could partner with,” says Senequier.

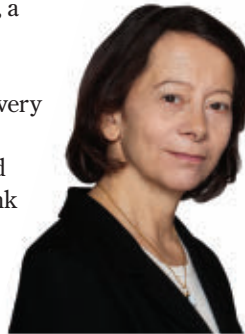
“A deal like this isn't just a piece of paper; it's a sign of confidence.”

Senequier founded AXA Private Equity, a subsidiary of France's largest insurer, 14 years ago after spending almost a decade running a private-equity firm for another French insurer. Senequier has grown the business almost entirely organically—it now has more than \$25 billion under management—attracting institutional and private investors worldwide. Its funds have posted an average annualized return of more than 20 percent since inception, putting it in the top quartile of European competitors.

The secret to her success, Senequier says, is hard work and an ability to focus on the task at hand. But she isn't a stern boss.

“You have to like human nature and accept people for who they are,” she says. “I know that people have weaknesses, but I try to focus on their strengths.”

—Dalia Fahmy



21

Margaret Keane

President and CEO,
GE Capital Retail Consumer Finance

“““ You cannot underestimate the value of being straightforward, clear, and honest with whatever constituent group you're talking to.

With the economy dragging, delinquencies on credit cards are up. People are stressed, angry, and broke.

Margaret Keane, who heads GE Capital's retail consumer finance arm, has responded with familiar tactics for a credit-card firm: tightening credit and adjusting pricing.

Beyond that, she has worked to ensure good communication with customers and keep them on board.

Keane implemented “massive” training for call-center representatives to assist people with repayment plans or explain the impact of new card regulations on rates, fees and disclosures. (GE Capital Retail Consumer Finance provides credit cards for such retailers as Dick's Sporting Goods.)

“Credit card statements are very scary now,” says Keane. “They say, ‘If you only make a minimum payment, you won't pay this off until you're dead.’” Keane thought it a good idea to add statement information on how much consumers saved each month through discounts and rewards.

Her efforts to reach out to the roughly 40 million customers appear to have paid off: Chargeoff rates in the first quarter were 6.6 percent, while similar card issuers had rates of 14.5 percent to over 50 percent.

Service reps do what they can to help. But, says Keane, “A lot of times there's nothing we can do. It's hard for people to get on the next call.”

Thank-you notes from managers go a long way in maintaining morale, says Keane. —Jill Elswick



22

Carla Brooks

Managing Director and Partner, Commerce Street Capital LLC

““ I like to mold the younger generation, helping them find what they want and enjoy it.

Carla Brooks is often the only woman in the room. But she considers it her responsibility to help more women break into the male-dominated financial industry.

“My passion is to make sure these young people succeed in their career,” says Brooks, who spends most of her time these days helping banks raise capital. “The one thing you have to do with your life is pick a career you love. Don’t pick it for the money. Pick what you enjoy and the money will come.”

One former intern who Brooks continues to mentor is Kaci Burkholder. They hit it off years ago when Burkholder, then a college student, had come into the office part time for a few semesters.

Brooks advised her on everything, down to picking college classes that would offer an edge over other finance students. Burkholder says the extra accounting classes were not required, but have paid off immensely.

Though Burkholder has long since finished college, the two women still meet regularly for lunch.

And Burkholder, who now works at an investment management firm, welcomes the advice she gets on her career and life.

She also has come to appreciate how unusual such help is. She has not come across many other high-powered women in her field and none have shown an interest in mentoring her like Brooks. “She was a great example that you can have a family, be good in your career, and have a balance between the two,” Burkholder says.

Now Brooks hopes another woman out there will take the time to mentor her own daughter, who recently graduated from college.

“I hope somebody will take her under their wing,” she says. “Sometimes children listen to another adult more than they do their parents.” —*Marissa Fajt*



23

Martina Hund-Mejean

CFO, MasterCard Inc.

““ I’m both strategic and in the weeds at the same time.

After Martina Hund-Mejean was hired in November 2007, one of her many initiatives at MasterCard included starting up a job rotation program among the 700 people in her department. Implementing it was not easy. “This is not something where you can turn

on a switch and everybody rotates,” she says. “It’s a culture change you have to foster.”

Described as thorough and direct, Hund-Mejean, 50, first picked some people she thought would do well with a change. She also made sure to include upper management, middle man-

agers and rank and file. By the rotation’s second year, 17 percent of employees in the group changed roles. “Developing talent is paramount,” Hund-Mejean says. “You are developing people who can take a higher position, rather than having to go out on the market and hire someone.”

Hund-Mejean grew up in Germany, where her mother got her a job at 13 as a dishwasher at a local fish restaurant. At 14, she moved on. “My mom let me graduate to a bakery and I got rid of the smell,” she says. She also taught math on the side, which helped her finance trips abroad to learn English in the U.K. and U.S.

After getting an MBA at the University of Virginia, she held finance posts at General Motors Corp., Lucent Technologies Inc. and Tyco International Ltd., helping them all emerge from financial trouble at one time or another. At MasterCard, Hund-Mejean continues to revel working with a team on an acquisition or guiding her own group.

“I have to have fun on the job,” she says. “The fun is provided by the people I work with.” —*Charles Keenan*



24

Suzanne Shank

President and CEO,
Siebert Brandford Shank & Co. LLC

“It is important to be both focused and nimble. Opportunities may present themselves that may not have been your original vision of a career path.”

