



FINANCIAL WOMEN'S ASSOCIATION

2007-2008

A n n u a l R e p o r t

www.fwa.org

FWA of New York, Inc.
2007-2008 Annual Report
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Letter from the President

June 26, 2008

Dear FWA Members,

It has been an honor to serve as FWA President for 2007-2008. Thank you for giving me the opportunity to work on behalf of an organization which I value so much. Although I've been a member for nearly 18 years, as President I have come to more fully recognize the depth and breadth of this outstanding association.

This has been an exciting year with over 140 events, attended by nearly 5,000 people. The Committee reports which follow will provide a more detailed look at the outstanding programs delivered by our 33 Committees. Nonetheless, I want to take this opportunity to note some of this year's highlights and to express my gratitude to the many people who contributed to the FWA's success this year.

We focused on the development of a **Global Initiative and a Diversity Initiative** this year. To that end, our new **Global Agenda Committee** concentrated on the BRIC countries of Brazil, Russia, India and China, providing an excellent framework for the FWA's International Conference to Russia and a review of the Russian economy and investment climate. Our **Professional Development Committee** also dealt with the importance of overseas assignments.

To ensure greater diversity in our membership the **Diversity Committee** established relations with four groups: The Urban Financial Services Coalition, with whom the **Distinguished Speakers Committee** sponsored an event with Deborah C. Wright, President and CEO of the Carver Bancorp; the South Asian Women's Leadership Forum; the Committee of 100; and the Association of Latina Professionals in Accounting and Finance.

We celebrated the **20th Anniversary of the Murry Bergtraum High School Scholarship Program and the 25th Anniversary of our Graduate Scholarship Program**, which have awarded a total of over \$1 million in scholarships to 252 outstanding young women and helped them achieve their educational and professional goals. Reconnecting with our former scholarship winners, we hope will encourage them to join the FWA as members and to continue looking at the FWA as a resource.

Evelyn Lauder, Senior Corporate Vice President of The Estee Lauder Companies and Founder and Chairman of The Breast Cancer Research Foundation, and Christine Poon, Vice Chairman of Johnson & Johnson, were the outstanding honorees for our **Annual Dinner**. The Dinner raised over \$275,000 to support the second generation programs of our Education Fund.

We published **The FWA 100 Report**, the first analysis of women on corporate boards and in C level positions in public companies in the New York metropolitan area. As a result of that report, the FWA was invited to join **ION (InterOrganization of**

Networks), a group which advocates the advancement of women in corporate leadership positions with an emphasis on boards of directors and in the executive suites.

BMO Capital once again offered to contribute proceeds from a day of trading next year to support the FWA's college scholarships. This is in addition to the more than \$625,000 which they have contributed over the three prior years, which we have used to endow scholarships at Baruch College for our mentoring program there..

Moreover, the FWA received an unprecedented grant of **\$900,000** from **HSBC** to expand our **Financial Backpack Program**, which will teach financial literacy skills to 2,500 high school students in New York over the next five years.

For additional information about our robust programming and the work of our committees, please read the reports which follow.

The FWA is unique in that our members are really the backbone of the organization, developing so many of our exciting programs and events. My thanks to all of you who served on FWA Committees and who helped forward the FWA's mission. I encourage new members and those of you who have not already done so to join a committee and become active in the organization. That is the best way to maximize your membership, get to know your colleagues, and to advance the FWA mission.

I am grateful to the 77 terrific members of the FWA 2007-2008 Board, who chaired our committees and were responsible for organizing our broad array of programs. I am particularly grateful to the FWA officers for their efforts and wise counsel: **Patti Domm, Jerry Gallashaw, Susan Ganz, Joan Shapiro Green, Stephanie Hauge, Susan Isquith, Lynthia Romney and Jane Rose.**

I also want to thank the 23 members of our **President's Circle**, the FWA's corporate sponsorship program, for their support throughout the year, their collaboration on many of our programs, and the opportunity to work in partnership with them to forward our mutual goals for the advancement of women and the development of future leaders.

Our incomparable FWA staff, **Nancy Sellar, Lisa Buddenhagen, Jennifer Durst, Rosalind Lloyd, and Janet Vetter**, supported these efforts throughout the year and make it possible for the FWA to provide an extensive range of programming.

I know that the FWA will have another successful year in 2008-2009 as I hand over the gavel into the capable hands of **Kristin McDonough.**

Once again, thank you for giving me this amazing opportunity to serve and represent this wonderful organization as FWA President for 2007-2008 and the privilege to meet and work with so many exceptional FWA members.

Lily Klebanoff Blake
FWA President 2007-2008

FWA of New York, Inc.

2007-2008 ANNUAL MEETING OF MEMBERS

June 26, 2008

Call to Order	Lily Klebanoff Blake FWA President, 2007-2008
Welcoming Remarks	Susan Isquith FWA Secretary, 2007-2008
Approve Minutes of Previous Meeting	Lily Klebanoff Blake
2007-2008 President's Report	Lily Klebanoff Blake
Executive Director's Report	Nancy Sellar FWA Executive Director
Treasurer's Report	Susan Ganz FWA Treasurer, 2007-2008
Election	Lily Klebanoff Blake & Kristin McDonough, FWA President-Elect, 2008-2009;
- Board of Directors	Judy Mellars, Chair of Nominating Committee, 2007-2008
- Officers	A Proxy Committee representative, 2007-2008
- Nominating Committee	
Other items for member vote, if any	
Passing of the Gavel	Lily Klebanoff Blake & Kristin McDonough
Vision of the President, 2008-2009	Kristin McDonough FWA President, 2008-2009
Introduction of the 2008-2009 Board of Directors	Kristin McDonough
Other Business	Kristin McDonough
Adjournment	Kristin McDonough

Affiliate - FWA in New Jersey

*Co-Chairs: Stephanie J. Hauge, Seton Hall University
Cathleen Seneca, Etrade*

Committee Purpose and 2007-2008 Objectives

- Add value to FWA members who live and/or work in New Jersey by organizing networking and professional developments in key areas of New Jersey
- Increase membership in FWA
- Partner with New Jersey-based professional organizations and educational institutions to co-sponsor programs and make FWA better known
- Offer outreach opportunities focused on financial literacy for women/girls and mentoring.

Accomplishments/Highlights

- **Membership/Communications:** The responsibility of managing the email databases related to event communications and tracking of prospective members has been managed by Co-chair Cathleen Seneca.
- **Events:** Co-Chair Stephanie Hauge provides coaching on event management. Each event has a member of the committee as co-chair. We continue to look for opportunities to work jointly with other professional organizations. See the attached document on all events in 2008. We are concluding this fiscal year with an invite from the EWGA NNJ chapter for a golf event. We continued to identify and work with several companies to host events, with a special emphasis on President circle companies. Note: FWA MIX and MINGLE was initiated in May. We began with venues in the Jersey City area as well as in other areas in NJ, e.g., Summit/Morristown/Basking Ridge, and are potentially going to add Princeton.
- **Sponsorships:** We continued to look for event sponsors. This year Prudential, Resources Global Professionals, Regent Atlantic Capital, Deloitte & Touche, TD Ameritrade, and UBS supported our initiatives by providing venues, refreshments, and conference bridge facilities.
- **Service Outreach:** In 2005 we began a relationship with Partners for Women and Justice of Montclair: mPower your life, A Financial Skills Workshop for Women under the leadership of Gerry Flach and Laurie Kroll. This was continued in 2006 with the live launch after the pilot in 2005. In 2007-8, three members have continued to support this initiative by being instructors, i.e., Christine Birnbaum, Laurie Kroll and Gerry Flach. Some members, such as Donna Manz and Arminda Youse-Warde have continued mentorships.

Our committee meets primarily via conference calls, usually on the third Monday of the month at 4:15 pm. Meetings run 45 minutes to an hour. A reminder notice and agenda and planning template are usually provided beforehand by Co-Chair, Stephanie Hauge, who chairs the meeting. We e-mail this information and an open invitation to participate to all known FWA members either living or working in New Jersey.

Attached is a separate schedule of events held in the 2007-08 year.

Recommendations for the Future:

Continue/introduce with the following processes:

- Periodically survey membership for what they want in events
- Host events at PC companies with presences in NJ where possible as well as other corporate sites
- Partner with other organizations on events and activities
- Continue to test and then evaluate FWA Mix and Mingle in NJ, and try the Princeton area as well and possibly a locale in Bergen County
- Hold monthly planning conference calls and continue use of planning template
- Test an approach for three to four Transition Tuesday type events
- Explore a mentoring outreach, possibly at the Stillman School of Business at Seton Hall University in South Orange, NJ
- Continue to maintain prospect data base from business cards and/or office registration
- Continue to involve a variety of committee members in chairing/co-chairing specific events as well as generation of event ideas, venues, etc.
- Continue to build membership through consistent programming that has a personalized networking component
- Host events in a variety of geographic locations as well as times of the day, e.g., breakfast, lunch and after work.

Special Thanks

We are grateful to our committee members for their active and engaged support. We wish to recognize in particular:

Alison Cornell

Laurie Kroll

Mary Bitting

Diane Wallace

Janice Czelusta

Cherie Everts

Donna Manz

Christine Birnbaum

Donna Manz

Cathy Smith

Judith Fleischer

Trina Mitsch

Emily Kaller

Geraldine Flach

Mary Jean Agalio

Paula DeLaurentis

Eileen Walsh

Carolyn Iglesias

Valerie Simson

Maggie Van Dagens

Michelle Arigo

Katrin Dambrot

Margaret Prentice

Veda Butner

Pat Mills

FWA in New Jersey – 2007-08 Events

July 19, 2007	Diversity Dinner, Dabbawalla Restaurant in Summit NJ. Mary Bitting was chair of the event.
September 6, 2007	Shoya Zichy, Career Match; TDAmeritrade recruiting event; event chairs: Paula DeLaurentis and Catheen Seneca at TD Ameritrade in Jersey City
October 19 2007	NIA Free dance/relaxation event at Terra Sky Wellness Center in Summit. Mary Bitting: event chair.
November 2, 2007	Micro Messaging – Diversity Seminar with Stephen Young sponsored by the Women in Finance at Prudential, in Newark, S. Hauge worked with WIF for FWA participation
December 13, 2007	Holiday dinner at the home of Christine Birnbaum (Event chair) in Basking Ridge, NJ
February 5, 2008	UBS/Jersey City/Weehawken speed networking even at UBS in Weehauken: Cathleen Seneca, event chair.
February 13, 2008	Luncheon event with Ann Miller on Your Operating Style at the offices of Regent Atlantic Capital in Chatham. Event coordinators: Mary Bitting, Margaret Prentice, Stephanie Hauge
March 20, 2008	Poetry and the Lives of Women at NYLIM in Parsippany. Event Chair: Christine Birnbaum.
April 17, 2008	Panel of Women leaders discussion work life balance at the offices of Deloitte & Touche, Parsippany. Event chairs: Diane Wallace and Stephanie Hauge
April 24, 2008	Japanese Flower Arranging by Laurie Kroll at the offices of Resources Global Professionals in Parsippany, NJ. Event chair: Carolyn Iglesias.
May 2	First FWA MIX and MINGLE at Winberries in Summit NJ, and the Hyatt in Jersey City
June 2 and June 16	FWA MIX and MINGLE: Hyatt and Somerset Hills, Warren, respectively
June 9	Pre- summer picnic at home of Stephanie Hauge (event chair)
June 19	Nine and Dine Golf event – Invite from the EWGA NNJ chapter at the Mt. Tabor Country Club, Mt. Tabor NJ. FWA coordinators: Pat Mills and Stephanie Hauge

Audit Committee

Chair: Pamela Packard, Strategic Enterprises, LLC

*Members: Candace Cox, Emerald Capital Advisors, LLC
Ann Leven, Multi board director*

Committee Purpose and 2007-2008 Objectives

The mission of the Audit Committee is to assist the Board of Directors of the Educational Fund and the Business League in fulfilling the Boards' financial oversight responsibilities. Principal responsibilities include selecting the auditors, causing the audited financial statements and tax returns to be prepared, monitoring the financial reporting processes and overseeing the FWA's conflict of interest policies.

Accomplishments/Highlights

- Reviewed the audited financial statements and tax returns (Form 990) for both the Business League and Educational Fund for the fiscal year ended June 30, 2007. These have been posted to the member only FWA Reports section to provide ease of access to the financial information and increase the organizations' transparency to its members.
- Recommended formal adoption of policies reflecting FWA's current practices with respect to donor privacy and assessment of the FWA's organizational effectiveness and assisted FWA's General Counsel in the development and implementation of these policies.
- Reviewed the written office policy and procedures manual updates for the current year.
- Evaluated proposed transactions involving the FWA or individual members to determine whether the proposed transactions would be in compliance with the FWA's standards of good governance policies.
- Evaluated the performance of our auditors, Condon O'Meara McGinty & Donnelly, LLP, for the three year period just ending and recommended engaging them as the FWA's auditors for an additional three year term.

Recommendations for Future

Continue to monitor industry developments in governance matters and evaluate the appropriateness of the FWA's governance policies.

Special Thanks

We wish to thank our audit firm Condon O'Meara McGinty & Donnelly, LLP.

We also wish to thank Nancy Sellar, Executive Director; Susan Ganz, Treasurer; John Koprowski, FWA in-house accountant; the Operations Resource Committee; and Jane Rose, General Counsel for their assistance.

Participating Committee Members

Mina Baker Knoll, Baker Knoll Consultants

Career Connection Committee

*Co-Chairs: Toni Molodowitz
SherySaeed*

Committee Purpose and 2007-2008 Objectives

The mission of the Career Connection Committee is to create a comprehensive resource group for the members. We present interactive forums (some for all and Transition Tuesdays for members only) on new opportunities and possibilities, support members in transition with skills and information, and offer our own experts the chance to showcase their skills while helping fellow members and attracting potential clients.

Accomplishment /Highlights

September 11	Barbara Roberts	Successful transitions
October 16	Wendy Weidenbaum/ Joyce Sullivan	Take charge /get unstuck
November 13	Diane DiResta	Knockout presentations
January 8	Laura Hill	Negotiating effectively
February 12	Sherry Amanpour	Conduct an effective Job search
March 11	Jaye Smith	Me the brand
April 7	Steve Eckhaus, Daniel Pollack Leah Peskin	Executive Compensation Roundtable

Special Thanks

We would like to especially thank all of our speaker for taking the time to teach us something new, our corporate sponsors for the venue and refreshments and our loyal participants for their continuous support.

Participating Committee Members

Laura Smith Dunaief
Suzanne Rocheleau
Vanessa Van Burnt

College Connections Committee

*Co-Chairs: Lene Skou, Weissman Center for International Business, Baruch College/CUNY
Denise Seegobin, Lehman College/CUNY (October 2006 – present)*

Committee Purpose and Objectives

Our goal is to provide participants with the tools necessary to execute a successful job search for a full time career upon graduation from college. This objective is accomplished through a series of workshops that address specific skills including professionalism, leadership, resume writing, interview techniques, networking, career development and career choice.

