

TRAILBLAZING

4TH ANNUAL

women

IN PUBLIC FINANCE



A SUPPLEMENT TO

THE BOND BUYER

PRODUCED BY SOURCEMEDIA MARKETING SOLUTIONS GROUP



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Pioneering Women

Recognizing Trailblazing Women in Public Finance

Northeast Women in Public Finance (NEWPF) is pleased to join with *The Bond Buyer* for the fourth year in presenting The Freda Johnson Award. Named for Freda Johnson, whose highly successful career in public finance has been an inspiration to so many women in the municipal industry, this award recognizes women serving or who have served in public finance who exemplify the qualities that Freda brought to our industry as a “trail blazer,” leader, innovator, and mentor. This year we honor two women who have distinguished themselves in public finance within the private and the public sector.

We are delighted that the 2014 recipients of the Freda Johnson Award are Lois Scott, Chief Financial Officer of the City of Chicago and Kym Arnone, managing director at Barclay’s. Both women have dedicated decades to public finance, and serve as paragons of our industry.

Lois Scott was a clear choice for the Freda Johnson Award. She truly is a trailblazer and recognized superstar in public finance. Her demonstrated leadership, commitment to women professionals, mentorship, innovation and integrity embody the principals of the Freda Johnson Award. Having worked with a cross section of organizations, including non-profits, private companies, investments banks and the White House, Ms. Scott was nominated as a trailblazer in 2011 and is known as one of the most creative and skilled public finance professionals in the country.

After beginning her career at First Chicago and LF Rothschild, Ms. Scott managed the Midwest public finance offices for DLJ and Bank of America. In 1997, Ms. Scott co-founded Women in Public Finance (“WPF”), hosting a national conference that brings together 500 public finance professionals each year. WPF now includes seven local chapters and two affiliates, which host a variety of events, including networking, mentoring and charitable fundraising. In 1997, Ms. Scott was selected to serve as a White House Fellow. President Clinton recognized her leadership skills and tasked her with helping to craft the American response to the capital funding crisis in Southeast Asia. In 2003 Ms. Scott co-founded and served as President of Scott Balice Strategies LLC, a national financial advisory firm. In just 8 years, Scott Balice became one of the largest financial advisory firms in the country with offices in 6 cities. In 2011, Lois Scott was appointed the first woman to serve as CFO for the City of Chicago. She orchestrated a number of “firsts” for Chicago, including founding the Municipal CFO Forum at the University of Chicago, which brings together CFO’s of the 30 largest cities to engage in discussions on the financial challenges facing urban America with some of the leading thinkers in the private sector and academia; the “Chicago Investor Conference”, which draws more than 200 participants, and the “Chicago Infrastructure Bank”, which attracts and leverages private financing for public projects.

Kym Arnone has been a veteran of the public finance industry for close to 30 years. During that time, she was an important architect in the creation of the tobacco securitization sector and became the industry expert on tobacco financings. Ms. Arnone has been the lead banker on 38 tobacco financings totaling \$43.0 billion since the sector’s inception. To put this in context, Ms. Arnone has senior managed 66% of total tobacco securitization volume. She has senior managed transactions for over \$20 billion of New York City and New York State debt as well as several large Midwest issuers including the States of Illinois, Indiana, Iowa, Michigan, Minnesota, Ohio and Wisconsin. She has risen through the ranks at various firms,

as a result of her strong work ethic, intellectual honesty, and integrity. At Barclays, she manages a team of professionals and through her leadership has helped to make Barclays an important player in the municipal space after its purchase of Lehman Brothers. Ms. Arnone also finds time to give back to the industry. She was a Board Member of the Municipal Forum and Chaired the Dinner Committee which raised funds for its summer internship program. She exceeded all fundraising goals and raised more money and increased participation than any other Chairman before her. Recently, she was elected as Chair of the MSRB.

With the breadth and scope of her career in public finance, Kym’s selection as the first private sector Freda Johnson Award recipient was obvious.

Also being honored as Trailblazers this year are eight women who have been selected based on their outstanding commitment to public finance and for the contributions they have made to the private and public sector. In this special supplement to *The Bond Buyer* are profiles of women with significant careers who have or are serving in a variety of roles in public finance. Each of them are honored for their dedication and achievement in public finance and also for increasing the opportunities for women in the field. We would also like to thank the membership of NEWPF for their response in nominating women deserving of this recognition.

NEWPF was established in 2006, with the support of WPF in Chicago, to provide opportunities for women in public finance in the Northeast to have a dialogue on a more local and frequent basis, and to work to acknowledge the efforts and contributions of women in the field of public finance. Since then, NEWPF has taken a leading role in mentoring, network and discussing topical issues. We want to congratulate all the recipients and thank them again for their ongoing contributions to the industry. We would also like to thank *The Bond Buyer* for its recognition of these remarkable women and providing NEWPF with the opportunity to showcase the many and varied contributions that women have made to public finance.



Vivian Altman and Kimberly Lyons
Co-Chairs, Board of Directors
Northeast Women in Public Finance

Celebrating

the Achievements of Women in Public Finance



Welcome to the 4th Annual Trailblazing Women in Public Finance. *The Bond Buyer*, along with Northeast Women in Public Finance, is proud to once again bring you this supplement that celebrates the work of women trailblazers in our industry.

This year we are pleased to present two Freda Johnson Awards for Trailblazing Women in Public Finance, one for the public sector and one for the private sector. Lois Scott, Chief Financial Officer of the City of Chicago, and Kym Arnone, the Municipal Securities Rulemaking Board (MSRB) chairwoman and Managing Director of Municipal Securitization Initiatives for Barclays, each epitomize what it means to be a trailblazer. Scott and Arnone are driving change in our communities, rewriting the rules for public finance, and working incredibly hard for the public good.

The award, named for Freda Johnson whose career in public finance has inspired so many women, will be presented to Scott and Arnone at *The Bond Buyer's* Deal of the Year awards dinner on December 4 in New York.

In addition to Scott and Arnone, *The Bond Buyer* and Northeast Women in Public Finance is honoring eight additional women trailblazers representing both the private and public sector. Reading these profiles will give you a good sense of the breadth and depth of contributions these women have made to our industry.

Even though they are involved in demanding careers, each of these trailblazers finds time to mentor the next generation of women in public finance and is dedicated to serving as role models for these young women who will then become trailblazers in their own rights.

We're also pleased to bring you the results of our annual Status of Women in Public Finance survey. This year we received a record number of respondents—close to 600 women and men were gracious in filling out the survey. Many included heartfelt advice for those women just starting their careers in public finance. I want to thank everyone who took the time to share their thoughts with us. We hope the results will spur conversation on what is right with our industry, and where we have opportunities for improvement.

The vast majority of our respondents are telling us that their career in public finance is rewarding. One area that remains a struggle—for both women and men—is work/life balance. Although about half our respondents take advantage of work/life benefits such as working at home or flexible hours, many are concerned that the very programs that help them manage the dual demands of career and family can stunt their career advancement. Surely we can all work to change that perception.

Our trailblazing women seem to have uncovered the secret to work/life balance: Balance is constantly shifting. Some days work requires your full attention; other days your family does. The advice from our trailblazers is to be fully present in the moment, don't strive for perfection, lean on others for help, and remember that work/life balance is a marathon and not a sprint. For these trailblazers, doing work that brings them joy and fuels their passions is worth the juggling act.

We sincerely thank our sponsors/advertisers in this special supplement and Northeast Women in Public Finance, an organization that is dedicated to advancing the public finance industry by creating opportunities for everyone called to serve in public finance.

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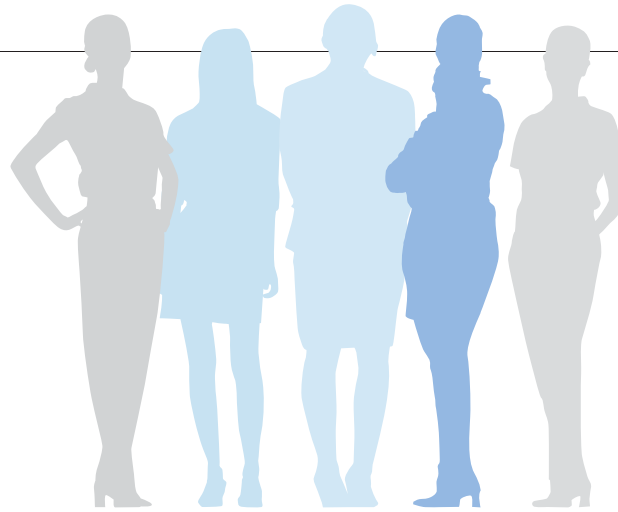
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Moody's Investors Service
Congratulates **Lois Scott**
and **Kym Arnone**

as this year's winners of the
Freda Johnson Award.