Balancing risk and reward is what Suzanne Shank does in her business all the time.

So when the financial crisis heightened both sides of that equation considerably, Shank didn't flinch.

“Out of every crisis can come opportunity. We really took advantage of that and grew the firm, hiring talented bankers. Taking that risk at a very crazy time in our business really paid off for us,” Shank says.

This year Siebert Brandford Shank & Co. in New York managed to break into the top 10 of municipal bond underwriters,

handling \$4 billion worth of deals in the first half. Its average deal size was second only to Goldman Sachs.

Working on the financing for public projects—like a \$930 million deal to expand the Los Angeles airport—feels fitting to Shank.

After studying civil engineering because the major was “practical,” Shank went to business

school, thinking she would like to manage an engineering firm. But she fell in love with the world of finance.

“You can get gratification within a few years of signing the bonds when you see new highways, convention centers, courthouse buildings, schools,” she says. “Everything we do as public citizens is affected by these infrastructure projects.”

Shank worked at several firms before starting her own with a few partners in 1996. She admits she was nervous taking on such responsibility at the time, particularly as a mother of a toddler with plans for a second child.

But like so many others since, the risk paid off. Shank attributes the success to a lot of hard work.

“When you're a leader, you have to know that you're going to work harder than everybody else,” she says. “You also have to be up for the challenges of dealing with the ups and downs that everyone within the organization experiences, because you're the one they come to for guidance.”

—Katie Kuehner-Hebert



25

Maria Elena Lagomasino

CEO, GenSpring Financial

“We are in an inexorable trend of families separating where they get their advice from where they get their products.”

When an ultra-high-net-worth family walks into the office of Maria Elena Lagomasino for the first time, she flashes a deck of cards.

It's not a set for playing poker. Lagomasino says it's a special deck of 58 cards containing what she calls the “Keeps Me Awake at Night” questions.

The “K-MAAN” cards, as they are known internally, were developed from 15 years worth of questions

that the firm's wealth managers collected from clients. The topics include whether to invest in private equity and how to instill financial values in children.

“The reason they are so powerful is that when a family comes to see us, the issues of wealth management are very broad,” says Lagomasino. “What is worrying Dad may not be what's worrying Mom, or the son or the daughter.”

Lagomasino, who took over GenSpring in 2005, says the cards are an important tool in establishing credibility as an advisory service interested not in selling specific products, but in using whatever tools are available to ease a family's financial concerns.

With assets under management up 300 percent and its network of family offices nearly doubled since she took over, Lagomasino's methods seem to be working. “I tell [clients], ‘If it isn't in the cards, don't worry about it,’” she says. —Rob Garver





From left: Deirdre Drake, Judith Rice, Barbara Dirks, Justine Fedak, Daniela O'Leary-Gill, Cynthia Ulrich, Ellen Costello, Pamela Piarowski, Julie Curran



TOP TEAM

Executive Class

Now leaders themselves, protégés of Harris CEO Ellen Costello hand down her mentoring lessons

BY GLEN FEST

Dozens of Harris Bank employees—perhaps up to 45—gather in a conference room. They’ve taken seats around a handful of senior-level bank executives, who might be outnumbered 7-to-1 at any given table.

When the bell dings, like a starter’s pistol, the lower-ranked workers begin flinging questions to the exec in front of them: What should I be doing now to get a promotion? How can I get the right people to notice me? How did you get your job?

It’s called “speed mentoring,” and there’s a reason for the rush: they have only 10 minutes before the bell rings again, prompting them to move—musical-chairs style—over to the next table. “It’s similar to speed dating,” says Deirdre Drake, a Harris senior vice president and head of human resources, and it is one of the most popular mentoring programs at the \$43 billion-asset Harris. “Part of it is because of the fun factor,” she says, “but people like it [also] because it gives them a much broader, topical range of information on their careers.”

But why the hurry, and why in a group setting? As Harris leaders explain it, speed mentoring is a better way to get workers (both men and women) familiar with mentoring options and to get them in front of more execs outside their departments. Speed mentoring is also just a first step, too, among the mentoring programs and strategies that Harris has ushered in to better help develop and promote talent—and in particular, promising young women executives—across all divisions of the U.S. arm of Canada’s BMO Financial Group.

“Our challenge is to ensure...we reach those key people early in their careers,” says Daniela O’Leary-Gill, senior vice president of community and business development in the north Chicago-land region. “It’s important to our business...that we don’t lose someone inadvertently, that someone slips through your fingers because they didn’t get access to opportunities.”

Harris’ emphasis on guiding women, in either speedy sessions or in 6-to-10 month formal mentoring programs, stems from the top-down example set by Harris CEO Ellen Costello. A strong advocate of mentoring young women since joining Bank of Montreal in 1983, Costello takes a leading role in mentoring up-and-coming managers and encouraging them to gaining a broad range of experiences.

One of her earlier protégés, marketing and consumer strate-

gies head Justine Fedak, credits Costello with providing her guidance on how to map out her career. Fedak, who at age 40 is now the youngest of Harris’ 16 top executives, was a public relations/communications staffer at Bank of Montreal when she met Costello while profiling her for a company video on women who “broke the glass ceiling” at BMO. “I recall...she commented on BMO being a great place for women,” says Fedak, a Canadian native and senior vice president of the bank.

