

IN PUBLIC FINANCE





PROVEN LEADERSHIP











Women Leading the Way

Recognizing Trailblazing Women in Public Finance

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

We are delighted that the 2016 recipients of the Freda Johnson Award are Marian Zucker, the President of the Office of Finance & Development for New York State Homes and Community Renewal, and Suzanne Shank, CEO Co-Founder of Siebert Cisneros Shank & Co, L.L.C.. Both women are dedicated professionals in public finance, and are exemplars of our industry.

Marian Zucker is an obvious choice for the Public Sector Freda Johnson Award. She truly is a trailblazer and recognized leader in public finance. Her demonstrated leadership, commitment to women in the industry, mentorship, financial innovation, and integrity personify the principals of the Freda Johnson Award. She is the President of the Office of Finance & Development for New York State Homes and Community Renewal, which preserves housing affordability and works with many private, public and nonprofit sector partners to create inclusive, safe, "green," and resilient places to live in New York State. Ms. Zucker oversees multifamily and single family housing programs and debt issuance for the Affordable Housing Corporation, Division of Housing & Community Renewal, Housing Finance, Housing Trust Fund Corporation, State of New York Mortgage Agency, State of New York Municipal Bond Bank Agency, and Tobacco Settlement Financing Corporation (together, the Agencies). In the last four years, the Agencies have been the most active housing bond issuer in the country.

Zucker has spent her career in affordable housing. Prior to joining the agency in February 2007, she served as the first Director of Affordable Housing for Suffolk County. For more than 16 years, Zucker was an investment banker specializing in affordable housing finance. Zucker also served in several capacities at the New York City Department of Housing Preservation and Development. It is important to note that she was not content with business as usual in the affordable housing sector, so she launched a number of new finance and program initiatives and created open dialogues with key partners through both the SONYMA and Mulitfamily Advisory Councils. Her work has been recognized by the Habitat for Humanity Innovator of the Year Award in 2010, The Bond Buuer Northeast Deal of the Year Award in 2010, and the NYSAFAH Award for Excellence Advocate in 2013. She started a Women's Professional Development Group at the HCR and brings in speakers from various sectors to spend time with the young women at the HCR, giving them needed exposure to successful women role models. Zucker recognizes the need for young women to see a path forward and actively fosters networking opportunities. In addition, as a member of the Muni Forum Board, she leads the Urban Leadership Fellows Program with the mission of introducing talented young people to the municipal securities industry and a paid, mentored summer internship program for graduating New York City high school seniors who are interested in careers in finance.

Suzanne Shank, the recipient of the 2016 Private Sector Freda Johnson Award, is the co-founder and CEO of the largest African-American, Latino, and woman-owned investment banking firm in the country. She co-founded the firm along with Muriel Siebert, the first woman to own a seat on the New York Stock Exchange, in 1996. In 1998, it became the No. 1-ranked MBWF firm and has retained that distinction every year since. SCSCO ranks among the top 10 in seven key infrastructure categories, according to Thomson Reuters. It earned the distinction in 2010 of becoming the first minority-owned firm to rank among the top 10 senior managers of municipal bonds. Last year, it ranked third nationally in overall deal size for Negotiated Municipal Senior Managers and No. 12 for all issuances. With 80 employees and 18 offices throughout the country, SCSCO has an exceptional record of hiring and promoting women and people of a diverse range of racial and ethnic backgrounds. Shank founded an organization that was called the Detroit Summer Finance Institute, which provided summer jobs in finance to inner city young people. She has served as a mentor within her own company and nurtures such relationships amona her employees.

Also being honored as Trailblazers this year are nine women who have been selected based on their outstanding commitment to public finance and for the contributions they have made to the private and public sector. In this special supplement to *The Bond Buyer* are profiles of women with significant careers who have served or who are now serving in a variety of roles in public finance. Each of them is honored for their dedication and achievement in public finance and also for increasing the opportunities for women in the field.

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





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

Honoring the Accomplishments

of Women in Public in Finance



Welcome to the 6th annual issue of Trailblazing Women in Public Finance. This year, we are pleased to present two Freda Johnson Awards, one for the public sector and one for the private sector.

This award was created in honor of Freda Johnson, founding board member of the Northeast Women in Public Finance (NEWPF), whose highly successful career has been an inspiration to many in the industry. The award recipients were chosen for their leadership, mentoring, industry promotion, service to their constituencies, and overall professionalism and integrity.

This year's winners are Marian Zucker, President of the Office of Finance & Development for New York State Homes and Community Renewal, and Suzanne Shank, CEO and co-founder of Siebert Cisneros Shank & Co, LLC. Marian and Suzanne will be feted at *The Bond Buyer*'s Deal of the Year Awards dinner on Dec. 1 in New York City at the recently restored landmark 583 Park Avenue. In addition, *The Bond Buyer* and Northeast Women in Public Finance are honoring nine women trailblazers selected from both the public and private sectors. These women were chosen for their dedication, inspiration, and outstanding contributions to the public finance industry.

We hope you take the time to read this supplement. Inside are interviews with the 2016 trailblazers. Each trailblazer is an extraordinary role model and has found a way to help the next generation of women move forward through mentorship, innovation, and example. In addition, these interviews offer a snapshot into a range of paths to public finance and what it's like to be a senior executive in such a rewarding industry.

We've also released the results of our annual survey about women in public finance. In this year's survey, we've found that concerns are still present regarding compensation and an environment that negatively impacts opportunities for women. The good news is that job satisfaction is at an all-time high. We also found that fewer respondents than last year say they occasionally or often struggle with work/life balance. If happiness and balance are important signs of an improving industry, public finance is moving in the right direction.

Some of the findings we found most intriguing include:

- More than three-quarters (81%) of respondents are satisfied or very satisfied with their current job, ranking their happiness as 7 or higher on a scale of 1 to 10.
- One quarter (26%) of organizations do not offer any type of work/life balance program.
- Women are more focused on improving work/life balance. When asked how big a priority work/life balance is for them in the next five years, 64% of women say it is a high or essential priority compared to 38% of men.
- The top three challenges for women in advancing their career are the existing environment (80%), lack of a peer support group (49%), and a perceived lack of management skills and expertise (47%).

Please check out the survey findings. The results are a compass that shows us where we need to focus our attention as an industry.

We also would like to sincerely thank our sponsors and advertisers who supported this special supplement, as well as Northeast Women in Public Finance, an organization dedicated to advancing the industry by creating opportunities for everyone called to serve in public finance.

Michael Ballinger, Publisher The Bond Buyer

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Creating positive change for others

AWARD WINNERS: MARIAN ZUCKER, PRESIDENT OF THE OFFICE OF FINANCE & DEVELOPMENT, NEW YORK STATE HOMES AND COMMUNITY RENEWAL; AND SUZANNE SHANK, CHAIRWOMAN AND CEO, SIEBERT CISNEROS SHANK & CO., AS WELL AS THE PUBLIC- AND PRIVATE-SECTOR TRAILBLAZERS. WE CELEBRATE AND SUPPORT TRAILBLAZING WOMEN IN PUBLIC FINANCE.

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Marian Zucker

AN ADVOCATE: AFFORDABLE HOUSING



President of the Office of Finance & Development for New York State Homes and Community Renewal

o for it!" That is Marian Zucker's advice to young women considering a career in public finance. With nearly three decades of expertise in the field, she looks at how the professional landscape has changed for women, and how that has blazed a new landscape and skyline in New York State, with tens of thousands of affordable homes that are growing communities. And Zucker has been front and center for the unveiling.

Zucker recently attended a ribbon-cutting ceremony for affordable housing for homeless veterans. The ceremony epitomized what Zucker loves about her more than 26 years in public finance, all focused on the affordable housing sector.

Zucker recalls, "It was amazing to sit in the audience and see this beautiful building that we helped finance and hear veterans who had served in Iraq and Afghanistan talk about the struggles they face acclimating back home and how powerful

it is for them to have a place to call their own."