MOODY'S
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Kym Arnone

True Grit



Kym Arnone
Managing Director
of Municipal
Securitization
Initiatives for
Barclays

KYM ARNONE, managing director and head of Municipal Securitization Initiatives for Barclays, is the go-to banker on tobacco securitization. She's led 31 deals valued at more than \$39 billion. She's also assisted New York City in creating the Transitional Finance Authority (TFA) future tax secured (FTS) bonds.

In 2012, Arnone was elected to the Municipal Securities Rulemaking Board (MSRB) and named chairwoman in October 2014. One of her biggest challenges will be guiding her fellow board members through the new Municipal Advisor rules.

Arnone is modest about her role in creating a new financing sector. "I found tobacco securitization fascinating, so yes, I guess I did run with it," she demurs, calling the work rewarding. "The deals are complicated, multidiscipline, and interesting on many levels. Like anything, once you become an expert, people seek you out for your views. I find that

very fulfilling," she says.

"To have created an important financing sector would alone be enough to make Kym deserving of the Freda Johnson Award," noted NEWPF co-heads Kimberly Lyons and Vivian Altman. "However, Kym had done so much more. She has covered a wide variety of high profile issuers and has risen through the ranks at various firms as a result of her strong work ethic, intellectual honesty, and integrity."

Arnone began her career in the public finance department at Bear Stearns in 1985 after graduating with a B.A. in finance from St. John's University. Municipal bonds weren't Arnone's first career pick: She had hoped to land a position on Bear Stearns' sales and trading desk. She reconsidered that choice when one of the Bear Stearns' partners warned that since there wasn't really an opening in that area, as a woman, Arnone would wind up making coffee for the guys.

There was more opportunity in public finance, so Arnone found herself working with municipal bonds, first with Bear Stearns and then with Lehman Brothers for four months which became Barclays after the bankruptcy filing.

Arnone takes pride in doing the best job she possibly can for clients. "When you are passionate about delivering excellent service and you achieve your clients' objectives, you feel pretty good about it."

However, the current public finance operating environment makes it more challenging to deliver excellent client service, says Arnone. "The talent on the street is more dispersed and there are firms that don't exist anymore. The current race to the bottom on spreads that certain firms are engaging in makes it challenging to provide best in class service to our clients."

"You can't run departments if we keep slashing gross spreads for the sake of market share."

Although she says that she doesn't necessarily focus on being a woman in public finance, Arnone has grown to appreciate the unique challenges women face in this industry. "I've always cared about being the best banker I can be and not about being the best female banker," muses Arnone.

However, Arnone is concerned that the number of women in her type of role seems to be decreasing rather than growing.

"When I started in public finance, there were multiple women running public finance

departments," recalls Arnone. "Today, there are few if any women running major public finance departments. It feels in some ways that women have lost ground."

Arnone isn't sure why the number of high-profile women in public finance is fewer but she is doing what she can to turn that around, serving as an informal mentor and self-proclaimed 'mama bear' to the women who work with her, something she is proud of. "If you asked the younger women who work for me if I help them and give them my point of view, they would say yes. Even when they leave Barclays they still call me for advice." She adds, "I always make time for them and try to provide some guidance."

She also encourages women to take advantage of networking opportunities both within their own organizations and through organizations such as NEWPF. Arnone admits that early in her career she didn't value networking as much as she should have. But with experience comes wisdom. "I have evolved to realize that I should be an active participant in women's networks," says Arnone.

When she began her career, she says that her work/life balance was definitely skewed to the work side but notes that, over time, she has achieved a balance that works for her. "Early on, I had zero balance and was totally focused on work. That was the culture: You drop everything to meet a deadline."

The balance started to shift when Arnone had her daughters, now 13 and 11 years old. "Once I had children, I needed to reorient a bit. I don't think I've become less of a banker by having kids. In fact, I'm probably a better manager by virtue of having kids."

Arnone recognizes that she is lucky to have what she calls an "amazing support system" that includes her mom and nanny. "My daughters adore both my mom and nanny. Without them, especially as a single parent, it would be very difficult to juggle everything."

Even with a strong support network, Arnone isn't in balance all the time, and that's okay. "There are weeks I'm not in balance due to work demands," explains Arnone. "But, I've learned to take advantage of those times when I do have time for life. Balance ebbs and flows. You can always be in the office so you have to be opportunistic when you have a chance to focus on work/life balance."

She adds, "Women are so hard on themselves for trying to make that balance happen all the time."

Inspiration comes from both near and further afield. Arnone calls her mom a "rock star" for committing to help her raise her two daughters. She also has respect for Facebook Chief Operating Officer Sheryl Sandberg who is outspoken about the lack of women in government and business leadership positions.

"Some of the issues that Sheryl Sandberg speaks out on are spot-on," says Arnone. Arnone was especially moved by Sandberg's commencement address at Harvard University in which she implored women and girls to take more responsibility for becoming leaders. "It's pretty cool that Sheryl is trying to mentor another generation of women and is willing to speak out on what she believes," she says.

Honored to be named a recipient of the Freda Johnson Award for Trailblazing Women in Public Finance, Arnone says that although she aspires to be a trailblazer, she doesn't necessarily consider herself a pioneer since she wasn't part of the first generation of women in public finance.

Arnone says that women contemplating a career in public finance need to be tenacious. "There will be ups and downs in any career and you need to plow through," advises Arnone. "I tell my daughters that there are lots of smart people in this business but you have to have grit. It's about persevering. When you get knocked down, dust yourself off and keep going." ■



Unlocking public value with powerful vision.

Barclays is proud to support *Trailblazing Women in Public Finance* and congratulates Lois Scott and Kym Arnone for their commitment to empowering public sector projects that will improve the world around us.



Lois Scott

Inspiration From Everyday Experiences



Lois Scott
Chief Financial
Officer of the City
of Chicago

IN HER POSITION AS THE CHIEF FINANCIAL OFFICER for the City of Chicago, the first female to hold that title, Lois Scott has worked with many highly successful and well-educated professionals. While she's appreciative of what she's learned from her peers and colleagues, Scott believes that you can learn perhaps even more from unlikely sources.

In her work with Homeboyz Interactive, a Milwaukee-based non-profit organization that trains gang members in interactive web design, Scott says she learned a great deal about being a leader from former drug kingpins. "Gang members aren't lax in their business practices; they just need to be redirected," says Scott. She's proud of her work with the organization: Homeboyz Interactive has 140 consecutive success stories of former gang members who never returned to crime because they now have job opportunities.

It's being able to unlock the potential of others that keeps Scott focused, whether it be young people spiraling toward a life of violence or her employees, peers, and clients. "Being a trailblazer means I can inspire others with my words and my actions," says Scott.

"It's deeply meaningful to be honored by NEWPF as a trailblazer and I hope to inspire others to take a risk or do something they may not have otherwise done."

NEWPF co-heads Kimberly Lyons and Vivian Altman have high praise for Scott's work as a trailblazer. "A recognized leader for well over 25 years, Lois embodies the qualities that we seek in honoring Freda's legacy: Demonstrated leadership, a commitment to assisting women professionals, mentoring, and integrity," said Lyons and Altman.

Scott hopes to inspire other women, including her daughter. "Younger women have some pretty terrific role models: Moms who are great bankers, lawyers and public servants," says Scott. "Those success stories will hopefully encourage more women to push their careers harder."

Scott has an obviously busy professional life but she makes time for other activities including traveling with her husband and daughter, cooking, reading, and running. Each summer Scott selects recipes of a well-known chef and tries them out in her kitchen. Last summer she focused on Chicago's Stephanie Izard. The summer before was Mario Batali.

Before joining Mayor Rahm Emanuel's team, Scott co-founded and was president of Scott Balice Strategies, one of the largest financial advisory firms in the country with offices in New York, New Jersey, Ohio, Anchorage, and Houston, selling her interest in the firm when she agreed to serve as Chicago's CFO. She also worked as an investment banker at L.F. Rothschild & Co., Donaldson, Lufkin & Jenrette, and BA Securities. As CFO, Scott is credited with helping reform two Chicago pension funds and helping create the Chicago Infrastructure Trust, a new financing arm for the city.

President Bill Clinton named Scott a White House fellow in 1996. She spent two years in Washington, D.C., calling it a wonderful opportunity to understand how government works from the inside out. "We have preconceived notions about how government works. But watching it happen is extraordinarily invigorating. New ideas are constantly introduced into our American system of government."

Her time in the nation's capitol had a big impact on Scott, even playing a role in naming her daughter Audrey America. The other contributing factors to the unusual middle name was that

her in-laws were immigrants and her father was proud of his service during World War II. "I wanted to give tribute to the forces that brought me where I am today," she says.

During her time as a White House fellow, Scott helped craft the American response to the 1997 Southeast Asia funding crisis. She also chaired the Management Committee of the Export-Import Bank of the U.S.

By 1997, after her return to Chicago, Scott recalls being tired of being the only woman in drafting sessions so she, along with Sarah Eubanks, Nancy Remar, and Courtney Shea, founded Women in Public Finance (WPF). Today WPF brings together more than 500 public finance professionals and hosts the "Women of the Year" event to honor the work of women in public finance. Scott believes that WPF, as well as organizations such as NEWPF, have changed the face of the public finance profession by providing mentors and role models and encouraging women and minorities to consider a career in public finance.