Costello encouraged Fedak to consider lateral moves as a way to get into faster-track positions if the opportunity arose. That came when Fedak joined the marketing arm in the mid-1990s to learn the emerging art of bringing consumer goods-style branding into financial services under BMO’s then-vice president of marketing, Kathie Macmillan.

Fedak today pays the mentoring lessons forward to a few of her direct reports from the examples set by Costello and Macmillan. Costello, Fedak says, used to share with her mistakes she made in order to buck up Fedak during some bad times—like the time Fedak signed off on marketing materials with the wrong 1-800 number. She’s now open to sharing that story with her own mentees, even though “at one point you might think that’s embarrassing, and make me seem less professional,” she says. “But what you do afterward, and how you deal with the situation, that’s what leadership is about.”

Leadership is also about spotting prospects and their eventual successors, a task that Fedak and other executives say they relish. O’Leary-Gill was once so impressed with a young auditor who helped out on a project that she told her, “Someday, I’m going to work for you.”

Mentorship is primarily a teacher-to-student relationship, but at Harris it can also be peer-to-peer, even at the executive level. Judith Rice, 53, took on a mentor three years ago when she joined Harris as the vice president of government relations. You wouldn’t think the former treasurer for the city of Chicago and former top aide to Mayor Richard Daley would need hand-holding, but Rice was happy to accept Costello’s offer of an executive coach to “work with me on making the transition” from public service, says Rice. “That was a form of mentoring...just to let me know that this culture is welcoming you, and for you get to know people here quickly.”

Rice, too, has taken on mentoring roles now that she’s been elevated to senior vice president of community affairs and economic development—not just the women at Harris, but also to many community groups and organizations where she can share her experiences as an African-American leader in both the private and public sector.

Fedak also reaches out beyond Harris’ walls to mentor women professionals, in particular those working for many of Harris’ partner organizations, like the Chicago Bulls. “We have meetings and outings together, to talk about sports marketing for women,” says Fedak. Even former Chicago athletes have

approached Fedak and Harris to meet with their college-age or young-adult daughters for professional guidance, she says.

Many newcomers to Harris, such as several women who came over from the failed Amcore Bank after Harris acquired it in April, are eager to participate in speed mentoring and other get-acquainted meetings. What many Amcore veterans found was that Harris' mentoring programs, particularly speed mentoring, offered help not just for beginners, but also for many women in the mid- or latter stages of their careers.

"What I love about [speed mentoring] is the diversity of

people who come to the meetings," says O'Leary-Gill, 45. "You get everyone from the entry-level administrative assistant... [to] someone at the end of their career looking for a transition."

O'Leary-Gill has been a participant since the speed-mentoring program was launched in March 2009 as a pilot for expanding women's career options, before being shifted to an all-access program that is open to all employees, men included.

"It makes mentoring accessible to our entire employee population," says Drake, and makes them think harder about their potential—and the possibilities.

The Power Players



Ellen Costello
President and CEO



Pamela Piarowski
CFO



Pamela Salaway
Chief Risk Officer



Cynthia Ullrich
SVP, Commercial Banking



Julie Curran
SVP, West District



Barbara Dirks
SVP, Micro-Business



Deirdre Drake
SVP, Human Resources

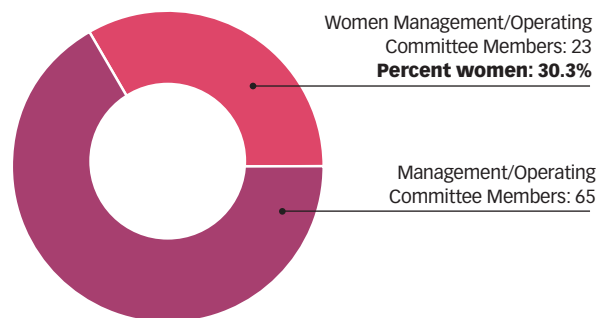
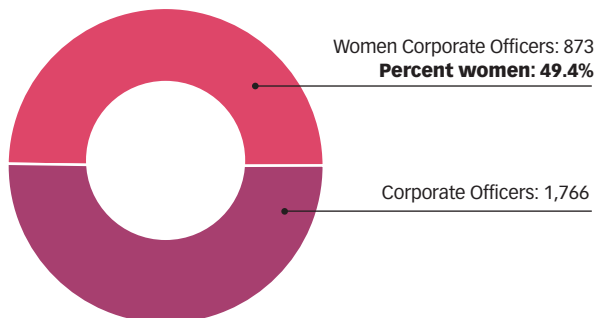


Justine Fedak
SVP, Marketing



Daniela O'Leary-Gill
SVP, North District

The Make-up



HSBC BANK USA

HSBG Holdings has operations in 88 countries and its stated mission is to help its commercial and high-net-worth customers do business in all of them. It's an ambitious agenda, and late last year the company's top brass concluded that the best person to lead this effort in the U.S. would be Irene Dorner, a longtime company executive who was then chief executive of HSBC Bank Malaysia. With her appointment as CEO of HSBC Bank USA, Dorner is among the highest-ranking women at HSBC Holdings, one of the world's largest banking companies.