In fact, Zucker and Commissioner James Rubin have been marking a steady stream of groundbreakings and ribbon cuttings, because the Housing Finance Agency and State of New York Mortgage Agency continue an auspicious streak, ranking as the #1 housing bond issuer in the nation with billions in financinas.

As President of the Office of Finance & Development for New York State Homes and Community Renewal (HCR), a position she has held since 2007, Zucker feels fortunate to come to work every day to a job she loves, where "the work is intellectually challenging and there is always something new to learn, because our work at the agency really makes a difference in people's lives." she says.

She continues, "We all want to find purpose in our work. I'm lucky I've found it in mine."

Zucker can't pinpoint exactly what it was that led her into a career in affordable housing. She muses that it may have something to do with growing up in Queens and feeling a strong sense of community from living in an urban neighborhood. She recalls that while in graduate school at Harvard, from her first class in housing that passion was ignited. Whether working in the public or the private sector, Zucker never wavered in her love of the housing industry.

"When you work in housing finance, you have the ability to give someone a roof over their head, a stable environment to raise their family, and comfort from which all other areas of their lives can blossom," says Zucker, adding, "It's incredibly powerful."

Zucker started her public finance investment banking career at Bear Sterns, and after nearly two decades on Wall Street, shifted to the public sector as Director of Affordable Housing for Suffolk County, New York. As President of Finance & Development at HCR, Zucker has launched numerous new finance initiatives She's been recognized as Innovator of the Year in 2010 by Habitat for Humanity and has received numerous awards from organizations including *The Bond Buyer*, Breaking Ground, NYSAFAH, and the Municipal Forum of New York. She credits her success to her hard-working team. "Together, we navigate the complexities of the ever more regulated capital markets with the goal to make more affordable housing," says Zucker. "Having enough hours in the day and navigating regulations are a challenge, but we still manage to get the work done."

One of Zucker's mentors, Marvin Markus, Managing Director at Goldman Sachs, was instrumental in introducing her to the public finance sector, and she in turn is paying it forward. In 2015, Zucker launched a professional women's network group for HCR colleagues. The group meets once per month, and Zucker invites guest speakers who are interviewed by female junior professionals at the agency. "Every time we have a meeting, women in our organization get inspired all over again. Hearing other women's stories and how they made decisions really helps these young women think about their careers. It's important that they hear from a range of voices and not just from me."

Zucker adds that mentoring young women has become increasingly important to her and she gladly devotes more and more time to bringing out the best in her team, challenging them to pave their own way and think outside the box.

"The more I hear women speak about the power of what they are achieving, the more inspired I am to do what I do," says Zucker. "I get as much out of the meetings as my younger colleagues."

Although women have made inroads in public finance, there is room for more opportunity, says Zucker. "You can count on one hand the number of women, like co-honoree Suzanne Shank, who head public finance departments or firms."

The good news for public finance, says Zucker, is that organizations such as Northeast Women in Public Finance (NEWPF) exist to help women network and mentor each other, and that the industry recognizes that diversity is important to attract top talent.

For many young professionals, concerns about work/life balance and how to navigate a successful career while having a family loom, but Zucker says that women can really have both a family and a successful, rewarding career.

"Organizations are much more accommodating of work/life balance than they were when I started my career," explains Zucker, partly because they need to attract and retain top talent.

In addition, there are role models who prove that it's possible to find balance. "You can step away and come back and find your place within the organization. I've had several women on my team do just that."

Of course, advancements in technology can help with work/life balance by enabling both women and men to work from anywhere. But Zucker is also careful to strike a balance between being always on and unplugging, believing that it's important to give yourself a rest so you can come back strong the next day.

She also tries to find time to travel, recently returning from London to visit a nephew and his wife. Her goal is at least two "good" trips a year. She's a weekend gardener, spending the week in the city and traveling to the east end of Long Island on the weekends. She loves to cook and entertain.

Zucker's advice for young women contemplating a career in public finance is straightforward: "Find out what you are passionate about," she says. "If public finance or government is something that matters to you, then you can find your future within our industry."

Zucker says that she's experienced a range of emotions since being named a winner of the prestigious Freda Johnson award, including being excited, thrilled, and humbled. "Being a trailblazer to me means being forceful, innovative, cutting a new path, and making things happen," she says. "Growing up, I never thought I would be considered a trailblazer. But I want other women to see the possibilities when you find a career that you love."



Wells Fargo congratulates Marian Zucker and Suzanne Shank, winners of the Freda Johnson Award, plus Nancy Feldman and the *Trailblazing Women in Public Finance* on their accomplishments









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Together we'll go far

Suzanne Shank

BUCKING THE TREND



Co-Founder of Siebert Cisneros Shank & Co.,

uzanne Shank says that one of the most critical roles she plays as Chairwoman & CEO and Co-Founder of Siebert Cisneros Shank & Co., LLC, is to spend time thinking about what's next for the firm and identifying what the firm can do better. Shank is lucky, she says, to be afforded the luxury of forward thinking because she is surrounded by highly motivated, highly intelligent people.

"Strategic thought leadership is the most important part of my job, although I am involved in the day-to-day management of the firm. But I've hired great senior department heads and have empowered them to help run key aspects of the firm's operations," she says.

Shank, along with co-founders Muriel (Mickie) Siebert and Napoleon Brandford, launched the firm in October 1996. At the time, Shank and Brandford worked together at a boutique mu-

nicipal bond firm and were approached by Siebert, who was interested in expanding her small public finance practice. Shank recalls that she and Brandford flew to New York, met Siebert at the now-closed Post House steakhouse and agreed over dinner to start a firm.

Shank, along with Siebert, who passed away in 2014, and Brandford, who retired in 2015, has transformed the firm from a startup to an investment banking powerhouse with 80 employees completing more than \$1.4 trillion in financings for municipal issuers and \$1 trillion in corporate bond and equity transactions. The firm has been instrumental in crafting financing structures and investor outreach strategies for numerous large-scale municipal issues nationally.

Since buying out her two original partners, Shank has restructured the firm and become the majority owner. She's brought in several new partners, including former Housing and Urban Development (HUD) secretary Henry Cisneros and former New York City Comptroller Bill Thompson.

During her career, Shank has been honored with a variety of awards including being named a 2015 *Bond Buyer* Trailblazing Woman, one of the Top 25 Women in Finance by *US Banker*, and one of the Most Influential Black Women in Business by *Black Enterprise*.

Shank didn't begin her career in finance. After graduating with a BS in Civil Engineering from Georgia Institute of Technology, she worked for General Dynamics as a design engineer on nuclear submarines. She went back to school, earning her MBA in Finance from the Wharton School at the University of Pennsylvania, and joined James J. Lowrey & Company, a boutique financial advisory firm as a summer intern. Shank recalls the environment as being very entrepreneurial.

"I was one of only a few junior people and I was granted access to clients even as an intern. I got to experience the entire process."

After business school Shank had offers from James J. Lowrey and the public finance group at Drexel Burnham Lambert. She was also awaiting an offer from Salomon, the top municipal underwriter at the time, when she chose to rejoin James J. Lowrey, deciding she would get more exposure at a smaller firm.

The move was fortuitous. Only two months later, on Black Monday, Salomon pulled out of public finance, meaning Shank would have been out of a job. A few months later, Drexel's junk bond crisis was exposed and it struggled with its reputation. "I was happy I went with the smaller shop," says Shank.

Running the largest African-American, Latino, and woman-owned investment bank in the U.S. is rewarding, but Shank hopes that her legacy is not just running a diverse organization, but running a great organization. "Milestones such as doing the biggest airport deal of 2014 nationally for the City of Atlanta's Hartsfield-Jackson International Airport or the largest transportation transaction in history for the state of Connecticut in 2016 allow us to go beyond

being viewed as just a minority and woman-owned firm," says Shank. "We want to be viewed as an outstanding firm that does some of the largest transactions in the country."

Diversity in public finance is improving, but it still has a way to go, Shank notes. Both when she entered the industry and today, Shank says there are women stars in public finance but that the industry is still not reflective of our diverse general population. "I would love to see more diversity and more women in our business managing major departments or running desks," she says.