But WPF and its chapters provide more than professional development, notes Scott. "It's important that we support each other socially in these demanding jobs," she says. "Sometimes we forget that a big part of life is having relationships and someone to lean on to help carry the load."

Scott calls the people she has worked with over the years a family and believes not separating her work from her life allows her to achieve greater balance between what are sometimes opposing forces. "Too often we try to separate our personal life and professional life and forget that the time we spend at the office is important to our personal happiness and social world."

Scott grew up far from a big city in rural upstate New York where her father was a family doctor dedicated to bringing healthcare to an area with limited medical resources. Her now deceased parents, who Scott calls "extraordinary human beings who lived a wonderful and meaningful life," continue to inspire her. "I strive to achieve their character," she says fondly.

Although she admires well-known women such as Hilary Clinton and Maya Angelou, Scott also looks close to home for inspiration when facing professional or personal challenges. She's inspired by those around her who have conquered their own challenges, whether it be dealing with the death of a spouse, finishing a marathon, or staying in a job to provide for their family. "It's those moments of inspiration from people who tackle their own problems and keep going—sometimes with a smile—that provide me with energy," says Scott. "If they can do it, I can do it too."

At age 22, armed with an MBA and an undergraduate degree in labor economics from Cornell University, Scott entered a management training program for MBAs with First Chicago Bank. She recalls being a small-town girl moving to Chicago and with little idea about her career path within the corporate world. Once she finished the bank's training program, Scott decided to apply for a position in the Heath Education Municipalities division partly, she laughs, because her father was a doctor, all she knew was being a student, and her mom served on the town board.

Thus was born an almost 30-year career in public finance. "I was lucky to find a career I loved right out of the box," says Scott. "Public finance is well suited to my skill set and deeply meaningful to my soul."

When asked what attributes someone needs to succeed in public finance, Scott notes that while intelligence and academic ability is important, so is having a strong human dimension that drives you to make an impact on your community. "It's the blending of soft skills and hard skills that makes terrific things happen."

Scott's advice to others is to be kind, generous, and unafraid. "Take a risk and live your life." ■

Government & Institutional Banking

Wells Fargo is proud to honor Lois Scott and Kym Arnone as recipients of the 2014 Freda Johnson Award

We salute the honorees and thank them for blazing paths for women in public finance.



Wells Fargo believes in empowering women to succeed, both in business and personally.

Wells Fargo celebrates women and their growing economic power. Nationally, women account for 60% of Wells Fargo's 278,000 team members. In 1995, we launched Women's Business Services to provide outreach and education to help women business owners reach their financial goals. To date, Wells Fargo has loaned more than \$35 billion to hundreds of thousands of women business owners, helping one of the fastest growing segments of the nation's economy achieve its business goals.

Our best wishes to all on this well-deserved honor.

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¹ American Banker, 2013, ² Hispanic Business, 2013, ³ DiversityInc., 2013, ⁴ DiversityInc., 2013, ⁵ LATINA Style, 2013

Where Are They Now?

Remarkable Public Finance Women Continue to Blaze Trails

All Freda Johnson Award winners share admirable characteristics as leaders, innovators, and motivators. The Bond Buyer looks to see what past recipients have been up to since Northeast Women in Public Finance initially honored them.

2011 Winner, Denise L. Nappier, inaugural winner of the Freda Johnson Award, in November was reelected to Connecticut State Treasurer for a fifth term. This highly decorated and widely respected finance officer has been singled out by numerous organizations for her integrity, professionalism, leadership, and ability to get results.

Nappier oversees \$52 billion in state funds, including the \$27 billion Connecticut Retirement Plans and Trust Funds and a \$19 billion debt portfolio. The Treasury's Short-Term Investment Fund has been rated as one of the nation's best government investment pools, and the Fund's superior performance has earned the state and local governments and their taxpayers an additional \$184 million during the Nappier administration. The asset recovery and loss prevention program she established has recovered nearly \$1 billion.

Nappier has worked tirelessly as an advocate for financial literacy, and she was the architect of the coalition of housing, business, community, and municipal leaders who increased affordable housing for Connecticut families. She is the first African-American woman elected to serve as a state treasurer in the United States and the first African-American woman elected to a statewide office in Connecticut. She also is the only woman to be elected treasurer in Connecticut history.

Previously Nappier served as the Hartford City Treasurer for nearly ten years, and as executive director of Hartford's Riverfront Recapture.

2012 winner, Gina M. Raimondo is poised to become Rhode Island's new governor. Elected this fall, she will take office in January, becoming the first woman to run the state. In a hard-fought campaign, she promised constituents she'd focus on turning Rhode Island's economy around and rebuilding the middle class. One local newspaper's endorsement read: "Our state desperately needs a leader to step forward, one who has the courage to confront difficult problems and the wisdom and judgment to find the best way to solve them. Gina Raimondo is that leader."

As Rhode Island's general treasurer dating back to 2011, she led the successful effort to overhaul the state's pension system. The controversial law faced legal challenges from public employee unions. While the issues were settled earlier this year with some provisions being softened, experts say that the basic structure of the reform remains intact.

Before entering the civil service arena, Raimondo made her mark as a venture capitalist. Most recently, she was co-founder and general partner of Point Judith Capital, where she spent 10 years. She also helped launch several successful companies as senior vice president of fund development at Village Ventures.

2013 winner, Nancy Winkler: A+ is the bond rating the City of Philadelphia currently holds from Standard & Poor's Ratings Service (S&P) for its general obligation (GO) debt—the highest level ever for the city. Announced in December 2013, it was the third time over a two-and-a-half-year period that S&P upgraded the City's GO rating. The continual improvement has coincided with the tenure of City of Philadelphia Treasurer, Nancy Winkler, who was appointed to the post four years ago.

Winkler oversees the City's \$8.5 billion debt portfolio, including general obligation, service agreement, and revenue bonds, the Philadelphia Airport, Water/Wastewater, and Philadelphia Gas Works, and other City-related agencies. She oversees the investment of \$2.0 billion of operating and bond funds; manages the City's \$1.0 billion derivatives portfolio and all depository banking and payments from the City Treasury; and manages the City's rating agency relations.

Winkler spent 28 years at Public Financial Management (the PFM Group), most recently as managing director in the New York office. She was responsible for managing all interaction with municipal, state, and authority issuers in New York and Maryland. She also advised a number of other state and municipal entities on municipal bond issuance, debt restructuring, and various strategies to manage their debt portfolio. She helped grow PFM from a ten-person company to one of the nation's leading independent financial advisors. ■

Mitsubishi UFJ Financial Group is proud to congratulate

Lois Scott

Chief Financial Officer, City of Chicago

on her contribution to the industry and for advancing women's careers in public finance.



Kevin Dunphy, Managing Director & Head of Public Finance
212-782-5530 | kdunphy@us.mufig.jp



JULIA COOPER
DIRECTOR OF FINANCE, CITY OF SAN JOSE

Commitment to the Local Community

YEARS IN PUBLIC FINANCE: 27

EDUCATION: Masters in Public Administration, San Jose State; B.S. Political Science, Santa Clara University

FAMILY: Three children, ages 13 to 23

HOBBIES: Needlework. Attending children's extra-curricular activities such as her son's competitive baseball games and daughter's choir performances.

FIRST JOB OUT OF SCHOOL: Budget analyst in San Jose Mayor's office

Did you have a mentor during your career?

The finance director who originally suggested I start a career in public finance served as a mentor to me. But there were so many unofficial mentors. As a mom with young children, I became friends with many of my peers who were also in the midst of raising kids. We'd ask other, "How are you making this work?" It's a very supportive environment.

Is work/life balance a challenge?

It's a challenge for both women and men. We want to be successful so we can better provide for our families but there is a trade-off. I work hard, but that gives my family opportunities that they wouldn't otherwise have.

What helps you achieve balance?

I live only eight and a half miles from the office so I can leave during the day to attend my children's school activities and go back to the office. The City of San Jose is also very supportive of families and encouraging community involvement. In turn, I try to be supportive of my staff so they have the opportunity to be there for their kids. It's also helpful that much public finance work can be done outside the hours of 8:00 to 5:00.

Does technology help?

Technology can be a plus or a minus. Now I can throw my laptop in my bag and take the office with me. I'm still accessible to my staff even if I drive on a school field trip. When my kids are doing their homework, I'm catching up on office work. But I admit it's hard to unplug.

Who inspires you, and why?

My parents. I'm the eldest of six children spaced nine and a half years apart. When the youngest started school my mom went back to school to get her bachelors degree and then she finished a masters degree the same year I finished my bachelors degree. My mom was determined and organized and my dad was very supportive. Somehow we always had home cooked meals, mostly because she did a massive cooking marathon on the weekends. Today my mom picks up my kids from school two days per week. She's involved in so many volunteer activities. She's really a model for giving back to the community.