Of course, the company didn't appoint Dorner to one of its top worldwide posts to make a statement about its commitment to diversity. Dorner's direct boss, Niall Booker, the CEO of HSBC North America Holdings Inc., says Dorner was promoted because she had all the qualifications the search committee was looking for in a CEO, including a broad range of experience within the company, strong relationships with employees, customers and regulators, and "a well-known, well-deserved reputation for integrity."

Still, HSBC Holdings is one of the world's most progressive companies when it comes to the advancement of women and minorities and that's becoming increasingly evident in the U.S. (See Power Players, at right.)

Oddly, it did not have a formal corporate-wide diversity strategy in place until last year, when it created a Global Diversity Committee, headed by Dorner. In the U.S., employees have organized some "enterprise resource groups," including a women's network run by Diane D'Erasmus that has become a model for the company's other women's networks worldwide, says Dorner. —*Alan Kline*

METLIFE

Team spirit is a competitive advantage that's hard to quantify, but Marion McDougall knows just how much of a difference it can make.

McDougall had been a senior vice president at First Horizon Home Loan Corp. as the worst of the financial crisis hit. She considers holding her team together during that time and selling the business to MetLife in September 2008 to be the most significant achievement of her career.

"In my 25 years, it's my number one," says McDougall, who is now the chief operating officer at the bank and one of 11 women in senior management roles there.

MetLife earned a spot in this ranking partly because 40 percent of its corporate officers are women. The bank also encourages diversity through internships and a supplier program that fosters partnerships with women- and minority-owned business.

It offers a story of true team triumph too. In the eight months McDougall searched for a buyer, she managed to keep all of her team in place, despite the fear many felt.

"There were people—even some of my direct reports—who said, 'Marion, should we look for another job?' I said, 'I am not looking for another job,'" she says.

They had reason to worry. At the time nobody wanted to be in the mortgage business—First Horizon's parent company included—and the collapse of the real estate market had started to wipe out huge competitors like Countrywide.

McDougall needed everyone to stay focused and stick around, so she could concentrate on shopping a fully intact business. Besides the confident reassurance she gave regularly, McDougall had frequent meetings to update all the employees where she spoke openly with them. "It was constant communication on where we are, who we're talking to, what we believe the likelihood of a transaction is," she says.

McDougall believes her team is closer and stronger now. She describes the transition to a new home as joyous and, as evidence, points to the MetLife mascots perched on many desks. "I don't know how many Snoopys we have in this building, but there are a lot of them," she says. —*Bonnie McGeer*

The Make-up

Management/Operating Committee

Members: **10**

Women Management/Operating Committee Members: **2**

Percent women: 20%

Corporate Officers: **15**

Women Corporate Officers: **2**

Percent women: 13.3%

Power Players

Irene Dorner, President and CEO

Diane D'Erasmus, EVP, Commercial Banking

Susan Convissar, SVP, Regional Sales Manager

Aimee Daniels, EVP, Regional President

Mayra DiRoco, EVP, Regional President

LuAnn Kingston, SVP, Western New York

Tara Latini, SVP, Business Strategy

Suzanne Brienza, EVP, Human Resources

Trudy Dolley, SVP, Business Transformation

Cha Park, SVP, Southern California

The Make-up

MetLife Bank

Management/Operating Committee

Members: **11**

Women Management/Operating Committee Members: **4**

Percent women: 36.4%

Corporate Officers: **37**

Women Corporate Officers: **15**

Percent women: 40.5%

Power Players

Donna DeMaio, Chairman, President, CEO

Marion McDougall, COO

Belinda DeArman, AVP, Delivery Services

Lori Foster, AVP, MetLife Home Loans

Blythe Boyd Hughes, VP, Recruitment

Dee Linkletter, Ops Manager, Warehouse Lending

Mary Reinhold-Brown, Compliance Chief

Kim Yowell, VP, Home Loan Servicing

Michele Zachensky, VP, Reverse Mortgages



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U.S. BANCORP

Senior vice president Julie Cornelius built her career at U.S. Bancorp mastering the art of assimilation. For almost 20 of her 36 years at the company, Cornelius has honed the process of mapping the product lines, operations, and technology of its acquisition targets, so that U.S. Bancorp can usually integrate them within six months.

That background—which included overseeing the cornerstone merger with Firststar a decade ago—was crucial when two years ago the company executed a series of deals, including several for failed banks, that eventually added 150 branches and \$119 billion in deposits. Cornelius by that time had moved on to technology and quality assurance, but returned to acquisitions to oversee the work going on there, including the absorption of two Southern California thrifts and the former Colonial Bank branches from BB&T.

No deal was more complex or pressured, she says, than one for nine separate banks from the failed FBOP Corp. purchased in a loss-sharing arrangement with the Federal Deposit Insurance Corp. “We were drinking through a firehose for 30 days,” she says.

Having a valuable pinch-hitter like Cornelius on hand explains a lot about U.S. Bancorp’s approach to grooming talented women.

The company—for which women-led organizations account for one-third of annual revenue—encourages women to broaden their experience and skills, often through programs like Mentor Connect, an online-matching program for mentors to connect with prospects from across all divisions. More than half of the 4,600 participants in Mentor Connect last year were women, says Jennie Carlson, the company’s executive vice president for human resources. Says Cornelius: “Having been around as long as I have, I’ve never seen more of a focus on putting women into opportunities to really grow and

WELLS FARGO & CO.