To move the needle on diversity, Shank points to the success of organizations such as Northeast Public Women in Public Finance (NEWPF) working aggressively toward diversity, but says that perhaps what's most important is that everyone commits to becoming advocates for putting women in significant roles and to continuing to have robust discussions about diversity.

After all, diversity also makes good business sense. "A firm would be ill-advised to show up at a meeting and not have diversity on their team since our clients are very diverse. Those firms that are not diverse will be hit in the pocketbook," says Shank.

Obviously Shank works hard, but she also recognizes the important of balance. She gives back by serving on numerous boards, including the Bipartisan Policy Center Executive Council on Infrastructure, the Charles H. Wright Museum of African American History, and the International Women's Forum. She exercises and eats well and finds time for international travel. In a highly time-consuming business that is rarely just 9-to-5, Shank also calls technology her "saving grace" because it allows her to work from anywhere.

"Women tend to take care of everyone else but we have to remember to take care of ourselves as well so we can continue to function at a high level," she advises.

Her parents, Mary and Roger, worked long hours and instilled in their only child a strong work ethic. "My parents never lost their desire to aspire to higher positions," says Shank. "They progressed due to hard work." Shank is also inspired by women such as Seibert, who was the first woman to own a seat on the NYSE, and Denise Napier, the first African American woman elected as state treasurer.

"Mickie and Denise give hope to others that you can accomplish a goal through hard work and dedication. They have paved the way for thousands of women. Both reached back and encouraged other women to achieve their best. We need to follow their example to bring more women into leadership positions in public finance," says Shank.

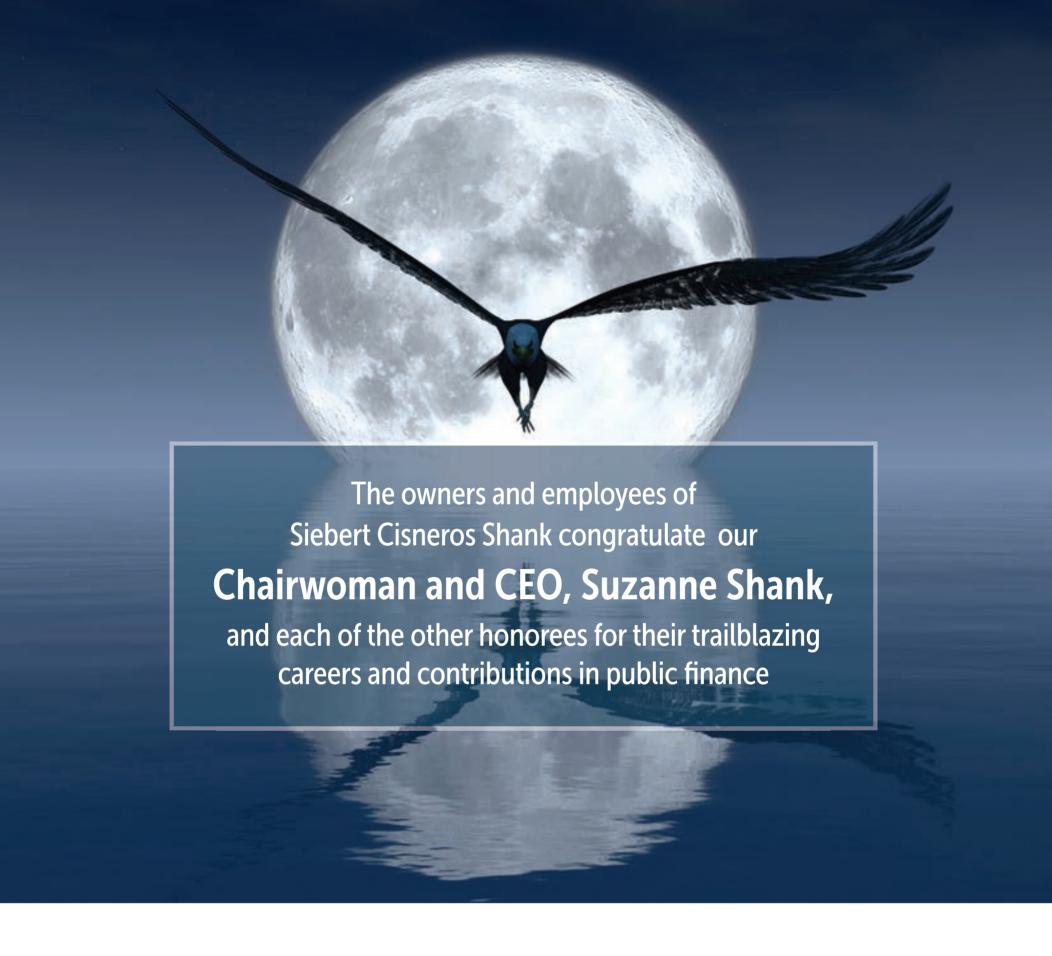
For young women entering public finance, Shank has some advice. First, work hard, but work efficiently. "Every transaction, whether it's a \$10 million or a \$1 billion deal, is equally important. People want to work with people they trust and have a relationship with so you really want to perform well and do a phenomenal job. You have to be hungry to perform well instead of simply to be fed."

Second, become an expert in an area of public finance rather than a generalist. "Many of the women who head groups in our firm are experts in their respective area. You have to be the go-to person within your firm. That provides job security," notes Shank.

Third, pick non-traditional business areas that women don't typically consider. Shank, who studied male-dominated civil engineering as an undergrad, says she's always wanted to buck the trends.

When asked if she considers herself a trailblazer, Shank is uncertain. "I view a trailblazer as someone who has accomplished what no one before them has done but I'm honored to be thought of in that light."

However, Shank is certain that she will continue to work for the public good and to help other women rise through the ranks of public finance. "I'm still trying to do good things," Shank says. "I'm not done yet." ■



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Source for rankings: Thomson Reuters / SDC

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Portia Lee Managing Director of Public Finance and Portfolio Monitoring at the Dormitory Authority of the State of New York (DASNY)

From Internship to State Leadership

YEARS IN PUBLIC FINANCE: 33

EDUCATION: B.A., State University of New York at Albany

FAMILY: Married, two children—ages 19 and 17

FIRST JOB: Junior staff member at New York State Assembly Housing Committee

HOBBIES: Cooking, gardening, yoga

How did you get your start in public finance?

I did several internships when I was in college, including one in the State Legislature for the Assembly Housing Committee, and they asked me to come back after school. I'm a big fan of internships and how they actually jumpstart a career. We worked on issues with public authorities involved in public finance. I can remember thinking at the time that I couldn't believe I was getting paid to do something so interesting, engaging, and fun.

How would you describe your work style?

I'm a consensus builder. While this takes a little bit of extra time and probably some extra meetings, I think the product is better from having the benefit of input from all the affected parties. And I also think the process of consensus-building is important because everyone is given a voice. And that results in people being more invested in the ultimate decision.

What's most rewarding about your work?

I like the public purpose and the public policy associated with my work. As an issuer, you get to think about how you can use financing creatively to address public policy issues. For example, we created a new SUNY dorms credit, which provided SUNY with more flexibility in how it finances its dormitory facilities. This was a very gratifying project.

What is the most challenging aspect to your work?

Threading the needle. Public finance comes at the end of the public policy process and public policy is really problem solving. What you're doing is balancing various interests, resources and priorities.

Did you have a mentor?

During my first job out of college—when I was working in the legislature—my boss there was Pete Grannis. He was chair of the Housing Committee. Pete taught me to write clearly,

to think broadly, considering the big picture together with the details, and to pursue your work with passion.

Pete was great to work for. He was very tough but he always acknowledged the work of staff and appreciated and thanked you for your work. I try to remember that because we're all so busy at our jobs, but it doesn't take much to be gracious and to acknowledge the work of others. It really makes a difference, and it has such lasting effects.

Who inspires you?