What is most rewarding about a career in public finance?

I can look at a park or a library or affordable housing project and know I helped finance that project. I helped make San Jose a better place. It's also rewarding to be part of an organization that provides front-line services to our citizens so roads are paved and garbage is picked up and services arrive if they call 911. It's what happens at the local level that is important.

Any projects stand out as particularly rewarding?

I would have to say our "new" city hall. We began analyzing whether or not the city should continue to lease space or build when my son was born 23 years ago. The building was finally approved when my son was in kindergarten. In 2002 we sold the bonds to finance the building. In 2005, when my son was in eighth grade, we moved into the building. It was a long haul but it's a gorgeous building.

We also financed a multi-year airport expansion, one of the first after September 11. We designed the airport for heightened security. Airports used to locate many passenger services before security but ours was the first specifically designed to locate most services behind the security checkpoint. The airport is beautiful with lots of open spaces and places to eat.

How has the industry's acceptance of women in leadership positions changed over the course of your career?

When I started in public finance, about 10% of us were women so I've seen an equalization. I think a lot of women gravitate toward the government experience since there tends to be less travel than in the private sector and that can create stability in your personal life. But we still have a ways to go. I try to very supportive of the women who work with me.

What advice would you give to other women contemplating a career in public finance?

Just do it. I wouldn't trade the last quarter century for any other career path. I work with so many talented and brilliant people. ■

for working, doing, and inspiring.

PNC salutes Lois Scott for this great honor and for her commitment to women in our business. We believe in and support what you do every single day. Congratulations to you and all the trailblazers.

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KATHERINE CRAVEN
CHIEF ADMINISTRATIVE AND FINANCIAL OFFICER,
BABSON COLLEGE

Going the Extra Mile

YEARS IN PUBLIC FINANCE: 20
EDUCATION: A.B., Harvard College
CURRENT RESIDENCE: Chestnut Hill, MA
FAMILY: Husband Dr. James Kryzanski, neurosurgeon at Tufts Medical Center and 4 children: Delia, 14; Joe, 11; James, 8; John, 6
FIRST JOB OUT OF SCHOOL: Budget analyst, Massachusetts House of Representatives House Ways and Means Committee

Can you tell me a bit about your volunteer activities?

I'm on number of boards including the Harvard Club Board of Governors and was recently named to the Massachusetts Board of Elementary and Secondary Education. My son Joe has Down syndrome, so I'm active in the Massachusetts Down Syndrome Congress (MDSC). I teach Sunday school and am active in my parish. I've also serve as chairwoman for the Boston Public Facilities Commission, which disposes of city-owned land.

Did you always want a career in public service?

Public service was part of my ethos growing up. My grandmother, who was also named Katherine Craven, was the first woman elected to the Boston City Council. She had 11 children! When I was young I would read her press clippings and dream of doing something big like she did.

What's most rewarding about your career?

Using your skills to make people's lives better. One initiative I'm proud of was transforming schools throughout Massachusetts. In seven years we borrowed \$9 billion for the Massachusetts School Building Authority (MSBA) for new schools, boilers, windows, you name it. Helping make the hope and dreams of students and faculty a reality is very rewarding.

Is being a trailblazer something you aspired to in your career?

I've always aspired to be a trailblazer but I think that every woman is a trailblazer in her own way. That makes it even more of an honor to be singled out for this reward; there are so many incredible women who have done amazing things. I try to make an impact that lasts and to help other women along the way.

How has the industry's acceptance of women in leadership positions changed over the course of your career? What still needs to be done to support women in public finance?

When I started at the Massachusetts House of Representatives, only one woman had served as budget director in 20 years. At the time, it was my dream to become budget director. I also worked as deputy treasurer for state treasurer Steven Grossman. We had to make a lot of appointments and Steve made

sure we had the right people in the state treasury. Many of those people were women. It was honor to serve him.

Women tend not to be as confident in an interview or a room full of strangers to say what they are good at and they are good at so much. I've been able to hire a lot of women on my teams. At MSBA, our general counsel, CFO, and head of construction were all women. I'm also a huge believer in internships since it exposes people to jobs that they may not normally be exposed to.

Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?

I have great family support but you also have to love your work enough so that it becomes part of your life. There really isn't work/life balance: You have to be happy to go to work. You can never turn a job off at 5:00 p.m. just like you can't turn your family off during the day if they need you.

Is it challenging to have a special needs child?

It is but it's such a joy to see him achieve. Joe is 11 now but he didn't speak until he was 9. He's memorized Mary Had a Little Lamb and is making progress and coming into his own. He's a great example for my kids and other kids in the neighborhood in how to keep working at something until you accomplish it.

Who inspires you, and why?

My parents. My father, now deceased, taught me to never take no for an answer and to be creative and innovative in problem solving. My mom, who continues to pitch in and help me at home, is the calming influence who is always there at a moment's notice. She exemplifies reliability and selflessness. She always put us first.

What advice would you give to other women contemplating a career in public finance?

Be relentless and don't be dissuaded. Any new job can fill you with trepidation but I learned from my earliest days at the House Ways and Means Committee that with hard work, an affinity for the topic matter, and the right set of mentors, you can do anything. ■

Kroll Bond Rating Agency, Inc. would like to congratulate this year's **Trailblazing Women** on receiving this prestigious and well deserved award.

LOIS SCOTT & KIM ARNONE

WE'D LIKE TO ISSUE OUR CONGRATULATIONS TO THE TRAILBLAZING WOMEN IN PUBLIC FINANCE WINNERS.

Congratulations to Lois Scott and Kym Arnone, winners of the fourth annual Freda Johnson Awards honoring trailblazing women in public and private finance. We'd also like to acknowledge the other honorees on their impressive accomplishments. Build America Mutual is proud to be a part of this celebration and proud to serve the municipal market with our AA/Stable guaranty.

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ALICIA GLEN
DEPUTY MAYOR FOR HOUSING AND
ECONOMIC DEVELOPMENT, NEW YORK CITY

Open to Opportunities

YEARS IN PUBLIC FINANCE: 24

EDUCATION: B.A. Political Science, Amherst College;
J.D., Columbia Law School

RESIDENCE: New York City

FAMILY: Husband Daniel Rayner, an attorney; 2 daughters, 18 and 14½

FIRST JOB OUT OF SCHOOL: Junior Aide to Manhattan
Borough President David Dinkins

Did you always want a career in the public sector?

I did. My father, my mother and my step-mother worked in the public sector. Giving back to the community and using your skills on the public behalf was a huge part of my upbringing.

What is most challenging about a career in public finance?

Figuring out where to put my BlackBerry when I'm wearing a dress without pockets! Seriously, finding the time to be a mentor to younger women is a challenge. There aren't many senior women in public finance so you get a huge number of requests. It's a privilege to mentor the next generation but there is so much pressure on your time.

Was your career path linear?

Far from it. I've worked in the non-profit, public, and private sectors. I wish I could say that my path was strategic, but it was more a matter of being open to doing different things and not being regimented by a career formula.

It's been an amazing opportunity to work in these different sectors. I've always believed that the best thing you could do for your career is to work with inspiring people who can teach you and take you down a lot of different paths. It's similar to college in that it makes sense to take a class with the best professor regardless of what the class is.

What does the term "trailblazer" mean to you? Is being a trailblazer something you aspired to in your career?

I don't think anyone aspires to be a trailblazer; they just give you that title when you get old! At Goldman Sachs I served as head of the Urban Investment Group (UIG) and built that business from its infancy into a well-institutionalized business that has had a big impact on how Wall Street thinks about responsible investing.

If being a trailblazer means that I was able to help Wall Street realize a broader set of objectives that includes not just making money but working with government to make changes that ultimately are incredibly important for the economy and the people, then trailblazer is a fantastic title.

Any issues or causes that really moves you?

Having an affordable and well maintained place to live as part of a broader community is the foundation upon which everything else rests. I'm passionate about urbanism and building housing and neighborhoods with quality schools and retail shops and movie theaters.

Growing up in New York City, I took those resources for granted but everyone should have access to a community. It all starts with housing as part of a greater urban ecosystem and gives us the diversity that makes cities great.

How do you balance your career and your family life?

It really hasn't been that much of a struggle. When your children are young, they need a lot of love but that love can come not just from parents but from extended family and the community. I've always seen kids as part of the broader collective.

I know I'm a much better mom because my work is important to me and my daughters can see that what I do makes a difference in the world. My career exposes them to a whole array of interesting people, places and ideas. I've been lucky to be able to incorporate my work into my family.

That said, if you came my house you would find that the top and bottom sheets on the beds don't match. That's a small price to pay for the work I get to do. You can't be a perfectionist.

Who inspires you?

Mayor de Blasio. He has shifted the entire debate about what it means to be a great city. He challenges us to think about what cities can do to improve the lives of their citizens. He inspires me everyday to keep up the good fight.