The College Connections Committee coordinates the Wall Street Exchange ("WSE"), a program designed to augment the summer internship work experience of select qualified students who are between their junior year and senior years of college and who are employed in the New York metropolitan area. WSE provides an exciting opportunity for participants to enhance job search skills while learning to think strategically about career choices. The program additionally emphasizes the important role a professional network serves in career development. We highlight networking skills and have established the "Summer Network", a volunteer group of dedicated FWA professionals who offer WSE participants professional and personal support.

Our committee objectives included an initiative to enhance the scope of our corporate event sponsors' engagement with the WSE program and efforts to strengthen event content exploring how innovation and technology are shaping career paths in finance. We also participated in FWA meetings designed to explore and develop synergies among the organization's next generation programs. Continuing objectives of the College Connections Committee include: fostering corporate event sponsorship, recruiting top candidates, developing the support of the Summer Network with stronger FWA membership participation and establishing alliances with local business graduate programs.

The success of the College Connections committee is commensurate with the invaluable support of our corporate sponsors, our alliances with local business graduate programs, and our ability to recruit top candidates to the program from colleges across the United States as well as the vital participation of the FWA members who comprise the Summer Network.

Accomplishments/Highlights

- In 2007 we accepted 47 to take part in the Wall Street Exchange group.
- The group of 47 came from prestigious colleges across the United States, including Amherst College, Baruch, Binghamton University, Brandeis University, Carnegie Mellon, Duke University, Georgetown, Harvard University, Howard University, Lehigh University, Lehman CUNY, The City College of New York, University of Michigan, Morehouse College, Mount Holyoke, New York University, Pace University, Spellman College, Smith College, University of Georgia, University of North Carolina, University of Notre Dame, University of Rhode Island, Wellesley College, University of Pennsylvania – Wharton and Vanderbilt and employers including AIG, AXA Advisors, The Bank of New York, Bear Sterns, The Black stone Group, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, DRW Holdings, Goldman Sachs, HSBC, JP Morgan, KPMG, Lehman Brothers, Merrill Lynch, Morgan Stanley, NASD, New York Life Insurance, New York Life investment management, and UBS Financial participated in the program.
- Again in 2007 expanded college marketing and recruiting effort, targeting undergraduate career offices nationally, deploying former summer participants to promote the program at their alma maters.
- Continued to expand the network of HR professionals in major firms who support program events such as the mock interview dinner.
- Continued to formally document all WSE procedures and marketing material including: corporate sponsorship, application and selection processes, program calendars and procedures, annual dinner briefing, annual meeting and other reports for future College Connections Committees.
- For the first time this year we introduced leadership groups which clustered participants into groups of 7 or 8. The leadership groups were responsible for making each other accountable for all events and also for participating in activities together. The theory behind the leadership group is to help students build a strong network with others within the group for long term relationships and rapport.
- In addition for 2007 the leadership groups were asked to submit articles recapping and highlighting events which were distributed to the FWA newsletter.
- For 2007 we began keeping a database of students in the program so that going forward we can continue to reach out to past participants.
- For the first time this year we held a reunion dinner in January 2008 for WSE 2007 participants who were in New York City over the holiday break.

Recommendations for the Future

- For 2008 we intend to continue the database to retain students contact information
- Additionally we intend to continue the leadership groups to offer participants to build strong relationships.
- Continue to build out relationships with existing and new companies for possible partnership with the WSE program.

Special Thanks

- FWA Board members who helped shape WSE 2007 by enabling us to draw FWA talent and attract enthusiastic, dynamic summer participants.
- Special thanks to FWA members Shoya Zichy and Andrea Nierenberg who volunteered to share their expertise with WSE 2007 participants.
- Thank you to the FWA Summer Network for their participation and partnership in teaching Wall Street Exchange participants the value of professional networking.
- Thank you to the FWA Office staff for coordinating the application process and working closely with the College Connections Committee.

Participating Committee Members

- Mary Bitting, Lindsay Calautti, Feng Chen & Patricia Estevez

Directorships & Corporate Governance Committee

Co-Chairs: *Roseanne Sweeney, Parsons Brinckerhoff Inc.*
 Cheryl Vollweiler, Traub Lieberman Straus & Shrewsbury LLP

Committee Purpose and 2007-2008 Objectives

The mission of the Directorships & Corporate Governance Committee is three-fold:

- to educate members about cutting-edge corporate governance issues and for-profit/corporate board service, and
- to assist women who are board-ready or wish to become board-ready to network, hone the pertinent skills and identify opportunities (where possible) for potential board service;
- to participate in the process of placing our members on public and private company boards.

Accomplishments/Highlights

- Published The FWA 100™ Study, the first-ever survey of women on for-profit/corporate Boards and in Executive Suites of the 100 largest companies in the New York Metropolitan Area. Research was provided gratis by FWA member, Dr. Susan McTiernan
- Obtained 100% underwriting for the publication
- Wrote a press release on the FWA 100™ report results, created and paid for a press list for the distribution of the release and for use by the rest of FWA
- Secured FWA Membership in ION and inclusion of The FWA 100™ in ION's prestigious 2008 Report
- Worked closely with the Deloitte Center for Corporate Governance to produce a workshop to help women become board-ready
- June 2008 Directors Dinner with full underwriting from NASDAQ
- Instrumental in identifying board opportunities that were or may potentially be filled by FWA members

Recommendations for Future

Continue The FWA 100™, including publication in the ION report; continue and potentially expand the Directors Dinner Series as well as joint programs with the Deloitte Center for Corporate Governance; and develop additional programming going forward.

Special Thanks

1. Lucille Corrier for her tireless effort and heroic feat in making the FWA 100™ and ION Membership happen, and for her invaluable insight and assistance on everything the committee does
2. Susan McTiernan for researching and taking a laboring oar in drafting The FWA 100™
3. Nicole Sanford and Ana Valentin for their assistance in coordinating programs, lending us space/meeting resources and arranging Deloitte underwriting for The FWA 100™

5. Ziporah Janowksi and Angelica Kalancha for their efforts in creating the basis of a data base that includes a list of CEOs of companies to which was sent the FWA 100 report, and which will be used as we go forward with the report and other Committee outreach activities
6. Ziporah Janowski for her efforts in coordinating the speakers for the Directors Dinner
7. CB Bowman and Cheryl Vollweiler for securing an event location and underwriting with NASDAQ for the Directors Dinner, and for pulling it all together
8. Roseanne Sweeney for her consistent hard work and dedication on every project and administrative task of operating the committee, and generally being “the glue.”

Participating Committee Members

Jennifer Bergenfield

CB Bowman

Jeanne Calderon

Dagmar Cassan

Lucille Corrier

Merrie Frankel

Joyce Heinzerling

Ziporah Janowski

Angelica Kalancha

Joann Landau

Cindy Levine

Gail Lieberman

Maureen McCarthy

Susan McTiernan

Susan Probasco

Nicole Sanford

Toni Savage

Cathleen Seneca

Laurie Shahon

Ana Valentin

Distinguished Speakers Committee

*Co-Chairs: Jyoti Bhagavan, Emergent Advisors
Susan Saxe, Morgan Stanley*

Committee Purpose and 2007-2008 Objectives

The mission of the Distinguished Speakers Committee is to develop programs that introduce members to CEOs and other senior corporate executives and focus on how these leaders perceive and resolve key strategic issues, share success stories of accomplished women leaders, and hear how corporations promote the capabilities and potential of female executives.

Accomplishments/Highlights

- Three well-attended events with total participation of over 300
 - Marten Hoekstra, Head of Wealth Management US, UBS; Interviewed by CNBC's Sharon Epperson
 - Deborah Wright, Chairman & CEO, Carver Bancorp
 - Harold (Terry) McGraw III, Chairman & CEO, The McGraw-Hill Companies
- Costs fully underwritten by three President's Circle firms (UBS, Merrill Lynch, McGraw-Hill)
- Speakers chosen were consistent with the current year's themes of Globalization and Diversity
- Showcased FWA's new alliance with the Urban Financial Services Coalition
- Scheduled one event for fall 2008 featuring Beth Brooke, Global Vice Chairman – Ernst & Young

Recommendations for Future

- Reduce number of planned events from five to three-four

Special Thanks

- President's Circle sponsors UBS, Merrill Lynch, McGraw-Hill
- FWA President's Circle Co-Chair (Deidre Campbell)
- FWA Diversity Co-Chairs (Marlene Debel, LaTanya Robinson)
- FWA Board Vice Presidents (Patti Domm, Joan Green, Lynthia Romney)
- FWA Office staff

Participating Committee Members

- Kimberly Williams Weinrick
- Samantha Britell
- Lenore Barton
- Arti Dua
- Harriet Greisser
- Pam Marcus
- Jennifer Parks
- Susan Probasco
- Cherry Suskind
- Katherine Walsh

Diversity Committee

*Co-Chairs: Marlene Debel, Merrill Lynch
La Tanya Robinson, UBS*

Committee Purpose and 2007-2008 Objectives

The mission of the Diversity Committee is to:

- Build diversity awareness throughout the FWA and help to increase diverse membership
- Identify partnership opportunities with external organizations that have diverse populations

Accomplishments/Highlights

Identified and began dialogue with four organization

- Urban Financial Services Coalition
- South Asian Women's Leadership Forum
- ALPFA
- Committee of 100

Recommendations for Future

Leverage President's Circle membership to push out FWA calendar of events to internal diverse affinity groups / professional networks

Special Thanks

Geraldine Gallashaw, FWA Vice President

Participating Committee Members

None at the moment – committee is new

Emerging Issue

*Co-Chairs: Suzanne DiSabato, Federal Reserve Bank of New York
Lori Spoon-Rafkin*

Committee Purpose and 2007-2008 Objectives

The mission of the Emerging Issues Committee is to promote professional growth for our members through the discussion of topical global financial industry issues as well as next wave issues that are likely to have a significant impact on our markets.

Key Objectives

Bring clarity and build understanding in today's most visible topics and highlight tomorrow's financial market challenges

Serve as a "think tank" gathering ideas from a broad cross-section of industry professionals and sharing them with others

Move beyond traditional financial topics and explore areas such as: global economics, technology, financial systems landscape.

Accomplishments/Highlights

In October, we were privileged to hear Dr. Daniel Yergin, the Chairman of Cambridge Energy Associates, a Pulitzer-prize winning author, and a leading expert on energy, share his perspectives on the geopolitics of energy, technological change, and economic, demographic, and environmental trends evolving through 2030. Fresh from recent trips to Russia and China, Dr. Yergin conveyed his insights on the current situation and noted that there was a potential for a great bubbling of innovation in this area. Some of the issues considered were:

- Oil and gas from Russia and the Caspian as a major opportunity for the international energy industry and a critical source of foreign investment and export revenues for governments in the region. Transportation as the key to the development of these petroleum resources—and the regional economies.
- The growth of China's already large oil imports, and how that will affect its role in the global market?
- Will environmental concerns—both local and global—begin to affect global energy choices, and how will that influence play out?
- Can nuclear and renewable power resources meet a significant share of seemingly insatiable global power demand?

In February, recently named "The Most Powerful PR Professional" by *PR Week*, Richard Edelman – CEO of his own PR firm – spoke to FWA members and guests on the topic of trust in institutions, media sources and spokespeople. Fresh from his trip to Davos at the World Economic Forum where he unveiled the ninth edition of the Edelman Trust

Barometer, Mr. Edelman shared key themes, findings, and implications of the study with the FWA.

- The 2008 Trust Barometer points out that **business has a rising opportunity for trust leadership** with business being more trusted than government in 14 of the 18 countries polled. The trust gap in the U.S. has widened with “trust in business to do what is right” leading at 58% and trust in government lagging at 39%. Mr. Edelman noted, “Business is moving closer to the center of trust, as ‘making money’ and ‘doing good’ become compatible trust imperatives.”
- Mr. Edelman advised that companies **use both top down mainstream information sources along with peer-to-peer communications and social media to address the “opinion elite.”** The survey found that, in the U.S., business magazines, analyst reports, and radio news coverage rank as the top three credible sources of information about a company among the 35-to-64-year-old opinion elites; Wikipedia ranks as the second most credible source, after business magazines, among the younger elites who rely more on social media for information.
- Mr. Edelman underscored that business also has a **tremendous opportunity to tell its story via the younger (ages 25-34) opinion elites – the “info-entia generation”** – who are more trusting of business and more reliant on multiple information sources than their older counterparts (ages 35-64). Regarding key drivers of business trust for “info-entia,” brand defining factors (quality of products/services, customer service, value), a company’s overall reputation, and its social and environmental track record are the most powerful.

Recommendations for Future

The committee recommends that additional programs be planned with other Global Agenda committees and with the Distinguished Speakers committee to maximize the FWA’s ability to attract top level public and corporate thought leaders.

Special Thanks

The committee would like to extend special thanks to Special Projects Chair, Patti Domm, for assisting the committee to obtain Dr. Yergin, and to President Lily Klebanoff Blake for assisting the committee to enlist Mr. Richard Edelman for outstanding programs.

We are also pleased to have had our programs hosted by Presidents’ Circle members KPMG and UBS.

Participating Committee Members

Anne Mehl, Susan Giles, Lydia Sklar

Emerging Leaders Committee

*Co-Chairs: Robin Fisher, Newmark Knight Frank; Daisy Platt, Merrill Lynch
Geraldine Mehu, UBS*

Committee Purpose and 2007-2008 Objectives

The mission of the committee is to provide a platform for professional development and is focused on members of the FWA constituency that are within his/her first 10 years of a specific career path. Please note, participation is not restricted to a member pursuing his/her first career but targets all individuals who are beginning new career development.

Our platform rests on three primary objectives. First, members enhance their skill sets in networking with their peers. These “horizontal” relationships are supplemented by the committee’s second objective, the growth of “vertical” relationships which is facilitated through the Emerging Leaders Mentorship Program. This program was established in early 2007 and constitutes the FWA’s only intra-organization forum that brings emerging leaders into direct contact with more seasoned FWA members who have been in his/her career for 25+ years. The final objective of our committee rests in skill enhancement seminars that focus on the development and practice of a professional skill set through lecture, role playing and other interactive procedures.

We believe our committee provides a the necessary resources for professional development and support that is essential to the success of any Emerging Leader

Accomplishments/Highlights

- July 2007 Skill Development Session at Bear Stearns
- October 2007 Happy Hour at Stitch
- February 2008 Kathryn Mayer Event at McGraw Hill
- March 2008 Mentorship Program Kick Off Event
- April 2008 J. Crew Event on Madison Avenue
- May 2008 Happy Hour at Professor Thom’s
- June 2008 Mentorship Session – Presentation and Discussion

Recommendations for Future

To further engage and involve committee member participation in the conceptual and practical evolution of committee events.

Special Thanks

- Our appreciation goes to our corporate sponsors, who support us in assisting emerging leaders achieve their professional goals. This year's sponsors included: McGraw Hill, Bear Stearns, Merrill Lynch and UBS.
- FWA President Lily Klebanoff Blake and Past President Martha Goss, who were strong advocates for our initiatives and participated in many of our events and Mentorship Program.
- FWA President's Circle Committee who helped us pull off successful events just in the nick of time!.
- Special thanks to FWA member Andrea Kantor and Kathryn Mayer who volunteered to share their expertise with Emerging Leader Mentorship Program participants.
- Thank you to the FWA Office staff for their help in coordinating our events and materials flawlessly, every time!