My parents. They're both immigrants. My mother was ahead of her time. She worked as an ophthalmologist from the mid-1950s through the mid-1960s until she had to stop working because she couldn't find anyone to take care of my sisters and me. My father is a retired surgeon. He continues to do research to this day. They showed me by example how important it is to love what you do and to work hard.

How do you find balance?

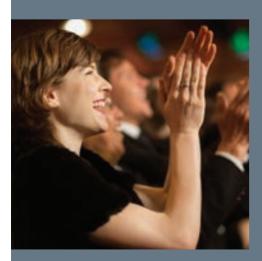
I think you have to remember what's important. Be happy in your work. And if you have kids, have good child care. Our girls, who are 19 and 17, recently told me they were happy that I worked at jobs that I really enjoyed. They thought it was something to aspire to. Once your kids get to be this age, you're having conversations with them that are really gratifying.

What message would you share with young women in college thinking about a career in public finance?

Find an area that interests you, whether that's transportation, housing, or education, and then find the vantage point that suits your skill set. You could work as an issuer, a banker, a financial advisor, a lawyer—there are just so many opportunities.

KNOW

your hard work has not gone unnoticed.



From all of us at PNC, congratulations — and thank you.

PNC salutes all those being honored as Trailblazing Women in Public Finance. We believe in and support what you do every single day.

Congratulations!

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Susan S. MuranishiChief Administrative Officer/County Administrator for Alameda County, California

Innovating to the Future

How did you get started in public finance?

I started out as a budget analyst in Alameda County and had the opportunity to observe my first major financing when we built our jail. I got more directly involved when we issued pension obligation bonds, while the Assistant CAO followed with the financing of some essential facilities, including our largest deal of almost \$700 million to rebuild our acute care hospital and trauma center. The strategy and analytics, from determining structures to the marketing and sale of bonds, were fascinating and eye-opening.

What's unique about your work style?

I'm collaborative and strive for consensus. My team members would probably say I'm passionate, driven, focused, and "on" 24/7. Also, working in the public sector as a steward of the public trust calls for transparency, collaboration, and partnerships with a diverse group of stakeholders. It's not always the most efficient or easiest way to make decisions, but at the end of the day, it's the most effective way to determine the highest and best use of public resources and funds.

What do you like most about your work? What's most rewarding?

I really like having the ability to impact and improve the lives of our most vulnerable populations. As safety net providers, local government and counties, in particular, serve those who cannot otherwise afford or access core services—health care, social services, and public safety. Public financing has enabled us to leverage resources and build essential public facilities like our acute care hospital, juvenile justice facility, courthouses, and jails—in addition to facilities like libraries, fire stations, and community centers.

What are your thoughts on public government and innovation?

Alameda County embarked on an "innovation journey" over the last decade. We took the bold step of engaging a futurist to share her vision and predictions for the future back in

YEARS IN PUBLIC FINANCE: 30
EDUCATION: B.A., University of California, Berkeley
FAMILY: Married, 2 adult children
FIRST JOB: Retail/Merchandise executive
HOBBIES: Retail therapy

2006—looking at economic, demographic, environmental, geographic, and social trends. We re-engaged her this year and are updating our strategic vision based on more current predictions and trends. As part of our innovation journey, we have engaged the community and our workforce in "10x" and "moonshot" thinking—looking ahead to what is possible—and we're striving to make government more efficient and effective.

We were also the first local government to hold "hackathons" with the community and our employees that resulted in many ideas later developed into apps to streamline our services and improve access for our citizens. And we were one of three counties nationally to partner with Google in an Innovation Lab pilot project.

What do you think needs to be done to support women in public finance?

There are several things organizations in this field should embrace. First, find ways to be more flexible. This might mean moving to measuring results versus hours and presence on the job. Second, develop intentional strategies and initiatives to attract, retain, and support women in the profession. This includes more flexible work schedules and job-sharing where possible. Third, we can work harder at developing support groups or mentors for younger women to help them navigate their careers.

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

My pearls of wisdom from many years of experience and learning the hard way include: Always do your homework and be prepared. Sit at the table—otherwise you will be on the menu. Don't pass up an opportunity for an internship or to work on special projects—take on the "extra" work. Take a "stretch" assignment—you will always learn something new and meet people you might not have otherwise. Ask questions: There are no dumb questions except the ones you don't ask. Don't burn your bridges. And last, be nice to people on the way up, always.



Sumitomo Mitsui Banking Corporation congratulates and salutes Marian Zucker, Suzanne Shank and all the Trailblazing Women in Public Finance.

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From Farm to Negotiating Table

YEARS IN PUBLIC FINANCE: 29

EDUCATION: B.A., University of California, Santa Cruz; M.A., Harvard University, Kennedy School of Government

FAMILY: Husband, 2 dogs, 2 cats

FIRST JOB: Budget Analyst, Budget Office, Broward County, Florida

My style is to hire the smartest human beings I can find, who are also the nicest of the

smartest, put them all in a room together, and build a sense of teamwork and camaraderie

towards achieving a positive, common goal. I may be leading the charge, but everyone is

working toward a common goal and that is what I really love about public finance, that

HOBBIES: Growing wine grapes and organic fruits and veggies, hiking, bicycling, being in

How did you get your start in public finance?

I went to graduate school at Harvard's Kennedy School of Government during the 1980s recession and discovered I was pretty strong in fields I had not studied as an undergraduate, including economics, finance, statistics, and law-related subjects. I began to see that public finance married together my newfound skills with my larger interest in policy issues and social justice. Then I interned at the city manager's office in West Palm Beach, Florida, and discovered I had more in common with the finance director than I had with anyone else there. I fell in love with the immediacy of local government and the fact that you could really impact people's lives in a direct way.

Did you have a mentor?

I am fortunate to have had a few incredible mentors. Phil Allen, the finance director in Broward County, first took me under his wing in 1987. He was a gifted negotiator and leader.

Later, when I was hired as the director of public finance in San Francisco at the ripe old age of 33 by Rudy Nothenberg, who was the chief administrative officer at the time, he became a mentor. This was two years after the Loma Prieta earthquake—I remember walking at his side through Civic Center Plaza, entranced as he described his vision for restoring the city to its former greatness.

A third mentor was Phil Batchelor, the county administrator of Contra Costa County. As one of the longest-tenured county administrators in California history, he was the dean of all the county administrators. Phil was an inspiring leader who had a big vision around improving quality of life for families and children—I learned so much from him about how to turn your visions into reality.

Can you describe your work style?

How do you achieve balance?

common aoal.

As an Oregonian, I live in a place that takes work-life balance seriously. I'm out in nature almost every day. We live on a farm just outside of town, that we bought with the proceeds from selling a very average house in the Bay Area. We have an organic orchard with 280-plus fruit trees, two acres of wine grapes, a greenhouse, and raised beds where we grow our veggies. I'm an hour from the Cascades and an hour from Portland with its world-class culture, wine, and food.

What do you think should be done to support women in public finance more?

Organizations need to be aware of the fact that they're hiring a whole person, and they'll get loyalty in exchange—whether that's from men or women—if they have family-friendly policies in terms of how they run their workplaces. One of my priorities with the people I work with is to recognize that everybody has a personal life, and we honor and respect that

What would you tell young women who are thinking about public finance?

The sky's the limit in terms of the kinds of projects you can work on and the opportunities for you in public finance. I often pinch myself that they actually pay me good money to do the job I'm doing. I love being able to get up every morning and know that the work I do makes a positive difference in the world.

JANNEY MONTGOMERY SCOTT LLC

is proud to congratulate

Marian Zucker, President of Finance & Development at New York State Homes & Community Renewal and

Suzanne Shank, Founder and CEO of Siebert Cisneros Shank & Co, LLC as receipients of the Freda Johnson Award

as well as the other Top Public and Private Finance Leaders

Susan Perez, Susan Muranishi, Laura Lockwood McCall, Portia Lee, Jessalyn Moro, Adela Cepeda, Nancy Feldman, Lynnette Kelly, and Barbara Flickinger

for their outstanding contributions to the public and private sector

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Executive Director for the Massachusetts Clean Water Trust and Assistant Treasurer for the Commonwealth of Massachusetts Debt Management Department

Change Maker

FAMILY: Married, children—ages 25, 16 and 12 FIRST JOB: Auditor, Coopers & Lybrand **HOBBIES:** Martial Arts

How did you get started in public finance?