What career advice would you give to other women?

The number one mistake is to think that there is some schedule you have to adhere to. It's really just the opposite: There is no formula for your career. Do what you love, recognizing that you can do it from any number of seats at the table. Don't be so risk averse and worried about a career path that you miss out on opportunities. Keep what you love front and center and attack it from different angles. You'll have a more rewarding career. ■

Fitch Ratings congratulates
Lois Scott, Chief Financial Officer of
the City of Chicago, **Kym S. Arnone**,
Chairwoman of the MSRB and Managing
Director at Barclays, as well as all of those
being honored as **Trailblazing Women in
Public Finance** in recognition of their work
as leaders, innovators, and mentors in
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STEPHANIE RAWLINGS-BLAKE | MAYOR OF BALTIMORE

A Passion to Serve

YEARS IN PUBLIC FINANCE: 19

EDUCATION: J.D. University of Maryland School of Law;
B.A. Political Science, Oberlin College

RESIDES: Long Beach, California

FAMILY: Married, one daughter

STARTED IN FINANCE: Budget Committee Chair for Baltimore City Council

Did you always want to be in public service?

I knew that I wanted a career in politics and government by the time I was in third or fourth grade. My father, Pete Rawlings, was in elected office and I grew up with a desire to use my talent to give back to my community.

How did you start on your path?

Right after law school graduation in May 1995 I ran for the Baltimore City Council and was sworn in that December. At 25 years old, I was the youngest person ever elected to city council. I became vice president and then president in a city-wide election. I was elected mayor in 2010.

You also serve in other public service roles as well, correct?

Yes, I serve as the secretary for the Democratic National Committee (DNC) and as the vice president of the U.S. Conference of Mayors (USCM). In June 2015 I'll become the first African American woman to become the president of the USCM.

What is most rewarding about your career?

Even if I'm gone tomorrow, the work I've done will have a positive impact on city residents for generations. I'm really proud of investing \$1 billion in our city schools and the work I've done to get the city's fiscal house in order.

Any initiative you are most proud of?

I would have to say the 21st Century Schools Buildings Plan. We've made progress in the classrooms but it's a challenge when the school buildings don't match the greatness of the kids. The investments we are making will provide kids with a state-of-the-art education and attract and keep families in our city.

What most challenging about your position?

Making tough decisions to get Baltimore on the right fiscal path. People often don't see issues beyond the next fiscal year and want to postpone decisions that would help our city's fiscal health.

We have to think and act long-term when everyone else acts with short term political expediency.

What does the term "trailblazer" mean to you? Is being a trailblazer something you aspired to in your career?

Winning this award is very humbling. Being a trailblazer means that I'm in uncharted waters. There aren't many politicians committed to long term fiscal responsibility for their cities.

I'm blessed that I live in a city and state with a high number of influential women in leadership positions. Barbara Mikulski, the longest serving woman in Congress, is from Maryland. Nancy Pelosi is from Baltimore. Paulette Brown, the American Bar Association's first African American women president, was born and raised in Baltimore. Trailblazing women are in our blood.

Is sexism still an issue?

Sexism is more covert which makes it harder to call it out for what it is. As women, we must continue to pursue excellence because it's harder for sexism to exist in the face of strong performing women.

Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?

You have to put work/life balance in perspective. Will your life be in balance every day? I don't even strive for that. Some people believe that if they don't have it all at every moment then their life is falling apart. Achieving balance is a marathon and not a sprint.

Who inspires you, and why?

My parents. My mom is a retired pediatrician. She knew from an early age that she wanted to heal people and didn't let any obstacle stop her. She faced overt sexism and racism yet she was able to stay focused and achieve her goals. She instilled that toughness in my siblings and me.

My father was the first African American to become chair of the Maryland Appropriations Committee and he used that position to create a better future for our state's young people. He fought for educational excellence. I know that the work he did has made my daughter's life better.

What advice would you give to other women contemplating a career in public service?

Find something you are passionate about. A life in public service requires a significant amount of sacrifice and unless you are in it for the right reasons and inspired to serve, the sacrifices won't be worth it. ■

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LISEL WELLS | COUNSEL, NIXON PEABODY LLP

They Call her Commander Bond

YEARS IN PUBLIC FINANCE: 36

EDUCATION: Wellesley College, BA, Stanford University, JD

RESIDES: Long Beach, California

FAMILY: Husband, Gary, retired Marine helicopter pilot who used to fly the Presidential Helicopter, Marine One, currently a Rules Chairman for the Southern California PGA

HOBBIES: Weightlifting, painting pet portraits, cooking, and sewing

FIRST JOB: The United States Navy, Legal Officer, Helicopter Combat Support Squadron ONE

Where does Commander Bond come from?

When I was promoted to commander in the Naval Reserve, as a James Bond fan, I could not resist putting CDRBOND on my license plate. I get a lot of thumbs up on the road from James Bond fans.

How did you go from the Navy to Public Finance?

I come from a military family, but I never thought I would go into the service. When I started looking for a job with a BA in philosophy and German, I was being offered only secretarial positions. Things were so bad I actually interviewed to be a stewardess with TWA.

So the Navy, with its tuition support and advancement options, was starting to look good. While I was in the Navy, I went to Stanford Law School and joined the trial team in San Francisco that prosecuted military criminals. From there I went to the Pentagon and worked for the Secretary of the Navy. I started working on bond deals in 1978 when I joined O'Melveny & Myers in Los Angeles. Then I had an opportunity to work for Evelle Younger, former Attorney General of California, to help him build a municipal bond practice at Buchalter Nemer. I ended up running the public finance group and we did very well. Later, I was with LaBoeuf Lamb for a few years and Fulbright & Jaworski. Now I'm at Nixon Peabody, and the guys who opened the LA office were guys who I'd worked with at O'Melveny when we were "kids." I'm back with a group who I trust and enjoy very much.

What do you like the most about your work?

It's a people business. I have clients who I've worked with since 1987 and even though I've moved firms, we continue to do business together. And I like almost all of my clients—I genuinely enjoy being with them and that's what makes it all so worthwhile. This business we're in can be quite arcane, so I also get tremendous satisfaction being able to explain transactions in plain English to senior staff or boards. They appreciate it and I find it gratifying.

What's the most challenging aspect to a career in public finance?

When I first started, it was the senior lawyers who directed business development. Since I've always been very entrepreneurial and I like to reach out to people and make things happen, that was frustrating for me. I don't think it was because I was a woman, I think it was just not the way business development was done at the time.

But at Buchalter, they let me have my head—although back then, there were not very many women in the room when you went in to negotiate something. But I came out of the Navy—an institution where I'd be the only woman on the base, the only one in the squadron. I loved business development and I found being a woman really didn't matter.

How has the industry's acceptance of women in leadership positions changed over the course of your career?

There has been a huge surge in the number of women CFOs and Superintendents or Chancellors in California K-14 districts. I'm going to guess that 60% of the institutions that I work today with have women in those positions.

What do you think needs to be done to support women today?

The sky's the limit in terms of progressing through an institution like a law firm. Law firms have realized that in order to keep qualified women they need to be more flexible about schedules and pathways to success. Every big law firm has programs in place for women to foster their development.

What's unique about your work style?

My goal at every institution that I have joined is to communicate with others what I have learned. I've always enjoyed teaching and training. I try to bring more junior people to meetings and share with them things that have happened on other transactions so they will have a deeper understanding of what they're doing.

I'm also organized. I care a great deal and I want to see each transaction closed. I want to see things moving through time and space in the proper way and I want to make sure that my clients are happy, comfortable and confident in what we've done for them.

What advice would you give young women considering a public finance career?

Having a finance background as an attorney is very helpful. I was a philosophy and German major, but I wish I were better with numbers. That said, any course that makes you focus and think and solve problems is a good course to take. For me, philosophy classes were helpful in applying logic to transactions. Taking psychology is also a good idea. A woman who can see where people need to go at a negotiation table will do much better than someone who acts like a bull in a China shop. ■

Orrick congratulates
Freda Johnson Award recipients Lois Scott and Kym Arnone
 for their outstanding accomplishments in the municipal sector

and salutes all of the
Trailblazing Women in Public Finance

Stephanie Rawlings-Blake
 Julia Cooper
 Katherine Craven
 Alicia Glen

Susan Dushock
 Diana Hoadley
 Leah Sandbank
 Lisel Wells

for their outstanding accomplishments





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Those of us who have had the honor to work with **Kym Arnone** are pleased to see her recognized for her exemplary work.

We are also pleased to congratulate our distinguished colleague **Lisel Wells**, a true trailblazer.

Congratulations to Kym and Lois Scott, this year's **Freda Johnson Award** recipients. It is only fitting to honor **Kym, Lois, Lisel** and all the **Trailblazing Women** who have inspired women to pursue successful careers in Public Finance.



