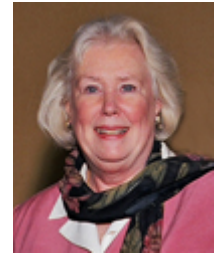




# PRESIDENT'S LETTER TO THE MEMBERSHIP - 3<sup>RD</sup> QUARTER

3rd Quarter Report, April 1, 2010

Dear Members,  
As part of a series of quarterly communications, this is an update on the FWA's 3rd quarter 2009-10 fiscal year performance. It has been another exciting quarter, reflective of the state of the economy in some respects, with wonderful highs coupled with our own share of challenges.



Stephanie Hauge  
FWA President

We are continuing very good progress on the three major goals set for this year of:

- Improved Governance
- Increased Visibility and Influence of the FWA
- Improved Coordination and Collaboration

In the area of governance, the Governance Board, resized at 20 Board members, held its second retreat in late January, focused on strategic renewal and the future state of the FWA. Each of the task groups chartered in October reported out and there was good discussion on how to move forward:

#### Task group #1: Examine structure of terms of FWA elected officers and Board

Although this is continuing to be examined, the task group recommended that we continue with the structure of the Governance Board, sized at 20, and to prefer continuity in some of the offices and leadership, having them serve more than one year, but to keep with our one-year term for President and President-Elect at least over the next few years.

#### Task group #2: Redefine FWA mission and vision, and create a set of values

There was great discussion on this. Currently the *draft* articulation for the mission/vision is:

*The Financial Women's Association is the leading professional association that connects, educates and advances women in business and finance.*

Your feedback on this would be great. There were some responses in the Marketing Survey relevant to this that the task group will examine as well.

#### Task group #3: Examine impact of adopting a Flat-rate, all-inclusive membership rate

The task group recommended not to adopt such a rate, but is examining other alternatives.

For our Association events (not our charitable events), we also determined to raise the non-member price to 100% of the member rate. This is a very specific effort to give an economic incentive to non-members to join FWA rather than just attend events.

A lot of focus is being given to how to strengthen and clarify the value proposition of membership in the FWA.

#### Task group #4: Recommendations for reduced number/restructure of programming committees

No firm recommendations are determined at this juncture. There is a clear recognition that this is not a simple exercise

and more thought and examination is continuing.

Event strategy this year has been focused on raising the FWA profile by focusing on key issues within financial services and the economy as well as attracting high profile panelists and distinguished speakers.

#### **Task group #5: Real Estate: Examine alternatives for smaller less expensive space**

There are several alternatives being vetted and examined, and no decisions have been made.

This is recognized as a very important area for cost reduction and the current environment on the commercial real estate front offers us some key opportunities as well as consider the advances in technology to become more virtual.

#### **Task group #6: Development of IT plan, technology upgrades, and possible sharing of back office resources with other non-profits. This includes examining recommendations from the National Executive Service Corps study of the FWA office.**

Currently a review of our financial platform, particularly Solomon is underway.

In terms of an IT plan we are vetting possible partners to be able to provide us with a cost-effective approach to address the going forward technology needs of the FWA. More to come on this. This would require some investment.

These task groups have been part of the effort to look at ways to accomplish a more sustainable operational break even, as well as be a more flexible organization as we envisage our future. As I mentioned in the First Quarter Report, our budget this year has an operational shortfall that cannot be turned around in a year. The Board will be meeting for its third retreat on May 1, and will be focused on addressing proactively our future as an organization including additional revenue and cost-reduction initiatives. At this point, I would like to acknowledge the wonderful work of our FWA Treasurer, **Karen Rockey**, who has contributed greatly to our ability to focus on our financial stewardship.

#### **Revenue Sources: Membership and Corporate Sponsorship support**

This year the Membership Committee under the excellent leadership of Jyoti Bhagavan has been focused on enhancing and clarifying the value proposition of membership. I had the wonderful opportunity to engage with many of you at our second President's Reception for members in January. (The third such event will be in early June.) The value proposition for our members clearly involves getting engaged in the organization through committee involvement, leadership opportunities, networking, and volunteerism. This strategy has focused on achieving increased membership engagement that will translate into a higher rate of membership renewals at the beginning of the coming fiscal year on July 1, 2010.

As of March our 2009-10 renewal rate stood at 82% and our total paid membership is approximately 850 members. We know that this past year has been economically challenging for many who have been displaced by the industry's cost cutting and "right-sizing". FWA has provided opportunities for our members in transition, through our job board, our Transition Tuesdays, and our emphasis on networking and member helping member.

Growing our membership base in the tri-state area through geographic expansion is another area of focus. Our FWA in NJ committee has been quite active with several events and participants, and the launch this month of FWA in LI by our President-Elect, **Susan Ganz**, augurs well for the future. Consideration for a renewed focus on Westchester/CT is being discussed.

This year we have enlisted new firms, welcomed back others, but also experienced some attrition in our President Circle, due to these challenging economic times. Our PC relationship managers, with the leadership of **Liz Farrar** have worked very diligently and successfully. We were fortunate to have several other non PC firms underwrite specific events. We will continue to attract more firms to President Circle, as well as look at ways to engage mid-size and smaller firms in supporting our events and programs and engaging them in a win/win for their companies.

In this 3rd Quarter, *the visibility and influence of FWA was enhanced by:*

- Publishing our [FWA100® report](#) and its media coverage
- Listening to and engaging key financial leaders and influencers, such as Sallie Krawcheck at BOA, Christine Cumming at the FED, our panelists of the 2nd Economic Forum and the Global event on the Green Revolution and Emerging countries. All of these events received good media coverage in a variety of publications.
- Celebrating Women's History Month, with key events at TIAA-CREF and the American Museum of Finance
- Tapping into new work on Behavioral Economics at BNYMellon and Reframing the Big Picture with our own **Joan Lappin**
- Learning more about NFP governance, and encouraging networking and relevant discussions and affinity gatherings for our Emerging Leaders, our Executive Leaders, Entrepreneurs and our Working Mothers
- Encouraging and motivating our members in terms of how to become more marketable, as well as letting go of what might be in the way of accomplishing our goals
- Learning new skills, such as prospecting for new clients, as well helping others through mentoring, teaching financial literacy and helping our young scholars be prepared for their future.

All of this programming was accomplished with **increased Collaboration and Coordination** led by our Programming vice-chairs, **Christine Birnbaum** and **Julia Hollander Campbell**, working with our talented Programming Leadership Board and a special mention of **Barbara Cohen**, VP for Next Generation initiatives.

Additionally, one of the key objectives this year has been to **raise awareness and promotion of the FWA Educational Fund's** amazing volunteer opportunities, committees, and great work that is being done. Work is continuing on a distinct web presence for the Ed Fund. In the final quarter of this year, we have our premier event, the FWA Annual Dinner on April 26, at the Grant Hyatt, which raises funds for these educational programs. This year we are using a dedicated web site, [www.fwaannualdinner.org](http://www.fwaannualdinner.org), which will serve as our on-line dinner journal as it fills up with ads from our sponsors, and will be shown at the event. Our co-chairs for this event are **Peggy Decker** and **Joyce Sullivan** with great support from our VP of fundraising, **Sheila Colucci**, and our staff Director of Development, **Jen Durst**.

I look forward to the last quarter of this year, hearing from you and your perspectives, and meeting you at our upcoming events. Encourage your colleagues to join us, your companies to support us. Visit the FWA Calendar, and plan accordingly!



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