I worked in the corporate world for 20 years. When the last company I worked for was being sold, I took some time to figure out what was best for my family. There had been a lot of traveling and a lot of time away—that's hard. An opportunity came up to do an informational interview with the State Treasurer's office, and that really interested me, because I had never worked in the public sector. I'm glad I had the good sense to take the job. I can say, seven years later, I have enjoyed every minute of my time here.

How would you describe your work style?

I'm detail-oriented and I roll up my sleeves. I never say anything is beneath me. I'm also opinionated—I don't think anybody would argue with that. I ask questions and I challenge the answers. Anyone on my team would say the one answer I won't accept when I ask "Why do we do this?" is "Because we always have." I will say, however, that I'm good at meeting in the middle.

What's most rewarding about your work?

When you're a working mother, you're limited to what you can give back to your own community—there is only so much time. The beauty of a career in public finance is the fact that you can really make a difference—at work.

I'm also fortunate to work with Massachusetts' best and brightest. In Deb Goldberg, I have a Treasurer that supports me. In my team, I have a group dedicated to the work. Also, whether they are our attorneys, advisors, or bankers, I have the ability to work with some of the smartest professionals in the country. I learn from all these people—each and every one of them.

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

I would tell them public finance is a great industry. There's so much to learn, and many

ways you can make an immediate contribution. I would tell them that all questions are good questions. Asking questions and challenging the norm is a sign of strength, so don't be afraid to do it.

YEARS IN PUBLIC FINANCE: 7

EDUCATION: B.S., Boston University

Who inspires you?

My parents inspire me. They believed that whatever you want to do, you can do it. You just have to work hard. I was never taught it was a man's world. So as an adult, I've never been intimidated by being the only woman in the room. My dad grew up in the projects. He was a firefighter and a successful entrepreneur. He went out of his way for others—he never sought credit or recognition. My mom was a nurse. She worked for quite some time while she raised six children. I didn't always appreciate how selfless, how encouraging she was. You don't realize what your parents went through until you're a mom yourself.

How do you balance family and work?

Every school year is a new adventure. The saying "It takes a village to raise a child" is right—it truly does. I'm lucky that my husband and I can juggle our schedules. He owns a martial arts studio, so his hours are different from mine. I also set boundaries. When I'm at work. I'm focused and working hard. When I'm at home. I'm at home.

What needs to be done to support women in the industry?

We need to do a better job at recruitment—whether through mentorship programs in the office or reaching out to young women in colleges. Treasurer Goldberg has done a lot of that, and it's working. We also need to work on communication. Yes, you can make more money elsewhere, but you can make a huge impact through public finance, and I think people coming out of school today place a big priority on that. Making a difference, finding a balance, continually learning—all of this happens with a public finance career. Balancing doesn't get easier as you move on in life, it gets harder. ■

She Believed She Could and So She Did Acacia Salutes This Year's Freda Johnson Award Winners Marian Zucker and Suzanne Shank

WE RECOGNIZE THE COURAGE, LEADERSHIP, PERSISTENCE AND DETERMINATION OF THE INDUSTRY'S TRAILBLAZERS

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Barbara Flickinger Managing Director and Chief Credit Officer, National Public Finance Guarantee

Paving the Way

Tell us about your time in D.C.

After finishing my undergraduate degree, I moved to Washington, D.C., and worked as a legislative assistant covering budget and appropriations issues for Senator Patrick Leahy from my home state of Vermont. After graduate school, I worked for the Office of Management and Budget (OMB), where I focused on the budget for the Internal Revenue Service.

I enjoyed living and working in D.C. It wasn't as polarized as it is today and with so many young people from so many states, it was a very invigorating environment.

And after D.C.?

My husband, who I met in D.C., and I moved to New York and I worked for Moody's Investors Service for 11 years. I did a whole spectrum of ratings for the local governments in the western U.S., predominately California. It was a good place to learn public finance and immerse myself in the industry. I had great credit training and got to work with bankers, bond counsel, and advisors. It was a very rewarding time.

I then joined MBIA, Inc. During the financial crisis, MBIA created National Public Finance Guarantee as a subsidiary to focus on domestic municipal finance.

What is most challenging about a career in public finance?

Keeping your mind open to new thinking. Models that worked in the past will not necessarily work in the future, and we need to be able to look ahead, considering issues such as how climate change or disintermediation with self-driving cars might impact our approach to credit.

I read, go to conferences, and talk to people and am constantly trying to see what could change our thinking down the road. I stay current with events and political and economic trends.

YEARS IN PUBLIC FINANCE: 32

EDUCATION: A.B. in Slavic Languages. Princeton University: M.B.A., Yale School of

CURRENT RESIDENCE: Westchester County, NY

FAMILY: Married, one daughter age 27 and one son age 23 HOBBIES: Cross-country skiing; aspiring golfer

FIRST JOB OUT OF SCHOOL: Legislative assistant for U.S. Senator Patrick Leahy

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

I didn't aspire to be a trailblazer; I just followed the path that was interesting to me. When I think of trailblazers, I think of women like Freda Johnson, who were a few years ahead of me. I have a great deal of respect for women like Freda who led the way for those of us

I do hope that I have helped pave the way for other women like my daughter and the young women I work with by setting an example that you can juggle everything.

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

Women are pretty well represented in public finance and I do see young women coming into the business. I do know that we need to bring in more young talent, then keep them involved so they can continue to rise up through the ranks of senior management. We need to make certain that women are heard and encouraged to participate in internal discussions and debates.

Who inspires you, and why?

Freda Johnson was my first boss at Moody's and was my first encounter with a woman in a leadership position within public finance. She was definitely a role model for me.

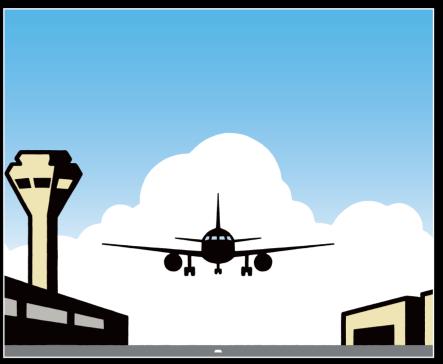
My mother inspires me. I watched her rise up through the ranks of Middlebury College, from an assistant in the student activities office to managing the program for the school. She was also a mentor to a lot of students. My twin sister, who has a crazy schedule and a stressful job with the Department of Justice, also inspires me with her ability to juggle it all. ■

TMC Bonds is proud to honor Trailblazing Women in Public Finance and their accomplishments



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CONGRATULATIONS

to our colleague, **Barbara Flickinger**, and all of this year's Trailblazing Women in Public Finance as well as **Marian Zucker** and **Suzanne Shank**, winners of the 2016 Freda Johnson Award.

National Public Finance Guarantee salutes all of this year's honorees for their accomplishments and efforts to build stronger bonds in the public finance industry.





Adela Cepeda Managing Director, The PFM Group

Seizing Opportunities

What has been your career path?

After graduating from Harvard, I applied to Harvard Business School and was deferred for two years because they were looking for candidates with quantitative experience. I worked in Corporate Finance at Smith Barney for 11 years, starting in New York and relocating to Chicago after getting married. I was the first analyst promoted to associate without an MBA. University of Chicago had a part-time MBA program so I got my MBA while working full time.

Why did you leave corporate finance?

After my third daughter was born, I was approached about building an asset management firm, my first foray into public finance. Under Mayor Daley's administration, we were awarded financial advisory business from the city of Chicago.

Four years later, in 1995, I started A.C. Advisory to focus on Chicago clients. My husband had just passed away at age 40 and I wanted to limit my travel. We became one of the top firms in Illinois almost immediately. In 2002 we won an RFP for the city of New York and a couple of years later for Denise Nappier in Connecticut.