Participating Committee Members

Jennifer	Anderson
Julie	Castignetti
Arti	Dua
Crystal	Fields
Christine	Freda
Elaine	Hutchinson
Sewon	Kim
Monica	Kukelhaus
Andrea	Lazlo
Sondra	Martinez
Maribeth	Martorana
Ann	Mehl
Michelle	Mussawer
Kate	Panchenko
Heather	Parr
Jezebel	Paulino
LaTanya	Robinson
Loretta	Roland
Christa Maria	Schanz
Priya	Shah
Danielle	Starrantino
Heather	Thomas

Entrepreneurs Committee

*Co-Chairs: Anne Izzillo, Citi Smith Barney
Patti Mittelman, Hartford Financial Services*

Committee Purpose and 2007-2008 Objectives

The mission of the Entrepreneurs Committee is to:

- Foster and grow the ever-increasing entrepreneurial segment of the FWA by offering programs and workshops to allow members the opportunity to develop their entrepreneurial skills and to pursue entrepreneurial endeavors
- Provide a platform which affords FWA entrepreneurs the opportunity to develop strategic alliances among their fellow FWA entrepreneurs and our corporate members.

Accomplishments/Highlights

- Business Technology For Entrepreneurs (September 25, 2007)
- First Five Minutes of the Sales Call: Taking Control (January 29, 2008)
- Do You Know Where Your Intellectual Property Is & Whether It Is Safe? (April 17, 2008 – in conjunction with the Professional Liaison Committee)

Recommendations for Future

- To allow FWA Entrepreneurs the ability to showcase their businesses to demonstrate the support of the organization in helping those businesses to thrive.
- To allow FWA Entrepreneurs to ‘advertise’ on the FWA website offering membership ‘discounts’.

Special Thanks

We would like to thank the management of the 31 West 52nd Street branch of Citi Smith Barney for their support of our programs over the past several years.

Participating Committee Members

Anne Izzillo, Citi Smith Barney – Co-chair
Patti Mittelman, Hartford Financial Services – Co-chair
Ariadna A. Adjashvili, American Express Financial Services
Sanem Alkan, Sanem Advisory
Lenore Barton, Warburg Realty
Ruth Brodsky
Stephanie Chau, Cerberus Capital Mangement
Julia Hollander Campbell, Corporate Security Resources
Andrea Kantor, Bond Street Coaching, LLC
Pamela M. Lawrence, Restoration Capital Mangement, LLC
Maribeth Martorana, GPQS (USA) Inc.
Michele Maybaum, Maybaum & Maybaum, CPA’s
Mary E. Repke, Coakley Business Class, LLC
Gretchen Shugart, TheaterMania.com
Lydia Sklar, Sklar Realty
Marilyn Thypin

Executive Leaders Committee

*Co-Chairs: Stacy Lauren Musi, Managing Director of Chadick Ellig Executive Search Advisors;
Rehana Farrell, CFO International & Head of Finance and Analysis at Merrill Lynch*

Committee Purpose and 2007-2008 Objectives

Our objective is to make the FWA relevant to well-established, senior-ranking women by providing a special forum for these executives.

In order to maximize its relevance, the FWA has recognized people's interest in meeting and mingling with individuals who are at the same level in their career. Over the past year or so, we have seen the success of the segmented approach of the FWA Emerging Leaders Committee that creates events for a younger, up-and-coming audience. This caused us to identify the need to do the same at the opposite end of the spectrum. We launched the FWA Executive Leaders Committee to establish, for the first time, a platform specifically targeted towards senior-ranking executive women.

The mission of Executive Leaders is to further engage current FWA members, re-engage former members and market the FWA to senior management-level women who may or may not already know the organization. It also provides an opportunity to engage past FWA Distinguished Speakers and Annual Dinner honorees and Dais members, and raise their awareness of, involvement with, and commitment to, the FWA.

Given our specific target audience, the Executive Leaders Committee implemented the concept of intimate, invitation-only events to a select number of invitees, to assure that these women would have an opportunity to network with their peers. Priced at \$100 - \$150 per participant, these events are higher-priced than the typical FWA event that caters to the general population of the organization and seeks to have a larger number of participants.

In its launch season, 2007-2008, the response to the overall strategy and to the specific events of the FWA Executive Leaders Committee has been extremely positive and enthusiastic. The executive women who have participated in our events have expressed how our events provided a new or renewed purpose and enjoyment to their FWA involvement.

Accomplishments/Highlights

- **Launch Event at the Metropolitan Museum of Art.** Hosted by Olena Paslawsky, CFO of the Museum, participants were treated to a private museum tour by a well-informed and lively docent. A private cocktail reception was then provided in the Museum's illustrious Patron's Lounge where they were greeted by the Museum's President, Emily Rafferty.
- **Fashion Event with Designer Elie Tahari.** The event was hosted by Diane D'Erasmus, EVP Commercial Banking at HSBC and long-timer banker and friend to Elie Tahari. Interviewed by Diane, Elie gave the group an intimate talk about himself and his career, and provided fashion insights. Following a champagne reception, participants enjoyed a 15% shopping discount.
- **Cooking Demonstration, Wine Tasting and Dinner.** Host Kathleen Corbet, 2006 FWA Distinguished Speaker and former President of Standard & Poor's, was joined by Ariane Daugin, Founder/Owner of D'Artagnan Gourmet Foods and Doug Duda, Executive Director of the Astor Center. An intimate group of 20 learned to host an easy and elegant dinner. The presented wines were then offered at a 10% discount at Astor Wines & Spirits.

Recommendations for the Future

We are already putting together our launch event for the 2008-2009 FWA season. It will be a special fashion event, which we will open up to a larger audience than is typical for the FWA Executive Leaders Committee. Fashion consultant Ali Yarkhan and The Donna Karan Company will host an event for 100-150 senior-level FWA members and non-members.

Going forward, we plan to continue our strategy to look for new ways to engage women executives. Our ultimate goal is to build FWA awareness, attract new membership and retain existing membership at the senior level.

Special Thanks

- Our appreciation goes to the sponsors of our first three events: The Metropolitan Museum of Art, Elie Tahari and The Astor Center.
- Special thanks to FWA member Olena Paslawsky for conceiving and coordinating the Museum event, and for making it happen. And, to President Emily Rafferty and the Metropolitan Museum of Art staff for their generosity and graciousness, which ensured the success of our launch event.
- Special thanks to FWA member Diane D'Erasmus for conceiving and coordinating our Fashion event, and for making it happen. And, to renowned designer Elie Tahari and his staff for their generosity and graciousness, which ensured the success of the showroom event.

- Special thanks to FWA member Kathleen Corbet for the inspiration to have a Cooking event and for hosting the event. And to Ariane Daugin, Founder/Owner of D'Artagnan Gourmet Foods and Doug Duda, Executive Director of the Astor Center for their generosity and graciousness, which ensured the success of our final 2007-2008 event.
- Thank you to FWA President Lily Klebanoff Blake, who was a strong advocate for the formation of this Committee, and who participated in many of the events.
- Thank you to the FWA Office staff for coordinating event registration and working closely with the Executive Leaders Committee.

Participating Committee Members

In order to maintain a high level of touch with the executive participants, Co-Chairs Stacy Lauren Musi and Rehana Farrell have been operating without Committee members.

Financial Backpack Committee

*Co-Chairs: Lindsay Starr, Citigroup
Karen Zander, JPMorgan*

Committee Purpose and 2007-2008 Objectives

The Financial Backpack outreach program teaches personal financial management skills to high school students and young adults. The committee designs and runs financial literacy workshops aimed at providing students with practical financial knowledge on topics such as Paying for College, Banking Basics, Budgeting, Using Credit Cards and Debit Cards appropriately, Saving and Investing, Understanding Stocks, Bonds and Mutual Funds, Careers in Finance.

Participants highlight that the FWA-developed case study exercises represent the best part of our seminars, helping students practice what they have learned. High school students also have the opportunity to learn from the FWA facilitators, volunteers who act as role models and share their knowledge and professional experience. The workshops draw on the skills of the Financial Backpack committee members, as well as on the expertise of the FWA membership.

2007-2008 Objectives:

- Continue to participate in the Weill Institute Financial Literacy Program
- Participate in GirlsREACH Summer Program through the NYC Commission on Women's Issues
- Plan fall event with Girls' Inc. and Financial Planning Association of Westchester
- Revitalize current school/program relationships
- Recruit committee members
- Forge relationships with new schools/programs
- Generate marketing collateral for our financial literacy program
- Fundraising

Accomplishments/Highlights

- We applied and were approved for a generous grant of \$900,000 from the Board of the HSBC Foundation to fund a robust and expanded five year program for Financial Backpack
- For the third year in a row, we participated in the Weill Institute's program entitled "Women in Finance" at the High School of Economics and Finance in lower Manhattan. Financial Women's Association members discuss a broad range of financial careers and provide students with an opportunity for discussion in an informal setting. We are currently creating a curriculum for the Weill Institute's Introduction to Finance course which we will be facilitating this April through June.
- Last summer, the Financial Backpack Committee was featured at the GirlsREACH summer program run by the NYC Commission on Women's Issues.

the audience of 50 GirlsREACH high school-age girls. We hope to participate in this worthwhile program again this summer.

- In April 2008, we led a workshop at the first NYC Young Women’s Volunteer Summit – part of Youth Service America’s Global Youth Service Day, the largest volunteering event in the world. Sponsored through a partnership between the NYC Mayor’s Office, CosmoGIRL! and Children for Children, the program attracted over 1000 kids from all five NYC boroughs, offering educational workshops and panel discussions about women’s issues provided by female community leaders, after which participants engaged in service projects that will benefit women in their communities.
- We partnered with the Financial Planning Association of Westchester on “A Man is Not a Financial Plan” financial literacy program for the benefit of Girls Inc. of Westchester, a non-profit youth organization that provides vital educational programs to millions of American girls, particularly those in high-risk, underserved areas. Prominent women from Westchester were featured as keynote speakers at the September 2007 event.

Special Thanks

To the Financial Backpack committee members and volunteers throughout the year. Also to Geraldine Flach, Juliette Gould, Marjorie Churgin and Suzanne Matthews for their leadership, and the FWA Office for their dedicated support.

Financial Literacy

Co-Chairs: Karen Damley, Citigroup
Ann Diamond, Lighthouse Capital Partners

Committee Purpose and 2006-2007 Objectives

The Committee develops programs aimed at transferring financial literacy skills to economically challenged adults. Our objectives this year were to continue teaching at University Settlement, add a new organization, Nontraditional Employment for Women and increase the number of FWA trainers.

Accomplishments/Highlights

- Completed two sessions of the program and graduated 40 students.
- Continued our work with University Settlement on the Lower East Side
- Began teaching at Nontraditional Employment for Women
- Expanded the number of FWA Trainers.
- Continued working with a peer trainer and a peer administrator at University Settlement and trained a peer trainer and a peer administrator at Nontraditional Employment for Women

Recommendations for the Future

- Plan to modify the manual to teach to the needs of the participants
- Reach out to more FWA members to participate

Special Thanks

Thank you to FWA for being supportive of this Committee; to University Settlement and Nontraditional Employment for Women for recruiting the students, providing the space and working out the details. We also want to thank our peer trainers and peer administrators for their dedication and hard work. Special thanks to Lisa Buddenhagen for copying our manual to a disk. To all of our committee members: we couldn't run this program without you. Thank you for making it such a success.

Participating Committee Members:

Joan Sabella, Linda Hamilton, Erika Walker, Stephanie Walker, Nancy Nearman, Shatisha Stephens, Rachel Lurie, Mimi Carroll, Toni Savage, Karen Damley, Ann Diamond,

Fund Raising: 2008 Annual Dinner Committee

*Co-Chairs: Diane Drewery, Vistage International
Karen Rockey*

Committee Purpose and 2007-2008 Objectives

The 2008 Annual Dinner Committee sought to raise significant funds for the FWA scholarship, mentoring and education outreach while honoring two leading women in our community: Evelyn Lauder, Sr. Corporate Vice President of Estee Lauder Companies and Founder and Chairman of The Breast Cancer Research Foundation, and Christine Poon, Vice Chairman, Board of Directors and Worldwide Chairman, Pharmaceuticals Group at Johnson & Johnson. The event was commemorated with the FWA President Lily Klebanoff Blake, surrounded by Nancy Sellar and several board members, ringing the closing bell at the New York Stock Exchange on the day prior to the Dinner.

The committee's secondary objectives were to:

- Expand the universe of sponsors, e.g. law firms and increase the number of individual participants
- Introduce changes to the format and program content that would encourage attendance in subsequent years
- Enhance the organization's public profile with its members, corporate supporters and general public

Accomplishments/Highlights

Over 750 people attended the gala event and filled the Grand Hyatt's ballroom on Wednesday, April 30th with an undercurrent of enthusiastic buzz due to the student and honoree speakers, new FWA video and changed format. The event raised approximately \$275,000 for the FWA Ed Fund. In addition, BMO Capital Markets Equity for Education announced at the Dinner that the FWA Ed Fund will be a recipient for the fourth year, sharing in 100% of the organization's institutional equity trading commissions on September 17, 2008.

Other accomplishments include:

- Increased table price for non-President's Circle corporate purchasers by 13% to \$8500 and added seven new sponsors
- Introduced role of emcee by inviting Trish Regan, CNBC anchor, to better manage the program's pace, reduce the number of "talking heads" and heighten the professionalism of the event
- Revised speaker format to feature honorees before and after the main course
- Incorporated networking time for members following the entree
- Featured mentee presentations by Christy McLaine, Murry Bergtraum High School, and Elizabeth James, Baruch College

Recommendations for Future

- Start early!
- Continue to strengthen the Development Officer role in the FWA office in order to expand the Annual Dinner's reach.
- Look for opportunities to think "outside of the box".
- Work hard and have fun!

Special Thanks

- Lily Klebanoff Blake for her leadership and active support of all aspects of the Annual Dinner
- Jennifer Durst and Nancy Sellar for their counsel, effort, countless hours and endless patience
- The indomitable FWA office staff of Lisa Buddenhagen, Rosalind Lloyd, and Janet Vetter
- Patti Domm for introducing the committee to CNBC and supporting its efforts to invite Trish Regan as emcee
- Jyoti Bhagavan for arranging the ringing of the NYSE closing bell on April 29, 2008
- Joan Green and Lynette Lager for organizing a superb press delegation
- Past chairs of the Annual Dinner committee Mary Ann Grossman, Susan Ganz, Cathleen Seneca and Toni Molodowitz for their recollections and advice
- All the members of the FWA Board who generously responded to our updates and appeals with table purchases and assistance at the dinner
- The family of Past President Lenore Albom for their donation to move the floral centerpieces to Memorial Sloan Kettering Hospital
- Deloitte LLP for significant underwriting of the 2008 FWA video premiered at the dinner
- The Estee Lauder Companies and Johnson & Johnson for contributing the gifts and Dara Lamb for contributing the gift bags
- ForbesLife Executive Women for reprints of its article *In Good Company: How the Best Business Keep Their Best Businesswomen*

Participating Committee Members

Table sales: Malvene Berger (TD Ameritrade) and Petrina DiGangi (Nassau County Office of Management and Budget), co-chairs, and Sonal Shah (Folkamerica Reinsurance Co.) and Margaret Van Dagens (J & M Communications)

Flowers & Gifts: Susan Salerno

Journal: Kathi Lenrow (Citi)

Fund Raising: Holiday Benefit Gala

*Co-Chairs: Christine Freda, Executive Recruiter, The Mergis Group
Diane Wallace, Partner, Deloitte & Touche, LLP*

Committee Purpose

The Holiday Benefit Gala is an annual tradition of the FWA offering an opportunity to raise funds for the Education Fund and providing a venue for members to reconnect. The purpose of the committee is to organize and prepare a rewarding, fun-filled, fundraising, fabulous annual FWA Holiday Benefit Gala!