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DIANA HOADLEY | BOARD MEMBER:
NORTHEAST WOMEN IN PUBLIC FINANCE

Making Ideas Matter

EDUCATION: Princeton University, BA, New York University, MBA
RESIDENCE: Fairfield, CT
YEARS IN PUBLIC FINANCE: 32 (in public finance)
FAMILY: Husband and three sons (24, 22, 20)
HOBBIES: Beekeeping, board member USA Fencing, Sailing and Tennis
FIRST JOB OUT OF SCHOOL: Researcher, Forbes Magazine

How did starting out at Forbes lead to public finance?

After college, I was trying to figure out whether to go into banking or apply to medical school. I ended up working in research at Forbes Magazine and it was exciting because I had a chance to interview a number of key people from the Forbes 500. I also worked closely with Malcolm Forbes and made an agreement with him to stay at the magazine for two years if I could go to business school at night. From there, I got my first job on Wall Street at Kidder, Peabody & Co. in their healthcare finance group through the job board at NYU.

Did you have mentor?

I had a sponsor. Sometimes having a sponsor is almost more important than having a mentor because a sponsor can give you a little more guidance on how to be seen as a good candidate for promotion. My sponsor, Art Henkel was head of the Healthcare Group at Kidder, Peabody and his wife was one of the youngest vice presidents at the firm. One of their children was born with very severe disabilities. Both Art and his wife were great role models for me because when I had my children, my older son was diagnosed with Asperger's syndrome and he required serious intervention and support. Having a sponsor who truly understood my situation was enormously valuable.

How did your family manage caring for your son?

My husband was working in the movie business and he would go on location to shoot movies for months at a time. It was extremely stressful for everyone in the family so he decided to retire and become a full time caregiver, advocate, and social coach for our son.

What do you like most about your work?

The people. I built my practice with a very strong focus on my clients, and many of the clients I work with today I started working with early on in my career; I have followed these clients as they have moved from institution to institution.

Like me, many of my clients were young mothers with children who were trying to figure out the best ways to work and to make sure their families were properly fed and clothed. It was a true bonding experience. Many of my clients and many of the people I work with I consider to be part of my friendship and mentorship circle, so it doesn't feel like it's just work all the time. It feels like more of an extension of the things I like to do in life.

What is the most rewarding aspect to your career?

Seeing the projects that start out as a kernel of an idea come to fruition. Seeing the positive impact these projects have had on different people. It's enormously gratifying. For example, small colleges that I started working with many years ago have now become research universities and places that offer fantastic opportunities for young people who might be the first in their families to attend college. I've also been able to bring my family to visit the projects we have financed so they can understand where I was going when I was not at home.

These days, I'm so excited about the development of green bonds. I don't think the general public really understands how public finance helps our environment and the communities that we live in, so having some of the projects that we're doing recognized as "green" is really encouraging.

Who inspires you?

In the larger public finance area, I see people who have come from meager beginnings and how they have strong ideas and have been able to put those ideas in place for the benefit of a lot of people who don't have a voice.

And at J.P. Morgan, one of the people I really enjoy working is Alice Wang, who was very involved in creating the investment bank women's network. Alice has been very supportive and helped me look at different ways of solving problems and working with clients. She is someone who knows how to bring out the best in everyone. She is truly inspiring.

What advice would you give young women who are considering a career in public finance?

If you're interested in public finance, it's best to understand what area you're most interested in. Do you like working with cities or states? Do you like working with environmental projects, energy projects, healthcare, higher education? Make sure that you pick an area for which you have a passion, because the client will share that passion. ■

J.P. Morgan

J.P. Morgan congratulates Lois Scott on receiving this year's Freda Johnson Award for the Public Sector

We salute all of the honorees, including our own Diana Hoadley, and thank them for inspiring and bettering our communities.

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Lois Scott, the City of Chicago's Chief Financial Officer,
for receiving the Freda Johnson Award for Public Sector.
We also extend our best wishes to the other trailblazing
women in public finance, past and present, who are
advancing the missions of state and local
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LEAH SANDBACK
MEMBER: McMANIMON, SCOTLAND & BAUMANN LLC

Feet to the Fire

YEARS IN PUBLIC FINANCE: 11
EDUCATION: University of Chicago, BA, Fordham University, JD
RESIDES: Roseland, New Jersey
FAMILY: Husband, Adam and three boys (nine, seven and 3 ½)
HOBBIES: Healthy eating, cooking and fitness

How did you get started in public finance?

I started working at McManimon, Scotland right after law school in the school bond group and then moved into transactions for the state, state agencies, and authorities. I also did some 103 tax work. I ultimately wound up in structured finance where I now work on financing development projects combining tax-exempt bonds or tax-favored bonds with government incentives, tax credits, other federal government programs, and as well as some private money.

Did you have a mentor?

Three individuals have been important to me in that respect. Andrea Kahn, one of foremost school bond attorneys in the state, was my mentor when I started out. She taught me everything there was to know about school bond law and public finance—and how to be a good attorney. Jerry Ostow helped me take it to the next level and gave me the confidence to do more complex public finance deals and tax work. He showed me that I could really run with a deal more on my own. At every step forward Glenn Scotland has given me the support and trust I needed. Glenn is a phenomenal lawyer, businessman, manager and a humble person. He has been a great role model.

What do you find the most rewarding about your work?

At the end of the day you really feel like you're doing a good thing. You're getting things built or fixed or improved and really seeing change happen in communities. Plus the people I work with in the public finance field are great. It's a close-knit community.

What's the most challenging?

It's a "foot to the fire" kind of career. If you are looking for 50 associates and a support team to help with the work, that's not public finance. You are your staff, so to speak, and you have to jump in. There's not a whole lot of handholding. It's a field for go-getters and the people who move ahead in public finance embody that spirit.

How do you see the industry changing with regards to women's leadership roles?

When I started out, there were women attorneys, financial advisors, and underwriters who were all like me: We were young and most of us had male bosses. Now each of us is either a partner or executive director or managing our own group or running a business, so I am seeing women who have really gone through the ranks and have moved to much higher positions within their fields. I think technology has

had a lot to do with that, giving women the ability to be working remotely but also more efficiently. It has given us all—men and women—a lot more flexibility.

How do you achieve balance?

I think balance is a strong word. I'm not sure it's something you ever "achieve" but it's something I continually work towards. Some days and weeks and years are better than others. I think I have a little more balance than a lot of other women because I do have a wonderful supportive husband who stays home, takes care of the kids and manages the house. He lets me do my thing.

I also think a lot of work life balance issues for women are internal and represent conflicting priorities around wanting to be the best at their jobs and also wanting to be the best parent or spouse and spend that quality time with their family—and also do the things that they care about and not totally lose their own identity. That's the struggle, the constant struggle.

What work balance advice would you give women just starting out?

That it's okay to put down your phone sometimes. Technology has done some wonderful things like allowing people to work remotely, to be able to have dinner with their family or go to the soccer game or whatever it is that they want to do because they can handle those phone calls on the way or type out an e-mail when they need to—but I think you can get lost sometimes. It's easy to be in the working 24/7 mode and then not be able to put down the phone.

It's okay sometimes to spend that hour with their family without the phone and then pick it up or go to the gym or do what you're going to do and really do it and then go back to work. Unless you're in something completely, you're going to always feel like you're giving less than 100% to whatever you're doing.

What would you tell young women who are coming out of college and looking at career options?

I would tell them that if they want a challenging, sophisticated career with a really close community, consider public finance. It's a career that at the end of the day you can feel good about when you go home. And that is something very special. ■



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 and congratulates**

**LOIS SCOTT and KYM ARNONE – Freda Johnson Award Recipients
 and our own LEAH SANDBANK**

and the rest of the Trailblazing Women for their accomplishments.



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SUSAN DUSHOCK | SENIOR VP, SUNTRUST BANK

Rolling with it, to the Top

RESIDENCE: West Palm Beach, Florida
EDUCATION: Queens College, CUNY, BA
FAMILY: Husband, Michael and son, Brian and daughter-in-law, Jessica
YEARS IN THE BUSINESS: 39 years (total) 34 in public finance
HOBBIES: ice-skating, tennis, charity work, chorus, and acting

How did you start your career?

I was the first one in my family to actually go to college. Queens College, CUNY—on open enrollment. When the 1970's fiscal crisis hit, CUNY started charging tuition so I got a job on Wall Street at Reynolds Securities, an old, white shoe partnership, a beautiful firm. I didn't know anything about Wall Street. I was a theater major. I started in the stock loan department. Then they moved me to the "cage" where I sat with a bunch of old ladies who ate tuna from cans. We counted stocks and bonds by hand.

Who were your mentors?

Roz Barron, a municipal bond analyst at Dean Witter, took me under her wing and taught me how to look at bond deals. In 1979 when she went to Shearson, she invited me to come over and become an analyst. Her support was really the springboard for my entire career. My second mentor was Manny Puello who really watched out for me. I worked with Manny through that crazy time in the 1980s when there were black box deals and no one knew whether something was going to be taxable or not. We had the best time of our lives.

What's the most challenging aspect to your career?