What is most rewarding?

The gratification you get from a career in public finance is second to none. It is so satisfying to help municipal clients finance programs for schools, water, roads, and other essential services. You get to see structures and services that impact a lot of people. You see the future happening. It's very exciting.

Any particular project that stands out?

Serving as the independent registered municipal advisor for the Metropolitan Water Reclamation District of Greater Chicago has been extremely gratifying. Chicago has access

YEARS IN PUBLIC FINANCE: 25

EDUCATION: Honors Graduate in Economics, Harvard University; M.B.A. in Finance, University of Chicago Booth School of Business

CURRENT RESIDENCE: Chicago, IL FAMILY: Daughters Alexis, Alicia, and Laura

FIRST JOB OUT OF SCHOOL: Analyst at Smith Barney

to water that will provide growth for our area for a very long time. The District's services have tremendous impact every day.

Have you seen a change in the way women are accepted in public finance?

A huge change! Women of my generation attracted attention: I was the only professional woman in our Corporate Finance group in 1981. When there isn't a critical mass, people tend to build stereotypes based on only a few of us. It was a burden we carried.

How important is networking?

Very important, and it's wonderful to see women building their networks in their own way. They may not meet on the golf course, but they meet for tea or for dinner.

It can get lonely being a woman in our business and I encourage women to help other women and create networks that are assessable. Denise Nappier is a heroine in that sense: her belief in women is reflected in her staff, her bankers, and her advisors. The younger generation is very good at building networks and that gives me a lot of optimism.

Work/life balance is tricky for everyone, but how was it being a single mom?

I relied on a support network, including a babysitter who has been with me for 26 years. Balance means not trying to do everything. I enjoyed my kids but I was very privileged that I had a choice to work. The reality is that poor women don't have a choice. However, my income was important to our household. If I hadn't worked and been a widow with three kids, I don't know how we would have made it as a family.

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

Nothing is more rewarding and satisfying than working on public projects. It's a unique opportunity to use your analytic abilities for the public good. ■



J.P.Morgan

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

We salute all of the honorees and thank them for inspiring and bettering our communities.

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The PFM Group is proud to celebrate our very own "Trailblazing Woman"

Adela Cepeda, Managing Director

and salutes the great work of the other honorees among our industry colleagues and clients.



WOMEN IN PUBLIC FINANCE SURVEY RESULTS

uring the four years *The Bond Buyer* has conducted our annual Status of Women in Public Finance survey, we've heard from hundreds of women—and men—about the challenges and satisfactions of working in public finance. In this year's survey, we've found many of the same concerns surrounding compensation and an 'old boys' network that impacts opportunities for women to advance in their profession remain.

But we've also found that job satisfaction is at an all-time high. That's great news for our industry as we continue to try work hard to attract and retain top talent in public finance. We also found that fewer respondents than last year say they occasionally or often struggle with work/ life balance. If happiness and balance are important harbingers of an improving industry, public finance is moving in the right direction.

This year, we explore respondents' views in three areas: job satisfaction, work/life balance, and gender and age issues.

1. JOB SATISFACTION

No doubt public finance can be a demanding career, but more than two-thirds (81%) of respondents are satisfied or very satisfied with their current job, ranking their happiness as 7 or higher on a scale of 1 to 10. (Figure 1)

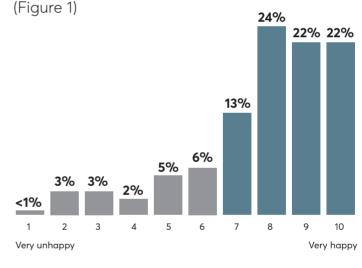
As one respondent explained, "I enjoy my work and feel supported by upper level management. The confidence they have in me and the support they give me is invaluable."

Another agreed that although she feels supported, there's also pressure to perform. "Everyday brings a new opportunity. It is fast paced and you eat what you kill. We have a supportive and enjoyable culture but money never sleeps and expectations to produce are high."

When asked what would make them happier, more than one-third (36%) of respondents named higher compensation, more than twice as many who named the second most cited reason, a less demanding schedule. The desire for higher compensation is more prominent this year than last. In 2015, it was still the top response, but was selected by 26% of respondents. (Figure 2)

Continued on page 26

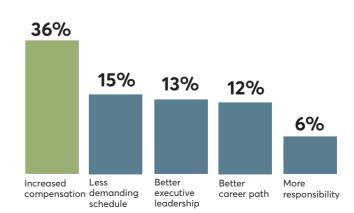
Rating of Overall Happiness in Current Job



Base: Total (n=273)

Top 5 Ways to Increase Job Satisfaction

(Figure 2)



Base: Total, rated happiness 1-9 on 10-point scale (n=214)



Nancy Feldman Managing Director, Head of Transportation and Credit Strategies Teams, Wells Fargo

Mentoring Others

YEARS IN PUBLIC FINANCE: 34
EDUCATION: B.A. Economics, University of Albany; M.B.A., Baruch College
CURRENT RESIDENCE: New Jersey

FAMILY: Married, two sons and a daughter

HOBBIES: Mentoring; sports and family activities; voracious reader FIRST JOB OUT OF SCHOOL: Credit/research analyst, Roosevelt & Cross, Inc

Can you tell us about your mentoring work?

I was one of the founding members of the Northeast Women in Public Finance (NEWPF) and became very interested in mentorship for women. Currently I'm very involved with iMentor, a program that provides mentors for NYC students throughout high school and freshman year in college. I'm currently mentoring a 10th grade girl.

What's been your career path?

After spending two years with Roosevelt and Cross, I spent eight years at S&P responsible for ratings for tax-backed securities, but I also branched out to the resource recovery sector as well as some early letter of credit bond transactions. I then joined a boutique high yield trading firm and spent two years doing sales and trading support. After that I joined Goldman Sachs, where I was eventually responsible for all municipal credit analysis as well as the global interest rate swap portfolio.

I left Goldman for a position as the debt manager for the State of New Jersey under the Corzine administration, where I managed a debt portfolio of more than \$30 billion. The work during this period, 2006-2010, was very demanding but I can easily say it was the most interesting work I had done in my career. Following the completion of that administration, I joined Wells Fargo. I have now been at Wells Fargo for six years and counting.

Have you seen an increase in diversity during your career?

Yes, I have. Public finance is more diverse than other areas of investment banking because our clients are more diverse. I also think that public finance attracts a broader segment of people because it's a very tangible business. You see the hospital, or school, or runway you've helped finance and you can understand the social impact of what you are doing.

How has the industry's acceptance of women in leadership positions changed?

During my early career, I was almost always the only woman in the room and often the youngest. I was many times a silent partner, wondering if I would get a chance to say anything. Today, we have a broader appreciation of everyone's skills, regardless of their gender or age.

How did you manage work/life balance?

On any given day there is no such thing as work/life balance. Instead, I sought balance over a period of time. I made sure that I had a strong support network of family and friends and hired good help when needed, whether that was day care, an au pair, or afternoon drivers. Yes, sometimes it was stressful running a home life and running a career life, but you do what is necessary.

Do you see young women struggle with work/life balance?