Committee Objectives

- Coordinate with FWA senior leaders to identify the date, location, President's Circle sponsors participation and strategy for the Holiday Gala.
- Find the location and caterer for the Holiday Gala.
- Organize logistical details and planning calendar, including budget, marketing, etc.
- Solicit companies and stores for raffle donations and for gift bag inserts (ex: jewelry, vacations, spa certificates, hotel stays, and other products and services).
- Maintain regular communication among committee members and volunteers to keep Holiday Gala plans moving forward including the preparation beforehand of stuffing gift bags.

The Holiday Gala raffle is an important component of the evening –showcasing supportive donors and raising funds to benefit the FWA Educational Fund. We appreciate FWA members' assistance with the solicitation of raffle donors!

Highlights

On December 6th, there were about 200 FWA members, Thomson employees, and guests gathered at Thomson Financial for the 2007 Holiday Benefit Gala. Approximately \$20,000 was raised for the Educational Fund. Everyone enjoyed the plentiful and delicious food, pomegranate martinis, and the networking among old and new friends. There was much excitement around the display of 21 raffle prizes, totaling more than \$24,000 and all donated by generous businesses.

Recommendations for Future

Start planning early! Get the date and location set as soon as possible. Make sure you also reach out to companies on the early side as the closer you get to the end of the year; they've already gone through their budget of giving. Everything does come together, so make sure you're able to enjoy the night!

Special Thanks

Thanks to our generous donors and to Thomson Financial for hosting the Holiday Benefit Gala and the wonderful Thomson staff for all of their help in preparing for and running the evening. The FWA's mentoring, scholarship, financial literacy and college programs have been enriched—and our attendees and raffle purchasers had a great deal of fun in the process.

Thanks also to the hardworking and lively Holiday Benefit Gala Committee. They helped secure donations, stuffed gift bags, set up the displays and staffed various stations during the evening.

Thanks to the members of the FWA Board whose guidance and contacts were very helpful in obtaining wonderful donations and FWA members who promoted the Holiday Gala within their organizations. The event benefited the FWA Educational Fund.

Participating Committee Members

Robin Fisher
Lee Maxim
Toni Molodowitz
Maggie Platt
Freddy Smith
Karen Zander

Fund Raising: President's Circle

*Co-Chairs: Lynthia Romney, RomneyCom L.L.C.
Sheila Colucci, Guardian Life Insurance Company
Deidre Campbell, Golin Harris & Co.*

Committee Purpose

To establish and maintain relationships with corporate sponsors, furthering the FWA's goals of promoting professionalism and leadership roles for women in finance.

Overview

Formed in 1998, the FWA President's Circle serves as the official corporate sponsorship program of the Financial Women's Association. By collaborating as strategic partners, the FWA and our President's Circle members meaningfully advance the FWA's core mission to promote professionalism in the financial industry and leadership roles for women. We accomplish this by exchanging best practices around women in business; showcasing industry thought leaders; enhancing our programmatic content, and empowering our mentoring and educational initiatives.

Since its inception, the FWA President's Circle has been extremely successful, providing substantial financial support for FWA programs and scholarships, and creating a stronger relationship between corporate sponsors and the FWA. In addition to funding the many professional development and other programs serving the broader FWA membership, President's Circle sponsorship benefits the FWA Education Fund, which provides academic scholarships, mentoring programs and internships for deserving young people interested in undergraduate and graduate degrees in business and finance.

FWA President's Circle sponsors provide support at two levels. Platinum Sponsorship represents a minimum \$50,000 commitment and Gold Sponsorship provides a minimum \$25,000 commitment, with both levels offering the flexibility to contribute in cash and in kind. FWA sponsors benefit from a visible commitment to the shared FWA goals, membership for corporate individuals, and the opportunity to hold events on premises with special rates and privileges for employees, promotion in FWA communications and participation in the Annual Dinner. President's Circle sponsors gain increased recognition for their support of women's leadership, facilitating their efforts to attract and retain key talent.

Accomplishments/Highlights

- President's Circle sponsors contributed approximately \$525,000 through cash and in-kind support of 45% of the number of 2007-2008 events. President Circle members were instrumental in supporting many of the events offered by the FWA last year, contributing programming strategy, expert speakers, meeting facilities and refreshments. This allowed the FWA programs to reach a diverse cross-section of the financial community, covering issues of broad financial interest.
- AIG is the most recent company to join the President's Circle as a Gold Sponsor.
- Thomson Reuters and HSBC advanced to Platinum President's Circle level.
- HSBC in the Community (USA) granted the FWA \$900,000 over five-years to expand the Financial Backpack program.

- **2008 Platinum Sponsors**
 - Credit Suisse
 - HSBC
 - Morgan, Lewis & Bockius LLP
 - Morgan Stanley
 - Proskauer Rose LLP
 - Thomson Reuters
 - UBS

- **2008 Gold Sponsors**
 - AIG
 - The Bank of New York Mellon
 - CIT Group, Inc.
 - Citi
 - Colgate-Palmolive Company
 - Deloitte LLP
 - Deutsche Bank
 - Goldman Sachs & Co.
 - KPMG LLP
 - Lehman Brothers
 - The McGraw-Hill Companies
 - Merrill Lynch
 - Prudential Financial
 - TD AMERITRADE
 - Wachovia

Examples of the sponsorship support of the President’s Circle members

Events:

• FWA 2007 Holiday Benefit Gala	Thomson Reuters
• FWA's 2008-2009 Annual Meeting and New Member Reception	The Bank of New York Mellon
• FWA Board Orientation Dinner featuring Sharon Allen	Deloitte LLP
• Distinguished Speakers Series, Deborah C. Wright, Chairman & CEO of Carver Bancorp, Inc.	Merrill Lynch
• Distinguished Speakers Series: An Evening with Terry McGraw	McGraw-Hill
• Distinguished Speaker Series: Marten Hoekstra	UBS
• Distinguished Speaker Series: Richard Edelman	UBS
• Daniel Yergin	KPMG LLP
• 20th Anniversary of the Murry Bergtraum High School Scholarships	Deutsche Bank
• 25th Anniversary of the MBA Scholarships	KPMG LLP
• Eighth Annual Executive Coaching Summit	Credit Suisse

• Mass Career Customization (MCC)	Deloitte LLP
• Breast Cancer Event With Mauer Foundation	Lehman Brothers
• A Life in Politics and Government featuring Carolyn Maloney	Goldman Sachs & Co.
• Microinsurance - From Corporate Underwriting to MFI Customer	AIG
• Learning to Thrive in a Competitive Environment	The McGraw-Hill Companies
• International Conference: Russian Language "Crash Course"	Citi
• International Conference: Russian Banking - Gail Buyske	Goldman Sachs & Co.
• International Conference: Padma Desai	KPMG LLP
• International Conference: Today's Russia: Economic Climate and Investment Opportunities	Morgan Lewis Bockius LLP
• Career Transition to Non Profits	Wachovia
• Take Control of Your Career	The Bank of New York Mellon
• Leadership Skills	Merrill Lynch
• Career Match II	KPMG LLP
• Small to Big: Becoming an Entrepreneur in New York	Morgan Lewis Bockius LLP
• Business Tech For Entrepreneurs	Citi
• The First 5 Minutes of the Sales Call	Citi
• The Balancing Act, A Discussion with Women Finance Leaders, FWANJ	Deloitte LLP
• Discover Your Leadership Style, FWA NJ	TD AMERITRADE
• Speed Networking and Planning. FWA NJ	UBS
• Working Mothers Meeting	The Bank of New York Mellon
• Trial of Saddam Hussein	Proskauer Rose LLP
• Micro-messaging	Prudential Financial
• BRIC Panel	UBS
• Networking Meeting	Wachovia
• Forum for Women in Leadership: Balancing the Scorecard for Corporate India	KPMG LLP

Membership Recruiting Meetings:

- Credit Suisse
- Merrill Lynch
- UBS
- The Bank of New York Mellon

Wall Street Exchange:

- Summer 2007 Closing Reception; Bear Stearns
- Summer 2007 Welcome to the Real World; Credit Suisse
- Summer 2007 Career Panel; HSBC
- Summer 2008 Opening Reception; Deutsche Bank

- Summer 2008 Networking for Success; The Bank of New York Mellon
- Summer 2008 Career Panel; Goldman Sachs & Co.

Transition Tuesdays:

- Barbara Roberts; Bear Stearns
- Take Charge of Your Success; Bear Stearns
- Knockout Presentations; Wachovia
- Laura Hill; Bear Stearns

Underwriting:

- FWA 100 Report; Deloitte LLP
- Partial underwriting of FWA Video; Deloitte LLP

Special Thanks

- Special thanks to the members of the President's Circle for their strong support of the FWA, with particular thanks to the liaisons in each President's Circle company.
- FWA Committees who worked cooperatively on events with members of the President's Circle.
- Lily Klebanoff Blake for her passionate championship of the President's Circle program.
- Nancy Sellar and Jennifer Durst for their invaluable and ongoing support.

Global Agenda Committee

*Co-Chairs: Inwha Huh, GE Capital
Amy Shang, HSBC*

Committee Purpose and 2007-2008 Objectives

The objective of the Global Agenda Committee is to provide a focus on global issues that are of interest to the financial, social and economic markets. The focus of 2007 was around the BRIC countries – Brazil, Russia, India and China.

Accomplishments/Highlights

- Kicked off the first BRIC event representing relevant financial market trends for each of the countries – Brazil, India and China, featuring distinguished panelists consisting of Blackstone, Banco do Brazil, Eurasia Group and HSBC.
- China event featuring Lenovo: Francis Sullivan, Global Head of Product, a company setting itself as a key example of emerging multinational.
- Brazil event focused on debt & equity capital markets sponsored by CS is planned for Sept 08.

Recommendations for Future

- Partner up with other committees to generate topics/events that have mutual interest cross committee

Special Thanks

To Lily for generating the idea of the committee, and HSBC, UBS, and CS for its sponsorships.

Participating Committee Members

Susan Matthews
Susan Ganz
Latanya Robinson
Deborah Price
Jodi Yang
Elizabeth Shapiro
Cathy Smith
Mary Bennett
Margaret Platt
Starlin Leitner
Amy Dulin
Elizabeth Derby
Lene Skou
Mary Bennet

Government Affairs Committee

*Co-Chairs: Alice Carpenter
Lauren Russell*

Committee Purpose and Objectives:

The Government Affairs Committee, a new committee this year, was established to bring Washington delegates to New York providing insight on important government issues as they relate to financial and economic development.

Our committee's mission is to focus on federal, state and local government issues and policies that impact the financial services industry.

To fulfill our goal, the Government Affairs Committee held four distinctive and stimulating events with speakers ranging from entrepreneurial and business leaders to government leaders and lobbyists.

Accomplishments and Highlights:

Small to Big, Becoming an Entrepreneur in NY, April 1, 2008

With an emphasis on entrepreneurship, this event focused on women who have expressed an interest in becoming entrepreneurs as they look for new career opportunities and entrepreneurs who wanted to grow and build sustainable enterprises with the assistance of independent and government sponsored resources.

Our panelists spoke on several aspects of entrepreneurship: Nell Merlino, co-founder and President and CEO of Count Me In, on becoming an entrepreneur; Cheryl Mills, recently the Associate Administrator of the U.S. Small Business Administration, on SBA programs and Chris Reilly, President of CIT Small Business Lending Corporation, on the private lending market.

This event was underwritten by Morgan Lewis & Bockius LLP.

A Life in Politics and Government, April 7, 2008

This event, exclusive to FWA members, was a small, working session with an open dialogue and conversation focusing on life in the public sector, and what one can do to get involved. As many of our FWA members have expressed an interest in political careers or becoming involved politically, this was an opportunity to have their questions answered and options explored, and to learn what it is really like to have a career in politics and government.

Our panelists were US Congressional Representative Carolyn Maloney (D-NY) and Dr. Ester Fuchs, Professor of Public Affairs and Political Science at Columbia University.

This event was hosted (but not underwritten) by Goldman Sachs & Company.

Meet Your US Treasurer: Anna Escobedo Cabral, April 23, 2008

This event was a rare opportunity to meet the U.S. Treasurer. Anna Escobedo Cabral shared her insights on the US Treasury Department, current initiatives as well as a perspective on her life in government. Ms. Cabral, an advocate and partner for a national strategy on financial literacy, spoke on this topic which is close to the FWA's heart.

This event was underwritten by Deutsche Bank.

A Lobbyist View of the Financial Crisis, May 6, 2008

A panel of government relations professionals from major global banks and Wall Street firms shared their view about the current regulatory and legislative climate; namely, the subprime crisis and the global credit crunch as well as pending legislation and current issues that will shape the financial services industry in the future.

Our distinguished panel members, all based in Washington D.C. and share years of experience in the dealing with the Congress and U.S. lawmakers, were: Ann S. Costello, Managing Director, Government Affairs at Goldman Sachs; Linda Rich, Senior Vice President, Government Relations, NYSE Euronext; John Savercool, Managing Director & Senior Lobbyist, UBS Americas; and Janet St. Amand, Senior Vice President, Federal Government Relations, HSBC North America. Moderator for this event was Maureen Adolf, Corporate Vice President, External Affairs, The Prudential Insurance Company of America.

This event was underwritten by TIAA-CREF.

Special Thanks

We greatly appreciate the support of our corporate underwriters. And as always, the FWA office was invaluable in helping the programs run smoothly.

Participating Committee Members

We want to say a special thank you to our valued committee members for their enthusiastic and dedicated support: Ariadna Adjashvili, Margaret Darlow and Suzanne Mathews.

International Affairs Committee

Co-Chairs: *Marina Bykova, Citi; Katya Varlamova, Strategy Consultant, Katrina von Hoyer-Costas*

Committee members: *Ariadna Adjashvili, Julia Alissandratos, , Rosemarie Bonelli, Anna Bulkot, Libby Dubick, Alessia Falsarone, Christine Flach, Adrienne Glasgow, Riva Kinstlick, Christine Loomis, Dorene Martinez, Sandra Schaufler, Richard Shapiro, Marilyn Thypin*

Committee Purpose and 2007-2008 Objectives

The principal objective of the International Affairs Committee is to develop the FWA's annual International Conference to familiarize delegates with an economy in flux or performing with distinction. This objective is accomplished through substantial business and cultural programs that give delegates first hand exposure to the country's commercial, cultural and political leaders.