Helping legislators understand that municipal bonds are not just providing tax breaks for rich investors, that bonds are bought by regular Americans and that we're financing the future of this country. Also working in a place like Lehman Brothers, that was extremely male-oriented, was very challenging. You had to know how far you could go and then you'd have to pull back or you wouldn't be there.

What's the most rewarding part of your work?

Financing projects for the public good. When you walk through a nonprofit hospital, or go to a ribbon cutting at a new multifamily housing project you know you've done a public service. When I was at Lehman, one of the last deals I worked was Cabrini Green in Chicago. Cabrini Green was one of the most notorious public housing projects in the country. The Lehman bankers devised a way to redo that entire development and create a neighborhood. They gave the residents a decent, safe environment to live in. I was so glad to be a part of that.

What does the term trailblazer mean to you?

Many of us blazed a path. But when you're in the thick of it and used to fighting to survive, you don't think about being first. I can tell you it was very tough. There were instances where women who were trying to get ahead were told that they shouldn't have children—that having a family would prevent them from doing their jobs. The only reason I have half an MBA is because I was so busy in the 1980s trying to raise a kid, go to school, and work that it was impossible; I had to give up something.

What advice would you offer young women considering public finance?

The playing field has leveled, but the competition is fierce. Women today compete directly with guys. Young women today better be going to the right schools and they'd better be getting honors because no one will look at them if they don't.

Who inspires you?

My mother. She worked in our grammar school cafeteria and busted her butt. She raised three children. She took care of her husband and her extended family. I watched her succeed and smile every day, no matter what. I'd come home from work and there'd be homeless people sitting at our table and she was feeding them. She was an incredible example. I also remember coming home from work with tears in my eyes because somebody used the "F" word or somebody screamed at me. I was a Catholic schoolgirl. Nobody ever spoke to me like that. I'd say to my mother, "I'm not going back." My mother would say, "You're going to go back and you're going to give them what they gave you. Don't let them get you."

How did you apply your mom's advice?

I remember going to Salomon Brothers for a syndicate meeting. I was 3 minutes late and these guys were sitting in the boardroom smoking cigars and everyone turned to me and said, "Who are you?" and I said, "I'm Susan Dare," my maiden name at the time. They said, "What you doing here?" I said, "I'm here for Walter." They stared and I said, "Who would you rather look at me or him?" and they all laughed and gave me a chair and I sat down. I think it was a matter of not taking everything to heart, which my mother taught me. You have to have a thick skin and you have to say to yourself: these are the things I have to deal with if I want to succeed. ■

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Create a path and you expand everyone's horizons.
 Congratulations to Trailblazing Women.



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Congratulations to all **Trailblazing Women**



BMO Financial Group is pleased to recognize the **2014 Freda Johnson Award winners, Lois Scott and Kym Arnone**, as well as all of those distinguished as Trailblazing Women in Public Finance.

Through BMO's integrated capital markets and commercial banking platforms, we are proud to have worked with these and so many other trailblazing women in public finance and honored to join in the celebration of their success.

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Women in Public Finance

Survey Results

Introduction

If you ask our survey respondents, there is much to celebrate in the public finance industry. The majority of respondents say they are happy with their jobs, that their jobs are rewarding, and that they would recommend public finance as a career to women just graduating from college or graduate school. One respondent described public finance as “a profession where you can make a difference.”

Unfortunately, gender inequality continues to exist. One-third of women report that being a woman has limited career advancement and more than half say that the public finance industry is not doing enough to promote or advance women into executive positions. Women are also more likely than men to worry that taking advantage of work/life balance programs such as flexible schedules will negatively impact their career. Half of survey respondents agree that public finance is mostly a ‘man’s world.’

It is still a ‘man’s world,’ “you will have to be stronger and smarter than the people you work with,” according to one respondent.

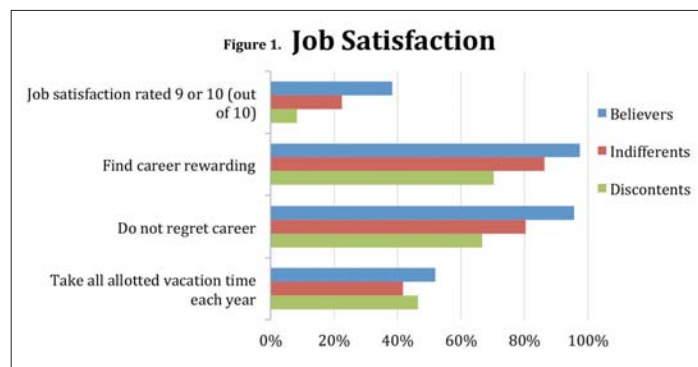
The following are highlights from the third-annual Women in Public Finance survey with a focus on four areas: Job satisfaction; professional development; work/life balance; and gender issues.

“There’s a strong possibility you’ll wake up on Monday mornings looking forward to going to work.”

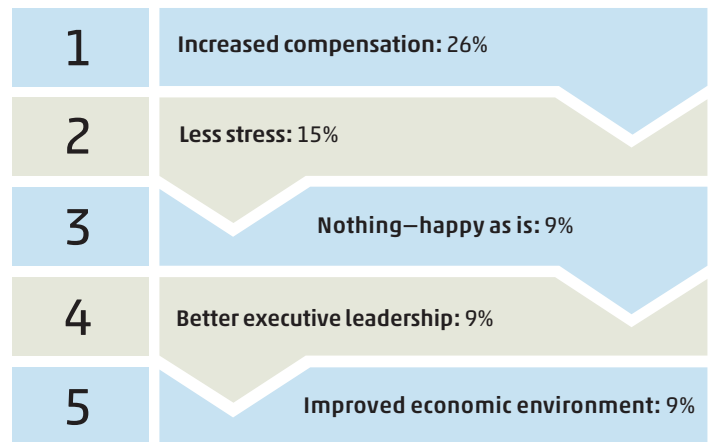
Job Satisfaction

When asked to rate their overall happiness in their current job on a scale of 1 to 10 in which 1 is ‘Very Unhappy’ and 10 is ‘Very Happy’, fully three out of four (76%) respondents rank job satisfaction 7 or higher, with Believers rating job satisfaction the highest. Overall, 89% of survey respondents say their career in public finance has been rewarding. Even among Discontents, 70% say that their career in public finance has been rewarding.

Higher salaries and less stress play the biggest roles in increasing job satisfaction, say survey respondents.



TOP 5 THINGS TO INCREASE JOB SATISFACTION



Amazingly, 10% of respondents can't imagine their job happiness improving: Believers are almost three times as likely as Discontents to say that nothing would improve their job satisfaction. Believers are also much more likely to be glad they selected a career in public finance.

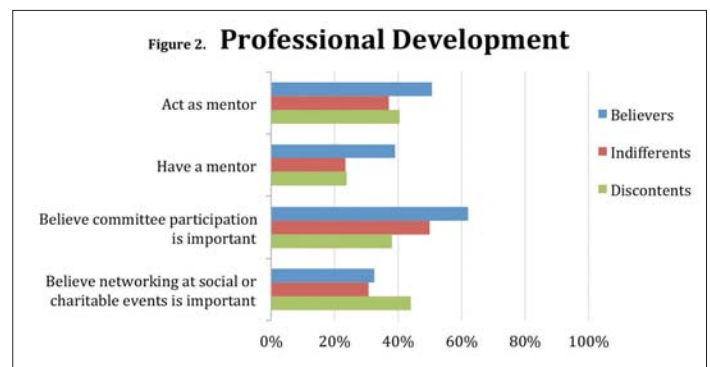
Lastly, when it comes to job satisfaction, taking vacation makes for happier employees.

Professional Development

Sixty percent (60%) of companies offer a formal professional development program.

But whether or not a company has a formal program doesn't appear to have much impact on whether a respondent is a Believer, an Indifferent, or a Discontent. What matters more is access to informal professional development techniques, such as having a mentor, with more women than men saying a mentor is important.

Although a large number of respondents say that having a mentor is important, less than one-half (44%) currently serve as a mentor. If they are mentors, both women and men tend to mentor those of the same sex.



Congratulations to **Lois Scott**,
CFO, City of Chicago, and
Kym Arnone, Managing Director,
Barclay's, the recipients of this
year's Freda Johnson Award.

Wilmington Trust is proud to recognize
the renowned accomplishments of these two
Trailblazing Women in Public Finance.