Like most large financial services firms, Wells Fargo & Co. has a number of mentoring and networking programs designed to help women and minorities move up the executive ranks. But while diversity programs are important, they don’t amount to much without results, and few financial firms boast as many women in key roles as the \$1.2 trillion-asset Wells.

Of the 11 direct reports to Chairman and CEO John Stumpf, three are women. The heads of mortgage lending, marketing, risk management, global research and economics, and several other divisions and business lines are all women, as are 15 of Wells’ regional bank presidents.

Pat Callahan, who, as head of Wells’ office of transition, oversees the integration of the Wachovia acquisition, says senior management “has no doubts about the business case” for appointing more women and minorities to top executive posts. If a large company like Wells is serving a diverse population then it should have a workforce that reflects its customer base, she says. (Diversity is so much part of Wells’ culture that Stumpf himself chairs its Enterprise Diversity Council.)

Wells sets measurable goals for inclusion, though it doesn’t set quotas. Indeed, women executives are expected to not just nurture female talent, but up-and-coming male executives as well.

In managing the Wachovia integration, Callahan has made sure that executives stay focused on diversity even as they put in long hours completing one of largest mergers in banking history. On that front, Callahan and her team have been busy combining the best of both Wachovia and legacy Wells programs to develop even more robust training and leadership initiatives for its now 278,000 employees. “In many ways our main job is planning for succession, and we need to pay attention to people’s development,” says Callahan, 57. “There’s nothing more important.” —*Alan Kline*

The Make-up

Management/Operating Committee Members: **274**

Women Management/Operating Committee Members: **55**

Percent women: **20%**

Officers on Management Committee: **14**

Women on Management Committee: **3**

Percent women: **21.4%**

Power Players

Pamela Joseph, Vice Chairman, Payment Svcs

Leslie Godridge, EVP, Corporate Banking

Lynn Heitman, SVP, Retail Payment Solutions

Teresa Caspary, SVP, Corporate Trust

Lucille Conley, SVP, Consumer Lending

Deanna Corona, SVP, Credit Cards

Jeannie Fichtel, President, Elan Financial Svcs

Valerie Heller, EVP, Commercial Real Estate

Judy Murphy, EVP, Investor Relations

Jenny Powell, SVP, Marketing

The Make-up

Management/Operating Committee Members: **30**

Women Management/Operating Committee Members: **10**

Percent women: **33.3%**

Corporate Officers: **13**

Women Corporate Officers: **4**

Percent women: **30.7%**

Power Players

Carrie Tolstedt, Sr. EVP, Community Banking

Cara Heiden, Co-President, Mortgages

Avid Modjtabai, EVP, Technology and Operations

Laura Schulte, Regional President

Diana Starcher, EVP, Customer Connection

Lisa Stevens, Regional President

Sylvia Reynolds, EVP, Marketing

Pat Callahan, EVP, Office of Transition

Mary Coffin, EVP, Loan Servicing

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Nelson Farris, *Chief Storyteller*, NIKE

Marketing In An Increasing Global And Tech-Enabled World

Alfredo Gangotena, *Chief Marketing Officer*, MASTERCARD WORLDWIDE

Accepting Current Change, Anticipating More Change

Craig Pfeiffer, *Chief Marketing Officer*, MORGAN STANLEY SMITH BARNEY

The Ally Story

Sanjay Gupta, *Chief Marketing Officer*, ALLY BANK

IN-DEPTH SESSIONS

Banking 2.0: Applying Behavioral Science to Financial Services

Piyush Tantia, *Research Director – Financial Design*, IDEAS42, HARVARD UNIVERSITY

Marketing Executive Roundtable

Moderator: **Tim Spence**, OLIVER WYMAN | FINANCIAL SERVICES

Brent Kelly, CMO, M&I BANK

Nick Papachristou, *Executive Vice President, Director of Corporate Marketing*, ASSOCIATED BANK

Jim Weber, CMO, COMERICA

Bringing it Home: Capital One Storms its Own Back Yard

Peter Horst, CMO, CAPITAL ONE BANK

Dealing with Crisis

Ram Subramaniam, *Managing Director, Head of Products*, TD AMERITRADE

Regulatory Reform in Consumer Banking – Marketing Implications for 2011

Panelists to be Announced

Roundtable Discussions

CMO Dialogue

An invite only roundtable discussion for Chief Marketing Officers

CONCURRENT TRACK SESSIONS:

TRACK A: SEGEMENTS

Reaching and Retaining the Largest Emerging Market -- Women

Linda Descano, CFA, *Chief Administrative Officer, Marketing and Global Affairs & President*, Women & Co., CITI

Marketing in an Increasingly Multi-Cultural World

Manuel Chinaea, CMO & SVP, US Retail Banking Operations, BANCO POPULAR NORTH AMERICA

Youth Marketing – Reaching Today's "Emerging Market"

Rob Brough, *Executive Vice President, Marketing and Communications*, ZIONS BANK

Affluent Market Panel

Chick Pinto, *Senior Vice President, Corporate Marketing & Communications*, WILMINGTON TRUST

JoAnn Neau, *Vice President - Director of Marketing*, RBC WEALTH MANAGEMENT

TRACK B:

BRAND MANAGEMENT/ CUSTOMER EXPERIENCE

Repositioning of a Brand in a Down Market

Justine Fedak, *Chief Marketing Officer*, HARRIS BANK

Growing the Bottom Line - A Scientific Application of Next Generation Market Research

Howard Moskowitz, *President*, MOSKOWITZ JACOBS INC.

