

7TH ANNUAL

**THE BOND BUYER**  
PRODUCED BY SOURCEMEDIA MARKETING SOLUTIONS GROUP

# TRAILBLAZING Women IN PUBLIC FINANCE

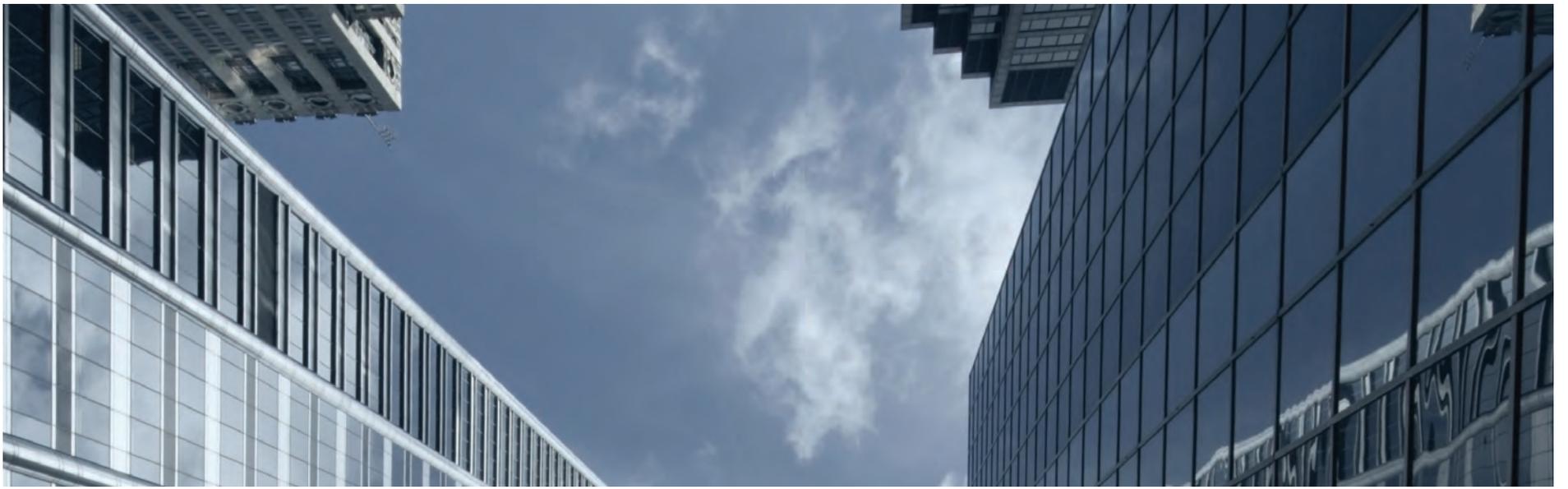


**Carole Brown**  
Chief Financial Officer  
City of Chicago

**Julie Morrone**  
Principal and Director  
of Research  
Rosemawr Management

# PAVING THE WAY

Meet the women who are reinventing public finance



# PROVEN LEADERSHIP



## ASSURED GUARANTY SALUTES THE LEADERSHIP OF WOMEN IN PUBLIC FINANCE.

We join the Northeast Women in Public Finance in honoring Carole Brown, Julie Morrone and all the other trailblazing women in public finance. We are proud to have worked with so many distinguished women over our three decades of bringing cost-effective finance to America's municipalities and stronger, safer investments to municipal bond investors.

AGO  
LISTED  
NYSE

[AssuredGuaranty.com](https://www.AssuredGuaranty.com)

ASSURED  
GUARANTY<sup>®</sup>  
MUNICIPAL

MUNICIPAL  
ASSURANCE  
CORP.<sup>®</sup>

ASSURED  
GUARANTY<sup>®</sup>  
CORP.

# Women Leading the Way

## Acknowledging Trailblazing Women in Public Finance



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

Northeast Women in Public Finance (NEWPF) is pleased to join with *The Bond Buyer* for the seventh 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 "trail blazer," leader, innovator, and mentor. This year we honor two women who have distinguished themselves in public finance within the private and the public sector.

We are delighted that the 2017 recipients of the Public Sector Freda Johnson Award are Carole Brown, the Chief Financial Officer of the City of Chicago and Julie Morrone, Director of Research, Rosemawr Management LLC. Both women are highly regarded professionals in public finance, and are paradigms of the best in our industry.