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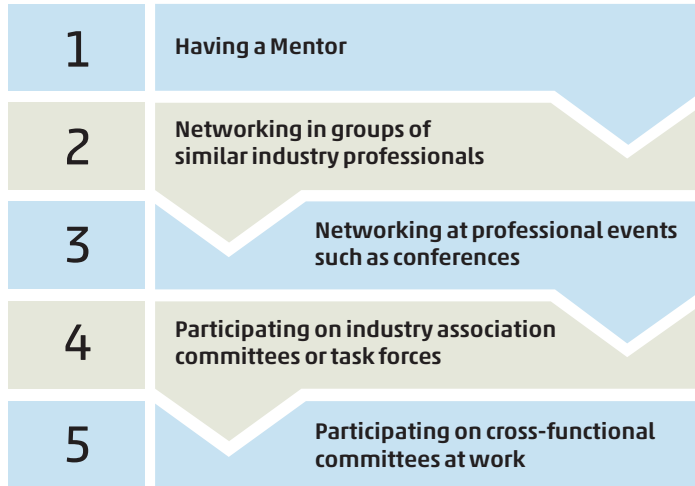
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TOP 5 MOST IMPORTANT PROFESSIONAL DEVELOPMENT TECHNIQUES



Believers are more likely than Indifferents and Discontents to rank participation on cross-functional committees as important.

Perhaps it's because Discontents are looking to jump ship to another firm that networking at social or charitable events is more important than for Believers.

"Get involved with organizations in your field and look for a mentor to help you with your career path."

Work/Life Balance

Work/life balance is a struggle for many survey respondents, with 81% saying that they occasionally or often struggle. But it's women who tend to struggle more than men. Another group that disproportionately struggles with work/life balance is Discontents.

More than half of all respondents have benefitted from work at home/remote working/flex time. But there is still a perception that taking advantage of work/life programs will limit career advancement. Discontents are most concerned, presumably because although their company may offer the programs, the culture of the organization doesn't support work/life balance.

TOP 3 WORK/LIFE BENEFITS OFFERED

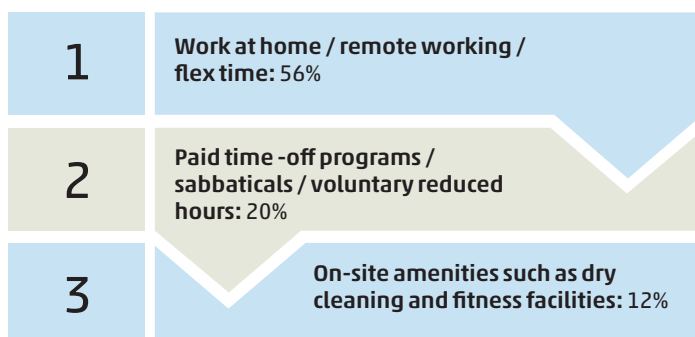


Figure 3. Work Life Balance

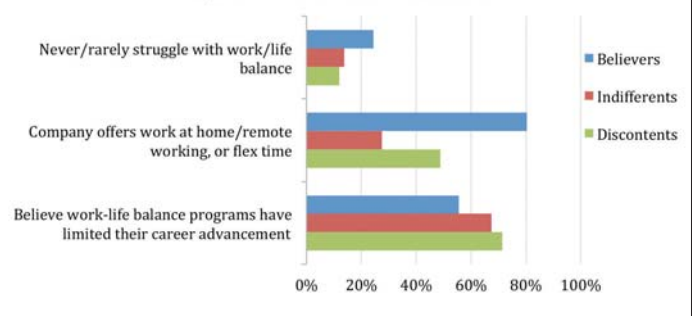
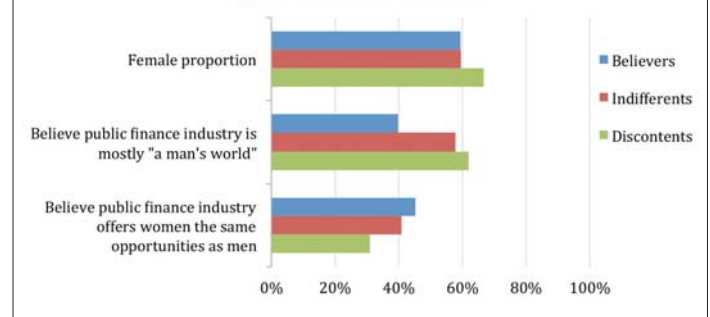


Figure 4. Gender Issues



Another reason that Believers struggle less with work/life balance is because they work for companies that allow more flexible working arrangements such as working remotely or working flexible hours.

Believers are more likely to agree that work/life balance programs help retain quality employees and improve morale than Discontents. In addition, more Believers say that the public finance industry supports a work/life balance.

"Never be afraid to ask for what you need to have a balanced career and home life."

Gender Issues

Sexism in public finance still exists. Only 13% of men say they have not been offered a position due to their gender while one-third of women (35%) say that gender has negatively impacted their career. The good news is that respondents say that women serve in executive positions at their firm. When asked to rank those municipal finance sectors offering the greatest opportunity for women, issuer came out on top.

According to respondents, the sector with the least amount of opportunity for women is the buy-side (2%).

The majority of respondents would recommend a public finance career to women just graduating from school. However, there is plenty of room for improvement. More than one-half (58%) of women say that the public finance industry is not doing enough to promote or advance women.

**Standard & Poor's Ratings Services
congratulates the recipients of the fourth
annual Freda Johnson Award:**

Lois Scott, Chief Financial Officer, City of Chicago
Kim Arnone, Managing Director, Barclays Capital

We also salute this year's public sector and private sector
Trailblazing Women honorees.



CREATING POSITIVE

change for others

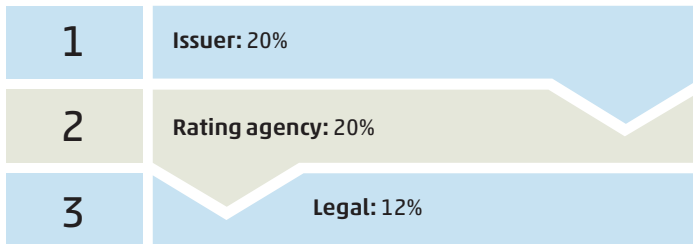
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AWARD WINNERS, LOIS SCOTT, CFO OF THE CITY OF CHICAGO, AND KYM ARNONE,
MANAGING DIRECTOR OF BARCLAYS, AND TO CELEBRATE AND SUPPORT
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TOP 3 SECTORS OFFERING OPPORTUNITY FOR WOMEN



The Way Forward

From our survey, we've identified three areas for improvement in public finance:

1. Respondents said that mentoring was important, yet only 44% currently serve as a mentor. Our industry can benefit from more people being involved as mentors.
2. Companies should continue to offer work/life balance programs, but they must also create a culture in which taking advantage of these programs is not detrimental to career advancement.
3. Perceptions surrounding gender inequality remain but there is much that companies can do to correct inequality.

SEGMENT	JOB SATISFACTION	PROFESSIONAL DEVELOPMENT	WORK/LIFE BALANCE	GENDER ISSUES
Believers (48%)	Believe public finance supports work/life balance for employees.	Say it's important to serve on cross-functional committees at work.	More likely to work at home. Believe work/life balance programs attract quality employees.	More likely to work for company with women in senior level positions.
Indifferents (38%)	Likely to regret career in public finance.	More likely to work for companies lacking a formal professional development process. Least likely to have a mentor.	Least likely to take allotted vacation time. Crave a less demanding schedule. Least likely to work at home.	Doesn't believe that the industry is doing enough to recruit women.
Discontents (14%)	Most likely to say they are very unhappy in their job. Twice as likely to say that job satisfaction would increase with improved economic conditions.	Most interested in networking at social events.	Struggle the most with work/life balance. Fear work/life programs will hinder career advancement.	More likely to say gender has played a role in not being offered a job.

When asked what advice they would give to women considering a career in public finance, respondents were generous with their responses. Here are just a few:

"Buy your work shoes half a size large. You can't make good decisions when your feet hurt."

"...Your career path is what you make of it."

"Do not expect someone to create a 'path' for you, as it does not work that way."

"Be tough!"

"Be driven, be unafraid to express your opinion, work hard, understand your limitations, conquer the fear of failure, take risks, respect others, and treat others like you want to be treated."

"You can't do it all, just do your best."

SURVEY METHODOLOGY

Data presented in this article are based on results of an online survey conducted by The Bond Buyer and SourceMedia Research in October 2014. Respondents include both women (60%) and men (40%) who are employed in the U.S. public finance sector. Two-thirds of respondents (66%) have more than 10 years of experience; 46% have 20 years or more. Qualified respondents were randomly selected from among The Bond Buyer readers who have previously agreed to participate in surveys. The total sample size for this survey is 576. Because the sample is based

on those who are self-selected for participation rather than a probability sample, no estimates of sampling error can be calculated.

Respondents were classified into three segments using latent class analysis that characterized their opinions about their careers as well as their company's level of support for professional development initiatives, work/life balance and other employee issues.



RBC Capital Markets



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On behalf of Royal Bank of Canada, Board Chair Kathleen Taylor congratulates Lois Scott and Kym Arnone on receiving this year's Freda Johnson Award for their contributions to the public finance industry. As the only female Chair of a leading global bank, Kathleen supports the successes of other female leaders in the industry. RBC, along with Kathleen, applauds Lois, Kym and the many other Trailblazing Women in Public Finance on their accomplishments.

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