Branded Customer Experience

Deborah Holloman, *Senior Vice President, Director of Customer Service*, BB&T CORPORATION

Mark Hendrix, *Executive Vice President, Corporate Marketing*, PNC BANK

Panel Discussion on Customer Experience/Ratings

Rockwell F. Clancy II, *Executive Director, Financial Services*, J.D. POWER AND ASSOCIATES

Teresa Tschida, *Strategic Consultant and Principal*, GALLUP

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GOOD WORK, AND GOOD DEEDS

Yasmin Bates-Brown planted the seeds for Harris Bank's thriving community-development lending program

YASMIN BATES-BROWN

Former EVP, Community Affairs and Economic Development, Harris Bank

“When I see things that are not working, I like to fix them and institutionalize the solution so it continues to live.”

It was not very long ago that banks openly refused to lend to in minority neighborhoods like Chicago's impoverished Kenwood-Oakland.

Yasmin Bates-Brown remembers visiting the area in the mid-1980s and seeing homes with crumbling walls, shattered windows, and broken plumbing because residents couldn't afford to make repairs.

“These were hard-working people,” says Bates-Brown, who recently retired after 34 years at Harris Bank in Chicago. “But they had menial jobs and were not making enough money to turn those buildings around.”

At the time, Bates-Brown had just been asked by Harris to start up a Neighborhood Lending Program to correct the injustices of redlining. The project, launched in 1984, was triggered by pressure from advocacy groups, but quickly became a model for banks around the country.

Working closely with Kenwood-Oakland's nonprofit development corporation, Bates and her team made the first loans in that community since World War II. The money went toward fixing up two residential buildings, each with six run-down apartments.

“Block by block we were changing neighborhoods,” says Bates-Brown, who lived in Chicago public housing as a child. “I loved it because it was an opportunity to work at the bank but at the same time we were making a difference in the community.”

The Neighborhood Lending Program—which grew from a five-year project into an established business—is the perfect example of how Bates-Brown used her platform as a banker for the greater good. This passion for the community eventually



led Bates to the final job she held before retirement, as head of community affairs and economic development.

Ed Williams, the banker at Harris who recruited Bates-Brown to the program, says she was successful largely because she has an uncanny ability to build friendly relations with people who might be suspicious of bankers.

“She comes across as someone who listens to you and cares about you,” says Williams. “When you're trying to build trust that's very important.”

Banking doesn't work without a focus on the bottom line, however, and Bates-Brown says she never confused charity with business. Helping communities in need works in the bank's favor by improving its reputation, she says.

Throughout her career, Bates-Brown had several opportunities to prove her savvy with the bottom line in more mainstream banking jobs. As head of Harris Bank's Chicagoland South Division at the beginning of this decade, she managed more than \$10 billion of assets, 1,700 employees and a network of 130 branches. She significantly expanded the division during her tenure, growing revenue by 20 percent annually on average and overseeing three major acquisitions.

But what Bates-Brown says she enjoyed most in her career is building relationships with colleagues. “I had great team members who supported me to get the job done.”

—Dalia Fahmy

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CALMING INFLUENCE

She built a wealth-management powerhouse, but within U.S. Bancorp Diane Thormodsgard will best be remembered as a role model

DIANE THORMODSGARD

Former Vice Chairman, Head of Wealth and Securities Services, U.S. Bancorp

“I spent a lot my career as the only female in meetings. But when I would mentor people, I didn’t really think about what sex they were.”

Diane Thormodsgard accomplished plenty during her career at U.S. Bancorp, most notably building one of the largest corporate trust businesses in the country. But in Thormodsgard’s eyes, no achievement beats having earned the affection of her employees.

“I’ve gotten e-mails, calls and letters from people who will say things like, ‘You won’t remember this, but when I was brand new to the organization, you stopped and talked to me,’” says Thormodsgard, who retired in June. “I’m proud of the impact others have told me that I had on them as a role model.”

A desire to treat employees with respect was a hallmark of Thormodsgard’s career. She is remembered for hand-writing countless notes of praise and encouragement, which could often be found thumb-tacked onto cubicle walls.

“She started with a respect for the person, set aggressive goals and was able to celebrate with them and reinforce their good behavior,” says Richard Davis, the chairman and CEO of U.S. Bancorp. “And she never put people in harm’s way—you weren’t afraid to work for someone like Diane.”

Thormodsgard says she admires leaders who demonstrate respect and fairness—and she puts ex-boss Darrell Knudson, the one-time acting CEO of First Bank System, and Davis in that group.

Treating people with decency was critical, she says, in the defining accomplishment of her career. Thormodsgard led the integration of 15 businesses to build the wealth management and corporate trust operations at her company, starting in 1995 when its predecessor, First Bank System, bought Bank of America’s corporate trust unit.



During the process of integrating the acquired businesses, Thormodsgard insisted on treating employees with “the highest level of honesty and respect because during that process, some people are going to lose their job,” she says.

Thormodsgard’s people skills were matched by her calm consistency. “She was steady, but at a higher level,” says Davis. “You’d never walk into a meeting and say, ‘Wow, she’s having a bad day—you’d never know.’”