The FWA Delegation to the 2008 International Business Conference to Russia

Stephanie L. Ackler, Cecelia Beirne, Lily Klebanoff Blake, Sharon Brouillette, Rose Ann Burns, Marina Bykova, Geraldine (Jerry) Gallashaw, Judith A. Griffin, Deborah H. Kaye, Kitty S. Lee, David A. Levine, Linda Levine, Dominique Martinet, Kristin McDonough, Judith L. Mellars, Lisa M. Mezzetti, Ann Davidson Michell, Patricia G. Morrill, Gloria S. Neuwirth, Christiane Olsen, Henry A. Orphys, Pamela J. Packard, Geraldine E. Ponto, Edward I. Riegelhaupt, Shery Saeed, Nancy Sellar, Andre Simonpietri, Marilyn Thypin, Katya Varlamova, Katrina von Hoyer-Costas, Holly Wallace (Co-chairs, Katya Varlamova and Katrina von Hoyer-Costas regretted that they were unable to attend.)

Accomplishments/Highlights

FWA President Lily Klebanoff Blake chose Russia for this year's conference destination, since Russia has and will continue to play an enormous role in our political and economic future.

NYC Pre-Conference Events:

- ***2007 Russia: Past and Present, November 29, 2007***

Padma Desai, Professor of Comparative Economic Systems and Director of the Center for Transitional Economies at Columbia University, spoke about Russia's history and how it has shaped the nation today.

- ***Ring in the Russian New Year at a Vodka Tasting, January 10, 2008***

FWA members celebrated the Russian New Year at the beautifully decorated Russian Samovar Restaurant, sipping various flavored vodkas and enjoying Russian food.

- ***From Perestroika to the Present - The Growth and Development of Russia's Banking and Financial Services Sector, January 22, 2008***

Gail Buyske, an expert on Russian banking, reviewed the financial characteristics and future of the banking sector as a whole, the impact of the global liquidity crisis on the domestic interbank market, the role of banks in microfinance, and discussed a once-in-a-century opportunity to build a very large global bank in Russia

- *Today's Russia: Economic Climate and Investment Opportunities, March 24, 2008*

CNBC's Senior Economics Commentator, Steve Liesman, interviewed a panel of experts on Russia about the country's political and economic future, including Steve Sestanovich, Senior Fellow for Russian and Eurasian studies at the Council on Foreign Relations; Sarah Carey, chairwoman at the Commonwealth of Independent States Practice Group of the law firm of Squire, Sanders & Dempsey LLP and appointee on the first board of directors of the Russian-American Enterprise Fund by President Clinton, and a former member of the Board of Directors of Russia's Yukos Oil Company; and Ian Hague, co-founder of Firebird and lead manager of Firebird New Russia Fund. The panel discussed Russia's current economic environment, most recent economic and political reforms, recent Parliamentary and Presidential elections, and areas of potential economic growth and investment opportunities.

- *An Evening of Russian Antiques and Artwork, April, 14, 2008*

Dr. Mark Schaffer, proprietor of A La Vieille Russie on Fifth Avenue, a store featuring Russian antiques and art, spoke about his family's antiques business, which was established in Kiev more than a century ago.

- *Russian "Crash Course" - Learning a Foreign Language - It's Not Easy, or Is It?, May 3, 2008*

Marina Terentieva, a professional Russian linguist with more than 20 years of experience and the founder of the Educational and Fun Center "Sunflower", taught a Russian language class. The objective of the class was to learn some basic vocabulary and expressions for the Russia conference.

International Business Conference: From May 22 – May 31 2008 30 delegates visited Saint Petersburg and Moscow

The FWA delegation began its meetings in St. Petersburg, where Russia's historical and cultural background were explored in visits to such venues as the Hermitage, Peterhof., and the Imperial Porcelain Factory. Receptions at the American Consul's residence and a St. Petersburg art gallery provided an opportunity to meet with a cross-section of the business community. The American Chamber of Commerce in both St. Petersburg and Moscow provided background briefings on their role in facilitating American business opportunities, and arranged for presentations by business leaders. Polina Guseva, head of the St. Petersburg investment firm Adetka also presented information on investment possibilities.

Flying to Moscow after four days in St. Petersburg, the group was able to tour MICEX, a Russian stock exchange, hear from the Deputy Chief of Mission of the American Embassy, and enjoy a half day of presentations by leading Russian business women who are members of the Committee of Twenty, the Russian TIAW group. An informal encounter with the outgoing American Ambassador's wife produced a special and unexpected opportunity to visit Spaso House, the Ambassador's magnificent official

residence. Da Vinci Capital sponsored a session on the private equity market and the RTS exchange and a reception in an art gallery. More information on the current business climate came in meetings with the editor in chief of Forbes Russia, the head of the Carnegie Moscow Center, and UBS. Deloitte's energy market team, Lukoil and Rosneft presented a fascinating view of the booming Russian energy industry. KPMG and one of its clients briefed the delegation on real estate development in today's Russia in a session held in the new office complex Moscow City, where Citi is also based. Citi hosted a panel on consumer banking, where BMW, HP and Magram also participated. Ending our four days in Moscow, HSBC, Goldman Sachs and UBS hosted a closing reception at Red Square, a spectacular restaurant in the Historical Museum.

Delegates who may intend to be part of future investment opportunities in Russia returned with a wealth of information. Even those who will not find themselves investing are now walking away as uniquely informed individuals of an exceptional country and will bring back these experiences and perspectives to our fellow members and supporters in New York.

Recommendations for Future

Since the International Conference is a major annual event for FWA, it's useful to create a library of FWA international trips. It should be a separate folder with limited access for the committee chairs/members only with standard information which can be useful for the trip preparation such as sponsor letters, invitation letters for speakers, "thank you" letters, samples of bios and company profiles or briefing books, press releases, agendas and topics for discussion, etc.

Special Thanks

Stephanie Ackler, Yana Anilovich, Deirdre Campbell, Sarah Carey, Cathleen Carroll, Sheila Colucci, Patti Domm, Joan, Farr, Susan Ganz, Judith Griffin, Deborah Kaye, Lori Spoon Rafkin, Lynthia Romney, S. Jane Rose

Participating Committee Members

Ariadna Adjashvili, Julia Alissandratos, , Rosemarie Bonelli, Anna Bulkot, Libby Dubick, Alessia Falsarone, Christine Flach, Adrienne Glasgow, Riva Kinstlick, Christine Loomis, Dorene Martinez, Sandra Schaufler, Richard Shapiro, Marilyn Thypin

Investment Policy Committee

Chair: Ellen R. Harris, UBS Financial Services, Inc.

Committee Purpose

- The mission of the Investment Policy Committee (IPC) is to oversee for the board the on-going policy, process and guidelines for managing the fund balances in the New York Business League and Educational Fund accounts of the FWA.

Overview of Committee Activities

- The IPC met to review quarterly fund performance, evaluate current investments in light of the FWA investment and liquidity requirements and to make recommendations to the FWA Board on any matters relative to investments, investment managers and/or any changes to existing policies and procedures.
- The Committee met after the end of each quarter to review investment performance and to determine any going-forward recommendations to the Board. Performance during the year was satisfactory and asset allocation remained unchanged after careful consideration of the economic and investment outlook on a periodic basis. However, we continue to evaluate the current conditions and review possible changes to the allocations.
- With the addition of \$900,000 for the Financial Backpack Program from a grant from HSBC, the Committee developed an investment policy specific to the needs and time horizon of the program. The investments will be made over a relatively short period of time as opportunities are found.

Special Thanks

A special thanks to all of the committee members for their active participation.

Participating Members

Voting Members: Nancy T. Jones, Deutsche Bank; Lucinda Gerhard, JP Morgan; Sandy Miller, R.H. Capital

Non-voting Members: Lily Klebanoff Blake (FWA President); Susan Ganz, Credit Suisse (FWA Treasurer)

Lifestyles Committee

*Co-Chairs: Jeannette Paladino, Belmont Communications
Margaret Platt, JPMorgan Chase*

Committee Purpose and 2007-2008 Objectives

The mission of the Lifestyles Committee is to create events that address lifestyle and personal issues for members, such as health and fitness, leisure, arts and culture, life stage and financial planning and family/parenting. The Committee also provides an opportunity for its members to build new relationships with other FWA members through committee work and our committee's holiday party (hosted by Susan Isquith) and June end-of-FWA year dinner, held this year at Tony DiNapoli's. Another goal is to help develop and prepare qualified committee members to move into FWA Board positions.

Accomplishments/Highlights

- **Golf Outing.** Organized annual golf outing with FWA, 85 Broads and Women's Bond Club.
- **Maurer Foundation/Lehman Brothers** hosted and underwrote a program on breast health education.
- **Walking Tour of Williamsburg.** Organized one of our annual walking tours, led by Municipal Arts Society tour guide to this hot new residential area.
- **Vodka Tasting.** Celebrated the Russian New Year (in anticipation of the International Delegation tour of Russia) at the Russian Samovar with a tasting of various flavored vodkas and traditional Russian food delicacies. Co-hosted by International Committee.
- **Financial Planning Seminar.** Organized a workshop for women presenting basic concepts to empower women to take control of their financial lives. Presented by FWA members Katherine Sayer and Lee Shapiro, and Michael Brown, managing director of Bank of America, which hosted and underwrote the program.
- **The Worth Collection,** and FWA member Margaretha Murphy, hosted and underwrote a shopping spree that also provided networking opportunities for members and guests.
- **Julliard School.** A master class event, hosted by Julliard, featured pieces by Antony Tudor set to piano and voice accompaniment. Guests observed the intimate rehearsal, which was not open to the public. Following the presentation, Julliard's dancers, musicians and faculty met and mingled with attendees at a cocktail reception.
- **Tour of Kykuit.** Members and guests visited and toured the historic Rockefeller Estate in the Hudson Valley followed by lunch at a seafood restaurant on the water.

- **Speed networking.** For the third year in a row, held a highly successful speed networking program with FWA member Andrea Nierenberg, “Queen of Networking,” as our speaker. Ernst & Young hosted and underwrote.
- **Nina McLemore** hosted and underwrote a shopping program. Attendees were offered a 15% discount on their purchases of Nina’s beautiful fashions.
- **Meet & Mingle.** The Lifestyles Committee, in concert with FWA member Shoya Zichy, launched a new, informal networking program, whereby members can drop in, without reservations or fees, to make new connections, and reinforce old ones, over a drink at a midtown location, the 9-1/2 Club.

Recommendations for Future

Our events have attracted a large number of FWA members but even a larger group of non-FWA members. Some of these guests have been converted to members. A more organized campaign directed to these non-members could be undertaken under the aegis of the Membership Committee. Meet & Mingle got underway at the end of the FWA year. We recommend continuing the program, but expanding it to non-members with all the information about time, place and location on the opening page of the website. Members who attended have enthusiastically praised the program. But it needs to be better promoted. For example the Membership Committee can send the schedule to new members, and Emerging Leaders could also promote it to their growing list of members and non-members.

Special Thanks

Special thanks to all the Lifestyles Committee members who were active in program planning this year including: **Monica Kukelhaus** for organizing the Williamsburg tour; **Pat Miney** for arranging the breast cancer program; **Susan Kintner** and **Susan Perry** for researching Russian restaurants and organizing the vodka tasting, **Sanem Alkan** for introducing us and helping to organize the Julliard tour and rehearsal; **Margaretha Murphy** for arranging and hosting the Worth event; **Susan Isquith** for organizing the tour of Kykuit and working out the car pools, also for arranging the golf outing; **Janet Handal** for helping with the speed networking program and bringing the famous gong for timing.

Many thanks and gratitude to the FWA office for their unending support, especially **Nancy Sellar**, **Lisa Buddenhagen** and **Rosalind Lloyd**. Thanks, too, to FWA President **Lily Klebenoff Blake** for her program ideas and support.

Participating Committee Members

A number of committee members worked on programs, but particularly active were: Sanem Alkan, Janet Handal, Susan Isquith, Susan Kintner, Monica Kukelhaus, Pat Miney, Margaretha Murphy, and Susan Perry.

Marketing Committee

*Co-Chairs: Joan Shapiro Green, National Council of Jewish Women, New York
Lynette K. Lager, Marketing Consultant*

Committee Purpose and 2007-2008 Objectives

The goal of the Marketing Committee is to increase awareness of the FWA for the purpose of:

- Enhancing the value of the organization to the membership
- Increasing the value of the FWA to corporate sponsors (President's Circle, etc.)
- Increasing the number of FWA members
- Increasing contributions to the FWA Education Fund

Accomplishments/Highlights

The Marketing Committee continued work started in 2006-2007. In May 2007, the full membership was surveyed with a questionnaire distributed electronically. Based on the first analysis of the survey results, the Marketing Committee presented a report to the September Board meeting. This report:

- Profiled the demographic makeup of the membership
- Detailed satisfaction with FWA overall and specific aspects of the organization
- Identified members' interests in new offerings or approaches by FWA

The focus was on providing this information to committees at the beginning of the FWA programming year. The September board meeting attendees engaged in a full and lively discussion on the implications of the survey results.

Later in the year, the Marketing Committee compiled a second analysis of the survey results, focusing on issues and trends in the financial marketplace. To manage the public release of the issues/trends survey results, Felicia Morton, an independent publicist, was hired. A March 24, 2008, status report showed that these findings were covered in 11 publications/websites with a reach of just under 12 million individuals, along with many interviews of Lily Klebanoff Blake, 2007-2008 FWA President.

Based on the success of the survey outreach, the FWA Marketing Committee hired Felicia Morton to publicize the FWA Annual Dinner on April 30, 2008, the FWA Closing of the NYSE on April 29, 2008, and the 25th Anniversary of the FWA MBA Scholarship program. Results of this effort are still being tallied as interviews are still underway. To date, an extensive article on the FWA was posted on FastCompany.com. And Patti Domm, FWA Vice President, reported on the FWA Annual Dinner and Closing Bell in her CNBC blog. At the Annual Dinner, an advance copy of a supplement to the *Forbes Life Executive Woman* was distributed; this supplement featured the FWA in an article and a new full-page ad.

The FWA Marketing Committee also assisted in publicizing the FWA 100 Report produced by the Directors Corporate Governance Committee.

The FWA Marketing Committee developed a new FWA video that was introduced at the FWA Annual Dinner. Six minutes in length, produced by Psyche Productions, the video covers the

depth and breadth of the organization. Along with generously contributed b-roll, the video contains 20 interviews including C-suite representatives; past, present and future FWA presidents; a number of board members; and the check ceremony for the \$900,000 grant from HSBC.

Recommendations for Future

A number of projects were discussed for future implementation. These initiatives include the following:

1. Gather feedback from members and nonmembers on an ongoing basis, specifically through:
 - Post-event electronic survey sent after an event to all event attendees to determine satisfaction and suggestions for future events
 - Additional question(s) on the electronic registration form to gather information from non-members as to how they heard about the upcoming event
2. Explore new ways to communicate electronically. This should include,
 - Update and enhancement of the FWA website
 - Promotion of the FWA website and FWA video through search engine optimization
 - Customized communications with segments of FWA members
3. Develop a full press plan for the 2008-2009 FWA year.

Special Thanks

We are especially grateful to Teri Swanson, Senior Vice President Marketing and Client Relations at Lee Hecht Harrison, for donating conference room space for all of the Marketing Committee meetings.