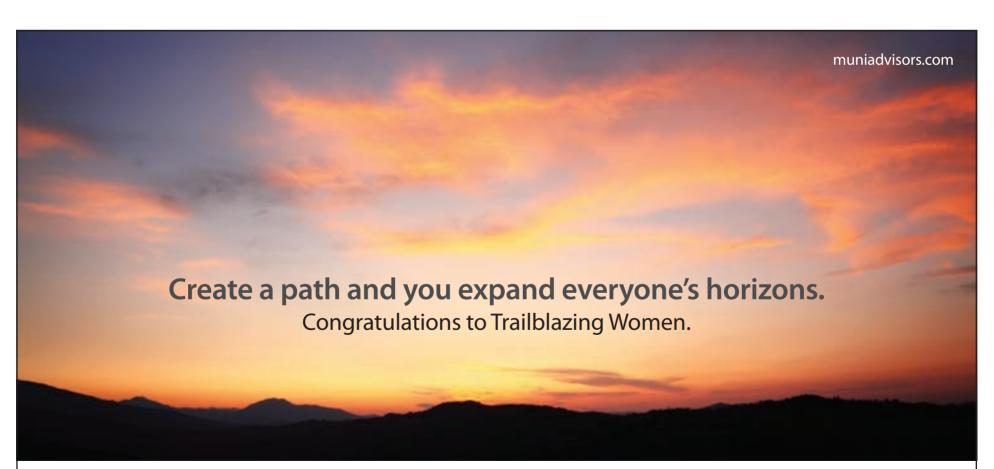
I do, and I sometimes see them struggle even before it happens, wondering if they will be able to manage their career and have a family. My approach is, if you choose to have a family, don't think about what timing works best for your career. Do it when it is right for you in your progression in life, then figure out how to make it work.

Who inspires you, and why?

I've very inspired by the men and women around me and I am so impressed with the young people in our profession. Our recent graduates are amazing and I'm inspired by their work ethic and what they know. That's why I love formal and informal mentoring: I learn so much.

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

Women tend to put their heads down and work hard. In addition to doing the best job you can, I encourage women to pick up their heads and look around. People need to see you and the great job you do and you need to see them. In public finance, there is much value in sharing and seeing what everyone else is doing.





For expert, independent advice to access the capital markets, contact Sherry Tracey: stracey@muniadvisors.com.



Lynnette Kelly Executive Director, Municipal Securities Rulemaking Board

The Mindset to Impact Change

CURRENT RESIDENCE: Washington D.C.

FAMILY: One adult son HORRIES: Travel book clubs

FIRST JOB OUT OF SCHOOL: Attorney with Mudge Rose Guthrie Alexander & Ferdon

EDUCATION: B.A. in Urban Studies. University of Nebraska: J.D., Tulane University School

Please describe your career path leading to your current position.

Other than two years in London doing emerging markets work, I've spent my career in public finance, working as an attorney, general counsel for an issuer, and for a trade association representing the dealer community. Now I'm on the regulatory side. It's been a fascinating career since I've had the opportunity to see the market and the issues from many different perspectives. We often think of career paths as being deliberate, but for me, the path included a series of lucky breaks and help from several wonderful mentors. I feel very fortunate.

What is most challenging about a career in public finance?

The way we finance infrastructure in this country is unique. Unlike most countries, our system of government is set up for financing decisions to happen at the local level. Representatives from other countries come to the U.S. to study our public finance market. Sometimes people lose sight of how efficient our public finance system really is. Rather than criticize the market, I believe that policy makers should focus on supporting the efficient functioning of the market.

What's most rewarding?

The people you work with. Everyone who works in this market makes their career in public finance because of the public purpose in our work. Public finance is the intersection of Wall Street and Main Street. Public finance is also very tangible. You can see the school or library you helped finance, or turn on the tap and know you helped finance that water and sewer project. I feel good about my little part in making all of that happen.

Any projects that really stick out as being meaningful to you?

In my legal career I've worked with large clients that had very sophisticated infrastructure projects like tunnels and bridges, but the ones that most resonate for me are the smaller deals. Two clients stand out as being incredibly satisfying: The Virginia Public School Authority which finances schools in the Commonwealth, particularly in rural areas, and The Vermont Bond Bank, which serves as a conduit issuer for small towns in Vermont

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

When I graduated from law school, we were on the cusp of more and more women entering business. We've made great strides but we still have a long way to go. On the regulatory side, we have a female head of the SEC and currently one other female commissioner. FINRA also has several women in senior positions. We have more women represented at the issuer level and there are women in high-profile positions in finance, particularly investment banking and as portfolio managers, but we are still underrepresented in terms of the percentage of the population in elected positions. We especially lack diversity on the sales and trading desk, and that's an area we need to continue to support.

That said, public finance has always been more receptive than other markets to having professionals who reflect the diversity of the clients they are serving.

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

A career in public finance can be rich and rewarding on a personal and professional level, and I would strongly recommend it. Find mentors who will guide you, and participate in the affinity groups and trade associations who can support your professional development.

What are you most proud of?

I would like to be known as someone not afraid to confront difficult issues and present innovative solutions for consideration. I like to challenge the status quo, impact change, and make a difference.

Ipreo would like to congratulate all those distinguished as Trailblazing Women in Public Finance.



Like the honorees, Ipreo has been blazing trails in the municipal industry for 30 years, continuing to revolutionize and lead the way in innovations.

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We power the networks that connect capital to ideas

S&P Global Ratings congratulates Marian Zucker and Suzanne Shank on receiving this year's Freda Johnson Award.

We salute all of the public sector and private sector Trailblazing Women honorees for their achievements.





Jessalynn Moro Managing Director, Head of U.S. Public Finance at Fitch Ratings

For the Good of the Industry

How did you get started in public finance?

I went into undergrad on a vocal performance scholarship. I realized that I didn't want to teach and I was going to end up waiting tables so I switched to communications. Around that time, I got involved in running the wellness center on campus. One of my professors, Dr. John Pollock, knew about my work at the wellness center and my interest in public health. He suggested I attend the Maxwell School of Citizenship and Public Affairs at Syracuse University and that's how it all began.

How would you describe your work style?

I'm truly, truly interested in people. I'm fascinated by what makes people tick, learning about their personal stories. It's also my responsibility to bring out the strengths of the people I work with, so we can grow together and achieve a common objective.

Do you mentor others?

What really struck me, pretty soon after taking this new role at Fitch, was this profound sense of responsibility to pay it forward to the women coming up behind me. I've always supported women, and we've made progress, but still have a lot more to do. Once I assumed the role of head of public finance, I felt a sense of increased responsibility. Not only do I have to lead the group and bring people's strengths out and play my role on this team so we can all grow, I absolutely have a responsibility to support women coming up through the organization and in the industry as a whole. I take mentoring seriously. I started a mentor program for U.S. public finance at Fitch about two years ago and I'm also on the mentor committee for Northeast Women in Public Finance. I believe, at the end of the day, that mentor relationships are a way for both the mentor and mentee to make shifts forward.

What do you like most about your work?

 $The \ subject\ matter is \ fascinating.\ It's\ visible, it's\ tangible-bridges, roads, subways, schools.$

YEARS IN PUBLIC FINANCE: 17

EDUCATION: B.A., The College of New Jersey; M.P.A. (Master of Public Administration),

Maxwell School at Syracuse University
FIRST JOB: Analyst, Fitch Ratings

FAMILY: Married, two children—10 and 8
HOBBIES: Tennis, piano, family time, reading

I also really enjoy, and am energized by, the people I work with at Fitch.

How do you achieve balance?

It comes down to two things. One, the fact that I've always made it clear to my employer, Fitch, that my family comes first, full stop. And two, the support I've gotten from the people I've worked with over the years. I'm able to give Fitch my best because of our culture of flexibility. And I know that's only possible because of the women who worked to break down the significant barriers that many women in the work place still face today.

Have you seen change in terms of leadership, in regards to women, over the last few years? One thing, which is thrilling, is that the heads of public finance at the three top ratings agencies are all women. The three of us talk about this and celebrate it. It's a good sign and we've definitely made progress. But, as always, we must march on and continue to challenge ourselves to do better. We must support the women coming up behind us. It's

an important responsibility.

What advice would you give to young women interested in public finance?

I'm a huge cheerleader not only for Fitch, but for the industry, overall. Public finance is a great place to work. It's a constant learning environment. It's really collegial. What we share across the industry—what the people that are most successful share—is that true interest in the subject matter and being part of something bigger. I would encourage anyone who has even the slightest interest in government or public policy to consider a career in public finance.

The biggest challenge is simply starting the public finance conversation. Before my college professor told me about the Maxwell School, I had no idea about the world of public finance. So as an industry, we could do a better job of trying to reach people and help them understand the wonderful opportunities that are available.