Thormodsgard, an Iowa farm girl, took on big challenges right up until the end of her career. In 2007, Davis tapped her to be vice chairman and head of wealth management. Her charge: Lay the groundwork to transform U.S. Bancorp’s wealth management business from a regional into a national player.

She made large strides toward that long-term goal, overseeing a new branding effort and improving customer segmentation and service models. “We were over-servicing some customers and greatly under-servicing some customers,” she says.

The wealth management business also made several key hires and invested enough in technology to make up for many lean years.

Says Thormodsgard: “I’m extremely proud that we’re so well positioned.”

Thormodsgard has slowed down in her retirement—but not much, from the sound of it. She has agreed to become a regent at her alma mater, Luther College, in Iowa. She also continues to volunteer for numerous organizations, including lending her expertise to an effort to expand a light rail system in the Minneapolis and Saint Paul area.

—Steve Garmhausen

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November 3-5	3rd Annual Cards & Payments Loyalty Conference	Buena Vista Palace & Resort, Orlando, FL
November 3-5	8th Annual Financial Services Marketing Symposium	Buena Vista Palace & Resort, Orlando, FL
November 9-10	Best Practices in Short Sales & REO	The Westin San Diego, San Diego, CA
November 14-16	15th Annual Small Business Banking Conference	Omni Fort Worth Hotel, Fort Worth, TX
November 16-17	Risk Management 3.0 Summit	Hilton Boston Bay Back, Boston, MA
2011	EVENT	LOCATION
March 13-15	15th Annual National Collections & Credit Risk Conference	Fontainebleau Miami Beach, Miami, FL
March 13-15	16th Annual Best Practices in Retail Financial Services Symposium	Fontainebleau Miami Beach, Miami, FL
April 27-29	23rd Annual Card Forum & Expo	Fontainebleau Miami Beach, Miami, FL
June 8-10	6th Annual Underbanked Financial Services Forum	Hilton New Orleans Hotel Riverside, New Orleans, LA

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Work-Life Balance: Men Want It, Too

Workplace policies fail to acknowledge that men share the responsibility of raising children and caring for elderly parents. Companies that address this new reality will attract the best talent.

The past 40 years have seen extraordinary changes in our workplaces and families. Women have entered the workforce in unprecedented numbers and improved their earnings relative to men. At the same time, men have begun to share women's traditional family roles, and men and women have both increased the time they spend with children. Also, as life expectancy has increased and women are employed outside of the home, it has become necessary for both women and men to balance employment with time to care for their elderly parents.

Our workplace policies have not caught up with these new realities. We still behave as though it is the primary job of men to be breadwinners, and the primary job of women to be homemakers and caretakers of children and the elderly. Companies and other organizations that want to continue to attract and retain superior talent—men as well as women—need to develop policies that allow their employees to be successful both at home and at work.

The first phase of the workplace revolution focused on women, and it is still unfinished. But a new development is that talented men have also become stakeholders in this revolution. I know—I have taught a course on work and family for many years and my students used to be all women. Now about 40 percent are men, and like their female classmates, they want to work for organizations that allow them to make use of their intellectual and managerial skills but still leave them time and energy to be successful husbands and fathers.

In 1970, less than half of adult women were in the labor force. Today that figure is almost 60 percent. For mothers of children under 18, it is even higher, 71 percent. And for women with a college education, it is 80 percent.

Women's earnings have also increased, even when adjusted for inflation. In 1970, women who worked full time earned only 59 cents for every dollar a man earned. Today, it is 79 cents. In 1970, working wives contributed only one quarter of their families' income. Today, it's slightly more than a third. Notably, in 25 percent of families, the wife earns more than her husband.

But women still pay an earnings penalty for having children.

On average, those who have one child earn about 10 percent less than their counterparts who are not mothers; it's another 14 percent less with two children. And the more education a woman has, the higher her motherhood penalty.

On the home front, married men and women now divide housework about one-third/two-thirds, and married parents divide caring for and playing with children in about the same ratio. This is a substantial change from the 1970s, when the ratios for both were about 20/80.

Moreover, the number of hours that fathers and mothers together devote to caring for and playing with their children has increased by 40 percent.

And not all children are raised in two-parent homes. Single parents now head up 30 percent of families with children, up from about 13 percent in 1970.

Another major social change since 1970 is that many adult children care for elderly parents. One in five adults over 65 needs help with basic activities; and three-fourths of the elderly outside of nursing homes rely on unpaid caregivers. While adult daughters provide two-thirds of unpaid care for elderly parents, adult sons provide about one-third.

Employers need to develop flexible workplaces beyond providing paid maternity and paternity leaves. They should have programs that allow women and men to reduce their hours or move into less-demanding jobs when their children are young or their parents are ill, and to move back to full-time work without penalty. Employers would do well to follow the example of Deloitte, which lets employees take leave or reduce their hours for a period of time and return without a penalty in earnings or job responsibility.

Employers also should provide childcare benefits even if they don't operate a childcare center, and provide geriatric care managers to help their employees with elder-care responsibilities.

Companies that develop policies to fully utilize the talents of all their employees while allowing them to be successful in their family lives will retain an important competitive edge.

Strober is Professor Emerita of Education and of Economics at the Graduate School of Business at Stanford University.