We also appreciate the hard work done by the two organizations we hired:

- Felicia Morton, Morton PR Inc., for all of our media coverage
- Jim Cookman and Adelita Chirino, Psyche Productions, for production of our new video

Participating Committee Members

Lillie Balinova

Lily Klebanoff Blake

Madhumita Chakrabarti

Katrin Dambrot

Patti Domm

Liz Farrar

Debra Flanz

Joan Shapiro Green

Stephanie Hauge

Emily Kaller

Andrea Kantor

Lynette Lager

Chong Li

Donna Manz

Toni Molodowitz

Loretta Roland

Lynthia Romney

Nancy Sellar

Barbara Shrager

Cherry Suskind

Jill Wiseman

Membership Committee

*Co-Chairs: Kathleen Cavallo
Liz Farrar, Vousden Associates*

Committee Purpose and 2007-2008 Objectives

The mission of the Membership Committee is to

- Grow the membership base to ensure resources adequate to the accomplishment of the FWA mission
- Emphasize the recruitment of people of color and younger professionals as well as experienced executives to optimize the quality of our current and bench leadership and to ensure access to FWA benefits for qualified professionals at all stages of their careers
- Facilitate the application process and encourage immediate engagement of new members so as to: enrich their initial experience; forge links with committees of interest: and groom new members for leadership roles.

Accomplishments/Highlights

- Approved or reinstated an estimated 180 members (as of June 2).
- Kept the percentage of paid members close to 100% by encouraging online payment and by personal follow-up by the Committee.
- Responded to online inquiries from prospective members and facilitated their applications for membership.
- Continued a one-on-one approval follow-up contact from the Membership Committee to membership candidates and proposers.
- Presented actionable insights to the Board on member retention.
- Collaborated with FWA office and event co-chairs to staff the non-member side of the Welcome Desk and to distribute collateral about the FWA, Membership and upcoming events.
- Represented FWA Membership at FWA-Membership drives at BNY Mellon, Credit-Suisse and Merrill Lynch.
- Participated in UBS Bar None post-conference “fair.”
- Represented Membership at diversity strategy meetings with FWA allied organizations.
- Held sold-out membership recruiting events:
 - Mid-Summer Breeze 2007
 - Downtown Prospect Luncheon 2008
- Promoted FWA Membership in FWA *Connections*.
- Represented the FWA at the NY Times Financial Career Expo in the fall and spring, resulting in new publicity, connections and members.

Special Thanks

FWA President Lily Klebanoff Blake
FWA Marketing and Membership Cluster VP Joan Shapiro Green

FWA Executive Director Nancy Sellar; Technology and Communications Manager Lisa Buddenhagen, Membership Coordinator Janet Vetter and Event Coordinator Rosalind Lloyd --- our invaluable collaborators.

President's Circle Committee: Lily Klebanoff Blake, Deidre Campbell, Sheila Colucci and Lynthia Romney who provide us with exceptional opportunities to attract new members

Bear Stearns Liaisons: Bonnie Leff and Elaine Hutchinson

Credit-Suisse Liaisons: Susan Ganz, Lili Fateh

HSBC Liaisons: Amy Shang, Diane D'Erasmio

TD Ameritrade Liaison: Paula DeLaurentis

BNY Mellon Liaisons: Siobhan Kelleher, Maureen Nobile

Downtown Luncheon Chair: David Bergenfeld

MidSummer Breeze Co-Chairs: Joanne Brady, Kari Welch

Excel support for Co-Chairs' Board presentation: Laura Santilli

Board and Committee Members: Barbara Albom, Alice Carpenter, Ann Diamond, Suzanne DiSabato, Robin Fisher, Christine Freda, Agnes Goldberger, Jacqueline Grace, Judy Griffin, Wendy Leibowitz, Ann Michelle, Kristin McDonough, Geraldine Mehu, Jeannette Paladino, Daisy Platt, LaTanya Robinson, Karen Rockey, Cathleen Seneca, Fran Smyth, Roseanne Sweeney, Diane Wallace, Shoya Zichy

Membership Committee Meeting Hosts: Kathy Cavallo, Bear Stearns; Silvia Medina, Cotton Hall Asset Management LLP

Most especially, the Membership Committee would like to thank all members who sponsored new members or served as references and helped engage new members in the mission of the FWA:

Sponsors of New Members July 2007-May 2008

Sherry Amanpour	Diane Drewery	Heather Henderson
Lillie Balinova	Libby Dubnick	Inwha Huh
Sarbari Banerjee-Rothe	Liz Farrar	Françoise Jeanpierre
Susan Becker	Lili Fateh	Jenene Karamon
Mal Berger	Robin Fisher	Deborah Kaye
Christine Birnbaum	Geraldine Flach	Siobhan Kelleher
Lily Klebanoff Blake	Geraldine Gallashaw	Susan Kintner
Ellen Cahill	Susan Giles	Joan Lappin
Alice Carpenter	Martha Clark Goss	Kathy Lee
Kathleen Cavallo	Maria Grazul	Bonnie Leff
Marjorie Churgin	Beth Green	Starlin Leitner
Sheila Colucci	Judy Griffin	Dominique Martinet
Lucille Corrier	Phyllis Haberman	Maribeth Martorana
Karen Damley	Jane Hand	Suzanne Matthews
Paula DeLaurentis	Susan Harper	Nancy May
Diane D'Erasmio	Stephanie Hauge	Maureen McCarthy
Kristin McDonough	Judy Mellars	Patricia Miney
Moira McGrane	Lisa Mezzetti	Maureen Nobile
Ann Mehl	Patricia Mills	Jeannette Paladino

Daisy Platt
Geraldine Ponto
Allison Reid
Karen Rockey
Lynthia Romney

Lauren Russell
Eunice Salton
Fred Smith
Helen Stefanis
Annette Stewart

Cheryl Vollweiler
Kathleen Waldron
Kari Welch
Karen Zander

Participating Members of Committee

Marie Arrigo*
David Bergenfeld*
Kim Bishop
Joanne Brady*
Andrew Carr
Kathy Cavallo*
Teodora Coppola*
Liz Farrar*
Beth Green

Phyllis Haberman*
Jane Hand
Janet Handal
Pat Jaquay
Sally Keech
Susie Kintner
Dominique Martinet
Silvia Medina
Kate Panchenko

Daisy Platt
Barbara Rand
Susan Salerno
Laura Santilli
Janet Schoene
Fred Smith
Helen Stefanis
Kari Welch

*Steadfast and generous Membership Committee Leadership who comprise the quorum reviewing membership applications monthly

Mentoring Committee

Co-Chairs: Francoise Jeanpierre, Columbia University School of Medicine
Wendy Leibowitz, Leibowitz Marketing Services Inc.

Committee Purpose

The Mentoring Committee manages two one-on-one mentoring programs to foster the development of young women educationally and professionally; and to provide opportunities for the mentees to explore career opportunities in the business community.

Our program at Murry Bergtraum High School emphasizes academic preparation for college as well as exposing the mentees to cultural and social activities. The program at Baruch Colleges emphasizes career preparation and provides networking opportunities to the mentees as well as exposure to potential employers.

The Committee Leadership continues to believe that quality is more important than numbers. To that end we concentrate on recruiting those FWA members and potential members who are truly interested in mentoring and willing to devote the time and energy needed to be a successful mentor.

2007-2008 Goals and Objectives

Our primary goal for the 2007-08 year was to recruit qualified FWA members to become mentors with the objective of reaching 30 mentor/mentee pairs at Baruch and 35 mentor/mentee pairs at Murry Bergtraum HS. We attained our goal at Baruch, but not at Murry Bergtraum. The Leadership Group continues to explore new proactive methods to reach long time and new FWA members to become mentors. To facilitate the process, the Committee accepts mentor applications for both programs throughout the year. The Baruch program can easily accommodate new mentors at any time; for the Murry Bergtraum program, the Committee works with the Department of Education to make special arrangements for mentor orientation.

Other important goals and objectives included:

- Attracting new members to the Committee's Leadership Group to provide new ideas and energy, and to develop leaders who will take charge of the Committee in the future.
- Working with Baruch College and the FWA Administration to develop policies and procedures for awarding the FWA-BMO Scholarships to qualified Baruch mentees.
- Assisting mentors to be realistic regarding appropriate college choices for MBHS mentees; at the same time encouraging the mentees to strive to achieve admittance to the best possible colleges.
- Working with Baruch College to offer our mentees maximum networking opportunities and career enhancing workshops.
- Developing new ideas for programs and funding for both MBHS and Baruch programs.
- Providing new opportunities for mentors of both programs to interact and discuss common problems, solutions and goals.

- Creating a marketing brochure for mentoring. The Committee began work on the brochure and expects to complete this project by 2008 calendar year end.

Accomplishments/Highlights

- Kick off and closing dinners at both Baruch College and Murry Bergtraum HS.
- Joint programs:
 - Holiday event, lunch and Cirque du Soleil;
 - Philharmonic;
 - Scavenger Hunt.
- Joint Baruch and MBHS mentor meeting.

Baruch College:

Baruch is part of the City University of NY system, specializing in business. It is the largest undergraduate business school in the U.S. and has been nationally ranked in several areas. Baruch students face many challenges that our program helps to overcome. Many of the college's students, reflected in the make-up of our mentees, are recent immigrants or children of immigrants.

The focus of the FWA's Baruch program, the first of its kind at the college, is on career and personal development. The key element is one-on-one relationships between mentors and mentees. Baruch mentees are invited to attend appropriate FWA events at no charge to them, as well as partake of the networking opportunities with mentors, FWA members and programs sponsored and held at President's Circle companies. This year President Circle member Bank of NY Mellon hosted a breakfast for the mentees with a panel discussion, "Off the Beaten Path: Career Options in Finance."

Other Baruch program highlights included:

- Series of club hour lunch programs with guest panelists and speakers: Seven Secrets for Building a Stellar Career; Organizational Savvy; Personal Positional: How to Define and Market Yourself to Those Who Count; Career Evolution: Making the Right Choices to Adapt to Change; You Want Me to Work with Who?.
- Award of a total of \$30,000 to 6 Baruch students in FWA-BMO scholarships.
- 14 Baruch mentees graduated May 2008; of these, to date, 7 will begin careers at FWA President's Circle supporters.

Murry Bergtraum High School

MBHS is a Title 1 school with most of the student population from homes below the Federal poverty level. The school has a high proportion of students from immigrant and single parent households, with many of the students the first in their families to complete high school and/or look forward to college.

During the past few years the school has been reorganizing into “learning communities,” each with a focus on one area of concentration. The school hopes to better compete with the new smaller schools being formed in the city and to be better able to attract students focused on business careers. As a result, we expect have a wider group of qualified students from which to draw our mentees.

Students who apply to the FWA’s mentoring program generally represent a higher proportion of college bound students than the school’s general population.

Like the Baruch program, the MBHS program’s primary focus is on the one-to-one relationship between mentor and mentee. This year’s highlights include:

- Sponsoring an SAT review course for our 10 juniors. The course is provided through an agreement between the FWA and The Princeton Review and is given exclusively to our mentees. The course is held at MBHS after school hours.
- Eight mentees will be graduating in June 2008. As of now, we expect 7 to qualify for the FWA scholarship.
- Annual college visit. This year the mentees visited Manhattan College. Fourteen mentees participated.

Recommendations for Future

- Completion of Mentoring Brochure.
- Develop new recruiting tools to attract FWA members to become mentors.
- Develop the means to attract corporate sponsorship of mentoring activities, enabling the Committee to provide more activities and programs.
- Many events sponsored by the Mentoring Committee (Baruch lunch programs; opening/closing dinners at Baruch and Murry Bergtraum HS; mentor-only meetings) are offered at no charge to mentors, FWA members as well as to prospective FWA members. Due to increasing costs and increased interest on non-members to attend some of these events, the Committee intends to institute a \$10 charge for non-members to attend these free events.

Special Thanks

- To the FWA leadership and membership for the support given to the Mentoring Committee throughout the year.
- To our two outstanding mentees who spoke at the FWA Annual Dinner: Christy McLean (MBHS) and Elizabeth James (Baruch).
- Nancy Sellar and the entire office staff for their support, involvement, assistance and good humor in accommodating our needs throughout the year.
- Denise Seegobin and the Scholarship Committee.
- The faculty and administration of Baruch College for their support of the program and participation in FWA activities. Special thanks to Kathleen Waldron, Baruch President and Alyce Mayo, Administrative Director of Entrepreneurship Programs. In simple terms, Alyce makes the program work and keeps us all well organized.

- Faculty and staff at Murry Bergtraum HS for their support, energy and ability to pull resources out of a hat in support of the FWA program. Special thanks to Barbara Esmilla, Principal; Tom Zarillo, Assistant Principal; and Ada Colon, Coordinator of Student Activities. Ada's knowledge and understanding of the students enables our program to attract the "cream of the crop."
- The Annual Dinner Committee for their support and coaching of our mentee speakers.
- To all the mentees for their enthusiasm, commitment to the program and ability to keep us all young.
- To the wonderful group of FWA women who have stepped forward to commit time and energy to the program and the mentees and truly make a difference in the lives of the students.

Participating Committee Members

- **The Leadership Group** which meets on a monthly basis to plan activities and handle any issues/problems: Co-chairs, Francoise Jeanpierre and Wendy Leibowitz; Alyce Mayo; Ellen Cahill; Tom Zarillo; Ada Colon; Denise Seegobin; Phyllis Haberman; Pat Lucey; Laraine Mancuso; Ruby Schnittman; Sharon Brouillette.
- **Baruch Mentors:** Sarbari Banerjee-Rothe; Susan Becker; Jane Bernardini; Christine Birnbaum; Sharon Brouillette; Ellen Cahill; Joanne Feerman; Nardia Fidella; Meghan Gorman; Mary Greenebaum; Mary Herms; Danielle Harrington; Patricia Jaquay; Heather Judnick; Patricia Kozu; Cheryl Lee; Ann Lemon; Pamela Marcus; Maureen McCarthy; Moira McGrane; Mittelman; Olena Paslawsky; Susan Perry; Martha Post; Allison Reid; Doris Simmons-Brown; Laura Smith Dunaief; Shoya Zichy; Julie Zysman.
- **Murry Bergtraum Mentors:** Cynthia Drew; Lindsay Starr; Mary Anne Liss; Wendy Leibowitz; Tanya Ann Barrett; Terry Harlow; Geraldine Suida; Adele Epstein; Ling Tsou; Marilyn Thypin; Patricia Lucey; Phyllis Haberman; Theresa Hayden; Teodora Coppola; Lydia Kelfa; Olva Austin Quashie; Lindsay Caloutti; Peggy Decker; Annette Stewart; Loretta Roland; Malika Oyo; Linda Kenyon; Margaret Schramm Horn; Pardisha Hicks.

Microfinance Committee

*Co-Chairs: Barbara Albom, Barbara Albom, Esq.
Victoria Hartman, Woodcock Financial Management Company*

Committee Purpose and 2007-2008 Objectives

The mission of the Microfinance Special Projects Committee is to inform and educate the FWA membership and the public about microfinance and to support microfinance initiatives throughout the world through non-financial and financial means.

Accomplishments/Highlights

- Committee made its debut as a full committee from prior status as special project
- In February, 2008, the FWA approved scholarship grants to two leading microfinance institutions to enable their women leaders from outside the United States to participate in their U.S.-based training programs, which were developed by two leading business schools. This marks the second year of granting this type of scholarship.
- The Committee began development of a database to track the scholarship recipients and to facilitate communication among them.
- In April, 2008, the Committee co-sponsored with the Nonprofits Board Committee a panel on volunteering in micro- and small/medium enterprises.
- In June, 2008, as part of its Lenore Albom Memorial Lecture Series, the Committee sponsored a panel on microinsurance and microfinance.