Fitch Ratings congratulates Marian Zucker, President of the Office of Finance & Development, New York Homes & Community Renewal and Suzanne Shank, Chairwoman and CEO, Siebert Cisneros Shank & Co. on receiving the Freda Johnson Award for Trailblazing Women in Public Finance. We salute our own Trailblazer, Jessalynn Moro, as well as all of the Trailblazing Women in Public Finance in recognition of their work as leaders, innovators, and mentors in the industry.

We applaud your hard work and dedication to our industry.





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Proud to support

Congratulations to

Marian Zucker

President of the Office of Finance and Development, New York State Homes and Community Renewal

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

Kevin Dunphy

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In fact, 75% of women and 59% of men said they would consider leaving their current employer for a more competitive salary—the top reason cited for moving on.

2. WORK/LIFE BALANCE

The demands of public finance may be regulatory (Figure 3), but whatever the source, they are felt keenly. Nearly three-fourths (71%) of all respondents—both men and women—struggle at least occasionally with work/life balance. However, women say that they struggle more often. (Figure 4)

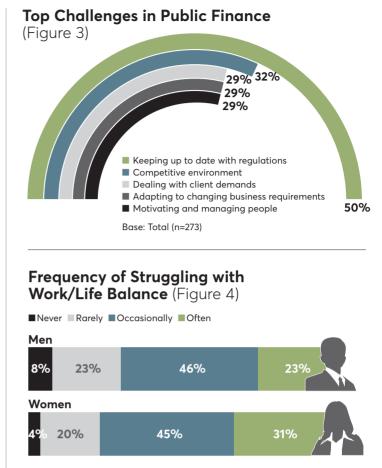
Work/life balance programs can help, and organizations are stepping up to the plate. The ability to work at home or remotely or to work flexible hours is offered by 61% of respondent organizations (up from 56% in our 2015 survey), followed by paid time off programs such as sabbaticals or voluntarily reducing hours (21%), and onsite amenities such as dry cleaning drop-off or fitness facilities (12%).

However, one quarter (26%) of organizations do not offer any type of work/life balance programs.

Women are more likely than men to take advantage of work/life programs. Two-thirds (68%) of women and 55% of men have benefited from working at home or remotely or working flexible hours. More than one quarter (26%) of women have chosen to reduce work hours, compared with 18% of men.

Women are more focused on improving work/life balance as well. When asked how big a priority work/life balance is for them in the next five years, 64% of women say it is a high or essential priority compared to 38% of men.

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Base: Men (n=179), Women (n=94)

Source: SourceMedia Research/The Bond Buyer, Women Executives Study, August 2016



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Congratulations to all the of the Trailblazing Women in Public Finance!



While work/balance programs can help employees, using them may come with a price: A significant percentage of both men (44%) and women (42%) believe that participating in work/life balance programs limits career advancement. (Figure 5)

It's interesting that men and women have different perceptions about how work/life balance programs impact the organization. More women than men believe that these programs help retain and attractive quality employees and improve an organization's work products. Men are more than three times as likely to say that work/life programs have no impact on the organization. (Figure 6)

GENDER & AGE ISSUES

When asked whether there are more or fewer women in public finance, perception varies by gender. Men (40%) are more likely than women (27%) to say that there are more women in their department than when they started their career. While 22% of women say there are fewer women in public finance, only 6% of men agree.

We asked women if gender ever played in role in them being offered a position. More than one-third (37%) said being a woman has negatively impacted their career growth.

The top three challenges for women in advancing their career are the "old boys network" (80%), lack of a peer support group (49%), and a perceived lack of management skills and expertise (47%). (Figure 7)

Men and women perceive generational tensions differently. While 39% of younger women say that tensions exist between themselves and older, more senior professionals, only 25% of younger men say tensions exist. The same gender difference exists with the older generation. When those over the age of 40 were asked if there were tensions between generations, 23% of women said yes, compared to only 15% of men. (Figure 8)

Overall, both men and women believe that a career in public finance is positive for women and offers opportunities, with 85% saying that they would recommend this career to women just graduating from college or graduate school.

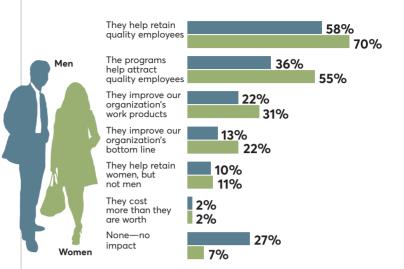
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Do you think participating in work/life balance programs like job sharing or flex time has, or would, limit your career advancement in public finance? (Figure 5)



Base: Total (n=273), Men (n=179), Women (n=94)

Perceptions of Work/Life Balance Programs (Figure 6)



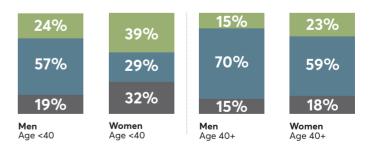
Base: Total (n=273), Men (n=179), Women (n=94)

Issues Perceived as "Somewhat Challenging" or "Very Challenging" for Advancing in Career (Figure 7)

	Men	Women
Old boys network	37%	80%
Lack of peer support group	31%	49%
Perceived lack of management experience/skills	38%	47%
Lack of diversity/inclusion initiatives	15%	46%
Lack of mentoring program	30%	43%
Lack of flex time	22%	37%
Lost career momentum due to family leave	10%	35%

Base: Total (n=273), Men (n=179), Women (n=94)

In general, do you think there are tensions between professionals in your age group and [older, more senior/younger, more junior] professionals at your organization? (Figure 8)



■ Yes ■ No ■ Don't Know

Base: Age <40: men (n=53), women (n=28); Age 40+: men (n=126), women (n=66)

SURVEY METHODOLOGY

In August 2016, SourceMedia Research conducted an online survey on the topic of careers in public finance among 273 industry professionals, drawn from The Bond Buyer's opt-in subscriber base; 179 respondents are male and 94 are female.

Congratulations to Marian Zucker,
President of the Office of Finance
& Development, New York State
Homes and Community Renewal,
and Suzanne Shank, Chairwoman
and CEO, Siebert Cisneros Shank
& Co., the recipients of this year's
Freda Johnson Award.

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



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Public Sector: Marian Zucker

President of the Office of Finance & Development New York State Homes and Community Renewal

Private Sector: Suzanne Shank

Chairwoman and CEO Siebert Cisneros Shank & Co.

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IN THEIR OWN WORDS

When asked to describe what they like about a career in public finance, respondents were generous with their answers. Here's just a sampling:

"I've had a great career; I got into this practice area by happenstance, and it's worked out pretty well. The firm, though not perfect, has been supportive of our practice group, and we have enjoyed a significant degree of autonomy."

"It's wonderful to work with great clients and great teammates in my organization. Most importantly, we feel empowered to succeed in many different ways."

"Every day is something new, usually driven by client needs!"

"This career is interesting and dynamic but somewhat difficult. As a public issuer our incentives are not always in alignment with economics. Public confidence is paramount and risk taking is very rarely rewarded."

"There are always new challenges to look forward to. The job is

never boring."

These professionals were also willing to share the factors that have contributed to their success.

- Having bosses invested in my success and advancement
- Networking and mentorship
- Supportive co-workers
- A sincere interest in public finance
- Training by people with integrity
- Analytical skills
- Common sense
- Determination and tenacity

"You can make of it what you choose. Hard work, ethics, and a good attitude are key."

"It is challenging work, but there is a great support network and women are encouraged to take leadership roles."

"The work is interesting and challenging. You get to have your hand on the pulse of what is happening in government across the nation. The industry is small, but full of smart and friendly people."

WHAT'S IT LIKE TO WORK IN PUBLIC FINANCE?

The Good

- Challenging
- Rewarding
- Excellent work/life balance
- Fun
- Dynamic
- Supportive culture

The Not So Good

- Under compensated
- Competitive environment
- Constant pressure to do more with less
- Difficult culture
- Demanding
- Little opportunity for advancement



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