OpEd

The hype surrounding the tremendous growth of women-owned businesses continues to overlook the bottom line for measuring the success of all businesses: revenue and profits. Newly released data from the U.S. Census Bureau shows that, even though the number of women-owned businesses grew 44 percent between 1997 and 2007, our already small market share, as measured by revenue, declined more than 10 percent, dropping from 4.41 percent in 1997 to 3.95 percent in 2007.

Women own more than 7.8 million businesses, or nearly 29 percent of the total in the U.S. But their firms generate only 3.95 percent of all revenue. This disparity in number of firms versus revenue speaks to a profound opportunity loss and unrewarded risk. This loss of job creation, market demand, tax revenue and potential retirement assets will greatly impact America's financial future. Even so, the media hype continues to emphasize the number of women-owned firms, rather than the grossly stunted financial success of these firms and the impact this underperformance has on the American economy, communities and families. Failure to access capital, failure to access large market opportunities (like government contracts and large corporate supply chain participation), and segregation from mainstream business development and leadership have contributed to the failure of women's businesses to achieve market share growth, commensurate with their growth in numbers, and has contributed to America's economic decline.

One key to improved performance by women-owned firms is starting with higher levels of capital. A Kauffman Foundation study this year found that women-owned firms typically start with less capital and therefore underperform in terms of revenue, assets, and profitability. The banking community can be particularly helpful in overcoming this shortfall. By providing greater energy and engagement with current and potential women business owners, and assisting them to establish better

business models, plans, and resources so as to secure larger pools of capital and credit, bankers can help push the growth, market position, opportunities, and revenue of women-owned firms more quickly. Business revenue will rise, and everyone will win.

Women and men at all levels of banking leadership have the ability to drive greater opportunities for business relationships with women-owned firms. By taking the simple step of engaging with organizations like the U.S. Women's Chamber of Commerce to select and include promising women business owners in meetings, business interactions, and elevated discussions about business funding options, matching capital to business stages, and partnership arrangements, these bankers can help women gain the expertise and connections needed for growth. Building relationships with these businesses also would generate profitable opportunities for the banking community as the businesses grow and flourish.

Executives at banks and other financial institutions are vital to the establishment of a strong community engagement and pipeline program that includes women business owners. Your top-level leadership and goal-setting drives the activity at every level of the financial community.

We call on all leaders within the banking community to energize the relationships your organizations have with women business owners. Help us to elevate our business opportunities. Connect us to the wealth of business relations that are held by the banking community. And help us to elevate and improve our business aspirations and planning so as to secure increased capital and generate increased revenue and profits for our businesses. Women own nearly 30 percent of all firms in the U.S.—clearly a gateway to new growth for financial institutions. Banks that help women-owned businesses grow will help themselves grow as well.

What Women-Owned Firms Need Most: Access to Capital

By Margot Dorfman

CEO, U.S. Women's Chamber of Commerce



BARBARA DESOER

“There is no long-term need for the GSEs to hold mortgages or mortgage-backed securities. Their mandate ... should be to provide mortgage guarantees.”

BofA mortgage chief on GSE reform

DEBORAH MATZ

“Much as we might like to cushion the blow to smaller credit unions, the law simply gives us no flexibility to do that.”

NCUA chairman, explaining why the cost of propping up the Share Insurance Fund must be shouldered equally among all credit unions

SHEILA BAIR

“I think that we will also find that some of the more likely replacements—credit spreads, internal models, supervisor-determined risk buckets—are far from perfect. Further, we are going to need to balance the benefits of alternative approaches with the burdens associated with implementation.”

FDIC chairman, expressing concern about a mandate from Congress that regulators stop using credit ratings in assessing the health of a bank



CHRISTINA ROMER

“We have the tools that would bring unemployment down without worsening our long-run fiscal outlook if we can only find the will and wisdom to use them.”

Former White House economic adviser, urging Congress to pass another stimulus bill

ELLEN SEIDMAN

“The primary market won’t originate certain kinds of loans that businesses and/or regulators think are risky to do.”

Former director of the Office of Thrift Supervision, explaining the need for a stronger secondary market to support CRA-qualified loans



PEYTON PATTERSON

“I would assign a low probability into going into politics.”

NewAlliance’s CEO, refuting speculation that she might run for office after the company’s sale to First Niagara



PIN PIN CHAU

“I didn’t want my brain to get rusty.”

Newly appointed CEO of Touchmark National Bank in Alpharetta, Ga., on why, as a 69-year-old grandmother of two, she decided to forgo retirement and take the helm of a community bank again

RACHEL WEEKS

“Nobody wants to bank with us until everyone wants to bank with us.”

Founder of School House, an eco-friendly t-shirt company, speaking about the challenges young entrepreneurs face in trying to obtain capital

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NETWORK

The Inner Circle

With more than 500 female banker members, The Inner Circle, an online professional network, is home to blog posts about pressing issues facing women in the industry, updates about women's promotions, hirings and firings, and a place where you can "friend" other female bankers and grow your professional network.

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MENTOR

The Mentor Factor

The Mentor Factor is an annual workshop and networking event for up-and-coming women who are eager to gain advice on how to pursue their career ambitions, develop their professional skills and identify mentors who can provide invaluable guidance on taking risks and developing personal strengths.

Look for the next Mentor Factor event in June 2011.

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