Recommendations for Future

- Continue to offer events that are timely and of interest to our members
- Expand the MFI scholarship recipient database; focus attention on facilitating networking among recipients

Special Thanks

We are grateful to Curtis, Mallet-Provost, Colt & Mosle LLP for underwriting our April event and AIG for underwriting our June event.

Participating Committee Members

Barbara Albom
Lubica Benca
Marjorie Churgin
Anne Drennan
Katleen Felix
Amanda Gimble
Victoria Hartman
Caroline King

Renata Kowalczyk
Elizabeth Lynch
Maureen McCarthy
Monique McClure
Ann Miles
Sandy Miller
Wendy Miller
Susan Salerno
Kimberly Weinrick
Audrey Whitworth

Not For Profit Committee

*Co-Chairs: Stephanie Ackler CFA, Wachovia Securities
Mary Ann Grossman, Westchester Institute for Human Development*

Committee Purpose and 2007-2008 Objectives

The mission of the Not For Profit Committee:

- To create programming that responds to the needs of FWA members
- To attract members to FWA from the nonprofit sector
- To provide a networking resource to nonprofit and for-profit professionals

Accomplishments/Highlights

The Not For Profit Committee is particularly proud of our four events over this past year:

- **“Transitioning Your Career to Non- Profits: A Panel Discussion”** was a sold out event moderated by FWA past president Betsy Werley and three high profile FWA panelists Stephanie Hauge, Debra Oppenheim and Eunice Salton. This lively panel discussion provided participants with invaluable insights and tangible tools to implement and ideas to consider for transitioning their career direction.
- We were honored to have **Kavita Ramdas**, President and CEO of the Global Fund for Women speak on Investing in Women’s Economic Independence and How This Affects Communities and Create Sustainable, Peaceful Environments. Her stories of the work they do with women’s organizations globally were exceedingly poignant and inspiring.

“The Impact of the Arts on the New York Economy” featured a panel of three of the NYC arts community’s most prominent executives: Dr. Reynold Levy, President & CEO, Lincoln Center for the Performing Arts; Karen Brooks Hopkins, President, Brooklyn Academy of Music (BAM) and Olena Paslawsky, Chief Financial Officer, Metropolitan Museum of Art and moderated by Alair Townsend, former publisher of Crain’s New York Business. These leaders discussed in great detail how the arts’ world supports and enhances the New York City economy.

- Our **“Sixth Annual Day in the Dirt”** led by Daniel Ransom, a member of the Central Park Conservancy, took us to Central Park South this year and brought together the core group of FWA members, their kids and FWA mentees who like to get dirty for a good cause! It was a brilliant and chilly November morning with snacks included. This event was co hosted with the Working Mother’s Committee.

Recommendations for Future

- The Not for Profit Committee is on a good track to expand concepts of interest to our members within the not for profit arena. We foresee programs and topics that cover the role and impact of women in philanthropy, as well as networking

lunches that will serve to connect busy not for profit executives to exchange information and best practices.

Special Thanks

Thank you to FWA President Lily Klebanoff Blake for her stellar leadership over the last year. We especially appreciated her far-reaching vision and unwavering support for our program planning.

We salute FWA Executive Director Nancy Sellar and her fabulous team Lisa, Jennifer, Rose and Janet for their efficiency and organizational support. Mostly we are eternally grateful for answering our millionth telephone call with a smile.

A special thank you to the following generous individuals and organizations for underwriting or providing us with event venues: Wachovia Securities, Central Park Conservancy, Kramer Levin Naftalis & Frankel, LLP, and the Metropolitan Museum of Art.

Thank you to those FWA members and prospective members who have attended our events & supported us in our mission. Thanks for helping to spread the nonprofit word.

Participating Committee Members

Thank you to all the members of the Not For Profit Committee for always going above and beyond the call of duty: *names...* Thanks so much for rolling up your sleeves!

New York Women's Agenda (NYWA)

Chair: Linda A. Hamilton, CPA

NYWA Mission

New York Women's Agenda is a coalition of over 96 women's organizations and individuals serving to:

- Inform and educate public policy makers about the impact of public policy decisions on the welfare of women and families;
- Increase women's participation in public policy discussions on economic, political and social issues; and
- Support member organizations in their individual public policy efforts

Professional Development Committee

*Co-Chairs: Christine Birnbaum, New York Life Investment Management
Shoya Zichy, Zichy & Associates*

Committee Purpose and 2007-2008 Objectives

The mission of the Professional Development Committee is to provide members with new tools and techniques to enhance professional development and to manage their careers through times of ongoing change.

Accomplishments/Highlights

Five Sessions featuring 14 nationally recognized speakers contributed to consistently sold-out events.

1. Taking Control of Your Career: The New Mindset of the Emerging Era with Sherry Amanpour - Career Coach and Consultant; Joann S. Lublin - Management News Editor for *The Wall Street Journal*; Kathryln Wang - Vice President at The Bank of New York Mellon; Kate Wendleton - founder The Five O 'Clock Club. Held at The Bank of New York Mellon.

2. Taking Your Leadership Skills to the Next Level with Carol Frohlinger - co-founder Negotiating Women and co-author *Her Place at the Table*; Jane Linder - co-author, *Spiral Up*; and Stacie Nevadomski Berdan - co-author *Get Ahead By Going Abroad*. Held at Merrill Lynch.

3. FWA Eighth Annual Executive Coaching Summit with four executive coaches:

- Lindsey Pollak: Gen Y's: How You Can Maximize and Fulfill Your Career Goals *and* Have a Life
- Barbara Sucoff: Managing Up: How to Successfully Influence and Engage Others to Achieve Your Goals
- Gail Blanke: Dare to be Different: Designing Your Leadership Signature
- Amy Dorn Kopelan: Never Abandon Control of Your Career: Strategies and Steps that Really Work

Held at Credit Suisse.

4. Career Match: Use Your Personality Code to Find a Life of Career Success with Congresswoman Carolyn Maloney – US Congress and Shoya Zichy – author *Career Match*. Held at KPMG.

5. Mass Career Customization: Aligning the Workplace with Today's Workforce with Anne Weisberg – co-author of *Mass Career Customization* and a director in the Talent organization specializing in inclusion strategies for the Deloitte U.S. Firms. Held at Deloitte LLP.

Recommendations for Future

Work more proactively with sponsoring organizations to decrease the number of “no shows”: while overall the attendance has been very good, it appears that there are significant last minute “no shows” from the sponsoring companies

Reconsider selling books: Borders Bookstores came to at least two events to sell books and the sales were minimal. Not sure if worth the time and effort of the bookseller.

Special Thanks

Thank you to our corporate underwriters who provided the venues, support and underwriting: **The Bank of New York Mellon, Credit Suisse, KPMG, Deloitte LLP and Merrill Lynch.**

Participating Committee Members

Barbara Bettman, Peggy Decker, Elaine Hutchinson, Siobhan Kelleher Loretta Roland, Suzanne Rocheleau

Professional Services Liaison Committee

*Co-Chairs: Jennifer Anderson, KPMG LLP
Susan Aufiero, Proskauer Rose LLP*

Committee Purpose and 2007-2008 Objectives

The mission of the Professional Services Liaison Committee is to share the FWA membership benefits and networking opportunities with professional women throughout the legal and accounting fields by co-sponsoring events of mutual interest among lawyers, accountants and other FWA members.

Accomplishments/Highlights

- Speed networking events, hosted by NYCLA and underwritten by John Hancock
- *The Trial of Saddam Hussein*, hosted and underwritten by Proskauer Rose LLP
- *Forum for Women in Leadership: Balancing the Scorecard for Corporate India*, hosted and underwritten by KPMG LLP
- *Do You Know Where Your Intellectual Property Is and Whether It's Safe*, hosted and underwritten by Debevoise & Plimpton LLP, and co-sponsored with Entrepreneurs Committee
- *Career Match II – Use the Clues of Your Personality Code to Find a Lifetime of Gratifying Work and Success*, hosted and underwritten by KPMG LLP, and co-sponsored with Professional Development Committee
- Attracted 9 new members to committee, 3 new members to the FWA and a number of prospective members

Recommendations for Future: We look forward to bringing you more events with other FWA committees and continuing our strong sponsorship relationships. We also want to explore partnering with outside organizations of similar interests.

Special Thanks to our founders and former co-chairs, Deborah Kaye (The Bank of New York Mellon) and Elzbieta Cieslik (GFI Group Inc.), for their vision and guidance. We'd also like to thank Fred Smith (UBS Financial Services Inc.), Linda Lerner (Debevoise & Plimpton LLP), and Susan Harper (Baritz & Colman LLP), for organizing their events this past year, as well as all committee members who assisted with and attended these events.

Participating Committee Members

Barbara Bettman, Diane Waller, Deborah Kaye, Elzbieta Cieslik, Fred Smith, Hongli Gao, Katie Gummer, Linda Lerner, Marie-Therese Allen, Susan Harper, Susan Mangiero, Suzanne Rocheleau and Vanessa VanBrunt

Scholarship Committee: Undergraduate Scholarships

Chair: *Undergraduate Scholarships:* Denise Seegobin, Lehman College

Committee Purpose

To forward the organization's mission by giving financial assistance to promising and deserving young women pursuing business careers. In addition, formal and informal meetings, for both scholarship programs, enable us to offer career guidance and networking opportunities to the next generation of financial women, in keeping with our mission.

2007-2008 Objectives

Leah Pfeffer-Lidsky, Undergraduate Scholarships

- To sustain the scholarship program and continue to encourage the development of lasting ties between and among current and former scholarship students, their mentors, Murry Bergtraum High School, the FWA and each other.
- To support the education of young women and encourage them to become involved with the FWA and its programs.
- Continue the program's focus on academic achievement.
- Focus on enriching the program through events and networking.

Accomplishments / Highlights

Leah Pfeffer-Lidsky, Undergraduate Scholarships

- Scholarships are awarded to qualifying Murry Bergtraum High School seniors who participated in the FWA Mentoring Program and who qualify on the basis of academic achievement. Qualifying high school seniors receive \$2,000 for their freshman year and \$1,000 for each of their sophomore and junior years. Renewal scholarships continue to be subject to maintaining a 3.0 GPA in college.
- Since its inception in 1987, we have awarded over 100 scholarships to students and we continue to seek a strong interest in the program.
- On January 9, 2008, the FWA was PROUD to celebrate 20 years of college scholarships to hard-working students at Murry Bergtraum High School (MBHS) for Business Careers. Deutsch Bank hosted this year's reunion dinner at their Wall Street Conference Center. Themed "Cherish the Past: Invent the Future," the evening was filled with laughter and hugs as former students shared their amazing success stories and their goals ahead. Posters aligned the room with pictures collected over the 20 years. Scholarship Committee Chair Denise Seegobin welcomed mentors, current students, former students, FWA Board members and the MBHS administration to this exciting networking event. FWA President Lily Klebanoff Blake was present to offer words of advice and applause for the continuing relationship between the FWA and MBHS students: several are now FWA members, some have participated in the Wall Street Exchange Program and others are now members of the Baruch mentoring program. Scholarship recipients from 1988-2007 had the opportunity to connect with each other as well

as their mentors. Barbara Esmilla (Principal), Ada Colon (Coordinator of Student Activities) and Thomas Zarillo (Assistant Principal) of MBHS were pleased to reconnect with students during this memorable occasion.

- Former scholarship recipients were provided with a book to read prior to the student gathering in the summer. “Mass Career Customization: Aligning the Workplace With Today's Nontraditional Workforce” by Cathleen Benko and Anne Weisberg should help our former students navigate their career in an ever-changing landscape. The event was immortalized through a journal signed by all that attended the event. It will remain in the FWA archives for years to follow.
- In 2007, we awarded 2 scholarships for the mentees to continue with their formal education.
- The Undergraduate Scholarship Committee, held its 3rd Annual Summer Event on June 28th, 2007 This year’s event focused on the Cinema. Our first stop was at the Museum for Television and Radio, the Paley Center for Media. It is located at 25 West 52nd Street in New York. The Museum of Television & Radio, the Paley Center was founded in 1975 by William S. Paley, a pioneering innovator in the industry. It leads the discussion about the cultural, creative, and social significance of television, radio, and emerging platforms for the professional community and media-interested public. Drawing upon its curatorial expertise, an international collection, and close relationships with the leaders of the media community, the Paley Center examines the intersections between media and society. While there we attended the screening entitled “America’s Teenagers: Growing Up on Television.” This special examined how teenagers have been portrayed throughout television’s first fifty years. Celebrating fifty years of teenagers in television seemed like an excellent event for us, since the FWA just celebrated its 50th Anniversary last year.
- The second stop of our summer event was to the Cinema Cafe. This restaurant is located at 2 East 45th Street in New York. The decor is very modern and nice. The food portions are just right for everyone to enjoy, and the food was good. The service was excellent and it fit in with our theme.
- The Committee continued its efforts to keep its web page for the current and former scholarship recipients accurate. This year we have created a “googlegroup” page for the current and former scholarship recipients to interact, post messages, and provide support to one another.
- In celebrating the 20 years of the scholarship, the committee wrote a series of articles spotlighting some of the past recipients in a “Where are the Now” segment in the FWA newsletter. The pieces help to show the scholarships affected each young woman’s life.
- The Committee through its new database continued our efforts to reach out to former scholarship winners. The committee has been working aggressively to locate and strengthen our ties with former scholarship winners, with our goal being to have them return and join the FWA and get involved.
- We researched and created a database for the Mentoring committee. This database will be used to track current and former mentees of the program.
- We continued to sponsor the Princeton Review scholarships for Murry Bergtraum High School mentees, to prepare them for the SAT examination.

Recommendations for Future

Enhance the Google group message board to keep this committee up to date with technology.

Special Thanks for 2008-2009

The work of the Scholarship Committee could not have been achieved without the assistance of many individuals. Because each contribution was so important and unique in its way, we have listed those we wish to thank in alphabetic order.

- FWA Members and Staff: Farhanna Balgahoon, Susan Becker, Cathleen Carroll, Lily Klebanoff Blake, Lisa Buddenhagen, Feng Chen, Susan Ganz, Martha Goss, Mary Ann Grossman, Francoise Jeanpierre, Jenene Karamon, Kristin McDonough, Judith Mellars, Wendy Leibowitz, Rosalind Lloyd, Dorothy O'Beirne, Nancy Sellar,
- At Murry Bergtraum High School: Ada Colon, Barbara Esmilla, Principal & Tom Zarillo

Participating Committee Members

- Farhanna Balgahoon, Feng Chen, & Dorothy O'Beirne

Scholarship Committee: Graduate Scholarships

Chair, Graduate Scholarships: Susan K. Becker, Becker Consulting Services

Committee Purpose and 2007-2008 Objectives

Graduate Scholarships

The Graduate Scholarship Program promotes the FWA's mission of advancing professionalism and developing future leaders by supporting graduate business education for women at six NYC-metro schools: MBA candidates at Baruch, Columbia, Fordham, Stern (NYU) and Pace; and an MIA candidate specializing in Microfinance at Columbia's School of International and Public Affairs (SIPA). Scholars are selected by the schools according to the FWA criterion of academic achievement and demonstrated leadership predictive of continued involvement in the FWA. Financial need is also a factor.

Accomplishments/Highlights

Graduate Scholarships

- Celebrated the 25th Anniversary of the FWA Graduate Scholarship Program with an invitation-only cocktail reception hosted by KPMG LLP at its Heritage Center. The significant achievement resulting from the FWA's ongoing commitment to the Graduate Scholarship Program is summarized in the tagline of the Anniversary Program: "A quarter-century of investment in graduate business education for women, more than \$500,000 to 123 women... *and still going strong!*" The success and significance of the Program were vividly clear in brief remarks from Allison Reid (1995-96 Fordham scholar) and Jennifer S. Heard (2004-2005 Stern scholar), who spoke about impact of the award on their careers and the enduring value of being part of "the FWA network."
- Honored Graduate Scholars in monthly Profiles published in *Connections* and documented the development of the Program in the Anniversary booklet written to commemorate this milestone.
- Strengthened the FWA's relationships with the six schools where FWA Graduate Scholarships currently are funded. The Anniversary celebration also promoted the Committee's ongoing objective of enhancing the FWA's presence on campus, because approximately half the guests were current scholars, student leaders and administrators at the schools. The FWA Liaisons (listed below) are the point people responsible for bringing the FWA to campus. This year the scope of the Liaison function was broadened to include the first Alumni Liaison, to Stern.
- Compiled the first electronic database of graduate scholars, which will facilitate ongoing communication with scholarship recipients. Invitations to the 25th Anniversary resulted in several new connections with former scholars around the country who could not attend but were delighted to resume contact with the FWA. Sylvia Lee, the 2000-2001 Wharton scholar, lives in Ohio and sent a message of thanks, so she could "be part of the celebration in spirit." The Anniversary also

attracted several former scholars in the NYC-metro area who re-connected with the FWA at the event.

- Enhanced the value of the Scholarship by proposing the Attendance Fee Waiver Policy, which the Executive Committee approved shortly before the start of Spring semester. The Policy, which gives scholars complimentary admission to up to five FWA events during their award year, is designed to enable each scholar to customize her Scholarship year according to her own interests. It is also intended to begin her ongoing connection to the FWA through attendance at events described in *Connections*, which all scholars now receive.
- Continued to support the FWA “pipeline” of potential new members through Committee involvement in campus events. Liaisons recruited speakers for the annual Fordham Women in Business Conference (Lily Klebanoff Blake gave the Keynote address, and Lindsay H. Starr served on the panel “Turning Your Passion into Success”) and the annual Stern Women in Business (SWIB) Conference (Roundtables were led by Lily and FWA members Jennifer S. Heard, Katleen Felix, and Mary Ann Grossman). The Graduate Scholarships Chair recruited new FWA member Francine Lynch for a panel on career switching after the MBA, which was the Spring Program of SWIB-Langone (Stern’s part-time MBA Program for full-time professionals). SIPA Co-Liaison Ann J. Miles served on a panel on Microfinance at SIPA.
- Revised the “Invest in Yourself” handout as a recruiting brochure that was included in the Conference bags for the “Fordham Women in Business” and “Stern Women in Business” Conferences and is distributed at every campus event involving the Graduate Scholarship Committee.
- Assisted other FWA committees in their objectives, principally the Emerging Leaders Committee (outreach to potential new members through analysis of past scholars’ involvement in the FWA) and the Microfinance Committee (facilitated communication of activities of the FWA Microfinance Initiative to the Microfinance Working Group at SIPA).
- Held the fifth annual Welcome Dinner for current Graduate Scholarship recipients to meet one another, the Liaisons to their schools, former Scholars, and FWA members and Board members associated with the Graduate Scholarship Program.

Recommendations for Future

Graduate Scholarships

- Continue to explore how the Committee’s relationships with the schools can support other Committees, in addition to Emerging Leaders and Microfinance, and the FWA as a whole. Broadening the FWA’s presence on campus to include programming for alumni is a natural outgrowth of the Committee’s relationships. This year the Committee initiated contact with the Stern Alumni Association and

NYU's Women's Initiative, which is an outgrowth of the NYU Alumni Association.

- Continue to increase the flow of potential FWA members through the "pipeline" by establishing communication mechanisms to increase students' awareness of the full scope of FWA activities. Current Graduate Scholars receive *Connections*, and the Chair and Liaisons will explore ways to make sure that FWA activities aligned with student interests are broadly known to members of the "Women in Business" organizations at the schools.
- Capitalize on the success of the 25th Anniversary through regular communication with past Graduate Scholars and active recruiting of those who are local residents, especially former scholars from Columbia, Stern, and Pace whose first contact with the FWA since graduation was the Anniversary event.
- Enhance the FWA's "share of mind" through use of additional communication channels, principally the web sites of the FWA and the schools: e.g., create links leading to information about FWA activities. The Committee will formally propose any new communication tactics to be sure they are consistent with FWA policies about sharing information with external audiences.

Special Thanks

Graduate Scholarships

Many thanks to KPMG LLP, for generously hosting the 25th Anniversary Celebration at its Heritage Center.

FWA members and staff: Jennifer Anderson, Lily Klebanoff Blake, Kathleen A. Cavallo, Elizabeth A. Farrar, Martha M. Ferry, Judith A. Griffin, Mary Ann Grossman, Jennifer S. Heard, Francine Lynch, Katleen Felix, Kristin McDonough, Allison Reid, Lynthia Romney, Helen Stefanis, Marina Slavina, Lindsay H. Starr, Lisa Buddenhagen, Nancy Sellar, Janet Vetter.

At the schools where Graduate Scholarships are funded:

Baruch, CUNY: Donna Haggarty, Director of Strategic Partnerships; *Columbia Business School:* Rebekkah L. Brown, Director of Corporate and Foundation Relations, and James Deasy, Associate Director of Foundation Relations; *Columbia School of International and Public Affairs:* Melissa Poueymirou, Director of Development; *Fordham Business School:* Cynthia Perez, Director of Admissions, and Robert I. Smith, Jr., Senior Director of Development for Stewardship; *Stern School of Business, NYU:* Elena Piercy, Director of Corporate & Foundation Relations; *Lubin School of Business, Pace:* Janice Hilbrink, Assistant Director, Endowed/External Scholarships.

Participating Committee Members

Graduate Scholarship Liaisons

Mary Tanaskovic Bitting, Alumni Liaison to Stern

Carol K. Gorelick, Liaison to Pace

Mary Ann Grossman, Co-Liaison to SIPA

Vivian K. Holzer, Co-Liaison to Columbia Business School

Ann J. Miles, Co-Liaison to SIPA

Allison H. Reid, Liaison to Baruch

Leslie D. Toepfer, Scholarship Liaison to Stern

Ellen D. Walsh, Co-Liaison to Columbia Business School

25th Anniversary Committee: Nana-Ama Kyerematen, Bessemer Trust Company, N.A.,

Ellen D. Walsh, Merrill Lynch.

FWA Representatives to TIAW

Co-Chairs:	Mina Knoll	Lisa Mezzetti
	President	Lawyer, Partner
	Baker Knoll Consultants	Cohen, Milstein, Hausfeld & Toll, P.L.L.C.
	Mknoll1@mac.com	lmezzetti@cmht.com

Committee Purpose and 2007-2008 Objectives

- Increase FWA members' awareness of The International Alliance for Women (TIAW), a global network consisting of over 40,000 members worldwide who join individually or by virtue of their membership in one of its 40 member associations, including the FWA.
- Provide publicity for FWA in TIAW's electronic publications and on its website, both about FWA in general and FWA's events through the year.
- Further the common interests of the FWA and TIAW, which include the advancement of businesswomen and women business owners, financial education for young women and girls, and improving the economic status of women worldwide, especially through microfinance efforts.

Accomplishments / Highlights

- Recognition of FWA and promotion of FWA events in TIAW's e-Connections Newsletter and on www.tiaw.org. In addition, in June 2007, FWA was the subject of a feature article.
- Presentation at the August 2007 Cluster Board Meeting on TIAW and its mission/ programs and the benefits that FWA and its members receive from TIAW.
- October 2007 FWA Connections: Major article highlighting TIAW's worldwide networks and placement of the article on FWA's homepage; encouraged members to take advantage of the networking opportunities, especially international connections.
- November 2007: Meeting with representatives of The Committee of 20, a Russian businesswomen's delegation sponsored by the U.S. State Department and Citibank. The Committee of 20 is a TIAW network. FWA President Lily Klebanoff Blake, FWA International Committee co-chair Katrina Von Hoyer, and TIAW Representative Mina Baker Knoll made presentations. Connections were made for the FWA trip to Russia, and The Committee of 20 hosted a half-day of panel discussions and other meetings for the FWA delegation in Moscow.
- November 2007: Co-Chair Lisa Mezzetti attended TIAW's Annual Meeting and Global Forum in Indian Wells, CA and represented FWA at the separate Presidents' Meeting and Board Meeting. Each year, the FWA is entitled to three complimentary attendees at the TIAW Global Forum due to our Platinum-level membership.
- November 2007: TIAW provided tickets for FWA members and staff to attend conferences of PINK Magazine (for businesswomen) in NYC and DC.

- Fall 2007: TIAW revised its bylaws, including a reduction in its Board seats. In recognition of FWA's longstanding support and Platinum-level membership in TIAW, FWA was designated an At-Large director seat. Lily Klebanoff Blake, Nancy Sellar and the Committee Co-Chairs were instrumental in securing this level of representation for FWA.
- May 2008: TIAW's network, New Jersey Association of Women Business Owners, extended an invitation for the FWA and its Board of Directors Resource Committee to participate in its Annual Conference. FWA members Joanne Landau and Gail Lieberman presented.
- TIAW member attendance at and support of FWA events.
- FWA member support of and participation in TIAW committees and events, and participation by FWA President and representatives in quarterly TIAW Presidents Calls.
- Regular publicity about TIAW and its events and member benefits in [FWA Connections](#) and on www.fwa.org. In addition, the FWA Newsletter always lists the TIAW logo and a link to the TIAW website or Newsletter.
- Information and potential international connections provided to individual FWA members at their request.
- Availability to FWA members, at lower rates, to TIAW one-day meetings in its Global Cities Program (this year in London and other international cities).
- Representation of FWA by Co-Chair Lisa Mezzetti at TIAW Board Meetings.

Special Thanks

- FWA President **Lily Klebanoff Blake**, for her support of the FWA-TIAW partnership, her commitment to the relationship, and her participation in TIAW Presidents Calls and other calls with TIAW officers.
- FWA Executive Director **Nancy Sellar**, for her invaluable guidance and encouragement, and enduring good humor.
- TIAW Executive Director **Maxine Westaway**.
- Technology gurus: **Lisa Buddenhagen**, FWA, and **Allan Westaway**, TIAW.

Recommendations for 2008-2009

- Ensure continued visibility on and growth of the FWA-TIAW relationship through board-level representatives.
- Confirm that FWA receives all benefits due it as a network member of TIAW, including publicity for FWA programs and events in TIAW communications; spotlight the FWA Holiday Gala, Annual Dinner, International Conference and other events on www.tiaw.org.
- Continue to expand FWA member and President's Circle member awareness of TIAW benefits, events and opportunities for networking, and seek an increase in FWA members' use of the TIAW global network.
- Continue to explore providing FWA members direct access to TIAW news and benefits through passwords, direct mail sign-ups and directory listings.

Working Mothers Committee

Co-Chairs: Victoria Pavlik, Consultant, Sirius Satellite Radio, Inc.

Committee Purpose and 2007-2008 Objectives

The mission of the Working Mothers Committee is to provide the opportunity for working mothers, expecting mothers via birth or adoption, empty nesters and grandmothers to have robust discussions regarding the rewards and challenges we face or have faced as mothers in the work place.

Accomplishments/Highlights

- Bank of New York, Kick-off fall luncheon
- Co-Sponsor of “Day in the Dirt”
- The Churchill Building, Midtown winter Luncheon
- New York Business Institute Library, Spring Luncheon
- Co-Sponsor of the “The Membership Drive” Luncheon at Suspenders

Recommendations for Future

- To provide a forum in the mornings for working mothers to gather and discuss the importance of women in the work force.

FWA of New York, Inc.
Approved Members 2007-2008

July 2007

Carapellucci	Janice
Carroll	Michael J.
Dulin	Amy
Geffner	Xinyue Jasmine
Grace	Jacqueline J.
Kelly	Susan B.
Lavi	Karen Wilner
Nash	Laurie
Palen	Kerri
Shann	M. Jill

August 2007

Adhikary	Selma M.
Cochinos	Stephanie
Dowd	Joan
Gao	Hongli Alison
Jackson	Tisha
Kim	Sewon Claire
McNulty	Holly
Pallone	Diane
Ryan	Lisa

September 2007

Brodylo	Maria
Brouillette	Sharon
Currie	Suzanne J.
David	Patricia A.
Duarte-McCarthy	Ana
Halland	Mary Lynn
Hicks	Pardisha I.
Johnston	Susan Powers
Kalancha	Angelica
Kaufman	Marilyn
Oyo	Enilolobo Malika
Panchenko	Kate
Parks	Jennifer
Torres	Isabel
Walker	Erika

October 2007

Bateman	Maureen Scannell
Berg	Wendy Tsou
Brown	Margaret A.
Churgin	Marjorie

October 2007 (cont.)

Contini	Anita
DiTota	Marissa
Duffy	Lauren
Foster	Nancy J.
Fox	Cindy
Harrington	Danielle
Hill	Wanda
Hinton	Lisa L.
Lemery	Donna
Lew	Stephanie
Meyer Davis	Sara
Miller	Wendy
Oberlander	Catherine M.
Pang	Joanne
Parr	Heather
Pintus	Denise L.
Post	Martha
Shah	Sonal
Shallenberger	Anna F.
Simon	Rachel
Snow	Kris
Turner	Andrea Noelle
Vasconez	Elizabeth Paola

November 2007

Ascher	Andrea
Baball	Nimisha
Crosson	Robyn S.
Gaister	Irina
Herms	Mary G.
Hristova	Ana
Jonowski	Ziporah
Kim	Hyun Jung (Jackie)
Kissi	Dawn S.
Maxim	Lysandra D.
McGroarty	Jennifer
McMillen	Julia
McTiernan	Susan
Milkewicz	Susan A.
Ogle	Lauren
Patruno	Anna
Prileau	Nakia
Raiji	Shweta
Scala	Laure A.

FWA of New York, Inc.
Approved Members 2007-2008

November 2007 (cont.)

Strickroth	Carole Wilson
Thomas	Heather L.
Yeap	Pei-Sze

December 2007

Benca	Lubka
Blair	Monica
Dunbar	Linda E.
Edwards	Nina C.
Gandarillas	Patricia M.
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February 2008

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Gersten	Deborah
Gummer	Katie A.
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Koplow	Ellen
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Pagliai	Maria Jose
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Scott-Eltantawy	Renee V.
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Wang	Kathryln

March 2008

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Duhayer	Florence
Fitzgerald	James E.
Lynch	Francine E.
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Robateau	Sharlen
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April 2008

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