Carole could easily qualify for both the Freda Johnson Private Sector as well as the Freda Johnson Public Sector Award with an extraordinary career that has given her high profile assignments on both sides of the business. Carole has been a leader in the public finance community for years as a leading investment banker and as a dedicated public servant. Carole ran the Midwest public finance group for several investment banks. While heading the Midwest region for Lehman Brothers, Carole also served as Chair of the Chicago Transit Authority ("CTA"). During her tenure as CTA Chair, she was able to create a solution to the CTA pension crisis through bonding and legislation. Carole also served as a member of the RTA board while also acting as head of the Midwest region for Barclays.

Carole serves as CFO of the City of Chicago during a very trying time. Not only was Carole able to successfully unwind the city's swaps and fix its variable rate debt, but she was also able to assist with legislation that created dedicated revenue streams to fund pension liabilities at the city in order to achieve dedicated funding for first time in the history of the City of Chicago. Most recently, Carole came up with the idea to create a bankruptcy remote special entity that the city can now use to issue debt. In all her endeavors in our industry, Carole Brown has demonstrated a depth of financial knowledge, astute grasp of the markets,

an innovative and reforming approach to address the most serious and severe challenges in our industry. She clearly embodies any definition of trailblazer and excellence in public finance through a career of great distinction.

Julie Morrone's accomplishments are an inspiration to many, and she is an outstanding candidate for the Freda Johnson Award. She started her municipal career as a credit analyst on the municipal trading desk at Bear Stearns in the 1980s, moving on to a similar role as a desk analyst at Lehman Brothers. She then spent over 12 years at Morgan Stanley Investment Management, part of that time as a senior municipal credit analyst and part as a portfolio manager of MSIM's high yield municipal bond funds. Julie joined Rosemawr soon after its inception in November 2008 effectively as a co-founder of the firm. Julie is one of the few women who has been successful blazing a trail as an analyst and portfolio manager on the buy and sell side, and at a hedge fund - transitions difficult for many people to successfully achieve. At Rosemawr she is not only a portfolio manager but a problem solver who works on solutions with issuers. Julie has an uncanny ability to see through the complexity of the situation and zero in on the one course of action that's "right" and ethical. Advancing women in the public finance industry and in the broader workplace is truly a passion for Julie as she supports, encourages and hires women in the industry and is always willing to share her knowledge. She never shies from making her opinions known and has high standards and a great deal of integrity. We are delighted to acknowledge Julie Morrone and her career as the Freda Johnson Public Sector winner.

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

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, network 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 providing NEWPF with the opportunity to showcase the many and varied contributions that women have made to public finance.

# Tipping Our Hats to the Remarkable Women in Public Finance



**Michael Ballinger**  
Publisher  
*The Bond Buyer*

I am delighted to present *The Bond Buyer's* 7<sup>th</sup> annual issue of Trailblazing Women in Public Finance. Once again, 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 Carole Brown, Chief Financial Officer of the City of Chicago, and Julie Morrone, Principal of Rosemawr Management LLC. These women have accomplished extraordinary feats throughout their careers and they aren't close to finished. I am sure we will continue to tip our hats to these two as they tackle new opportunities and reshape public finance. I look forward to following their careers going forward. Be sure to check out the profiles on both women on pages six and eight to learn more about their successes. In addition to appearing in this special issue of *The Bond Buyer*, Carole and Julie will be honored at *The Bond Buyer's* Deal of the Year Awards at 583 Park Avenue.

*The Bond Buyer* and Northeast Women in Public Finance are also honoring 12 women trailblazers selected from both the public and private sectors. These women are dedicated, innovative, thoughtful and awe inspiring.

They have all made outstanding contributions to the public finance industry and to the overall progress of women in the financial services industry. Whether it's through helping to rebuild New York City after 9/11 or through mentoring women in finance, these women are leaving their mark on public finance. You can learn more about them on pages ten through 31.

Of course, in addition to honoring the best and the brightest women in public finance, it's also the issue where we release our annual results about women in public finance. In this year's survey analysis, we focused on four areas that impact career opportunities and satisfaction in the public finance industry: work/life balance, gender, experience, and mentoring. There are some fascinating findings that remind us of how far the industry can come and that we can always strive to do better. And I have no doubt we will continue to see the public finance industry make improvements as it moves forward. You can count on it.

I 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.

## THE BOND BUYER

One State Street Plaza, 27th Floor  
New York, NY 10004  
Phone: 212-803-8200  
www.sourcemediacom

**Michael Ballinger**  
Publisher

**Michael Scarchilli**  
Editor in Chief

### PROJECT MANAGEMENT

**Julia Micallef**  
Senior Project Manager

### DESIGN / PRODUCTION

**Monica Lopez-Pizzi**  
Associate Director, Creative Operations

**Theresa Hambel**  
Director of Content Operations

## Contents

### FEATURES

- 6 **Freda Johnson Winner – Public Sector**  
**Carole Brown**  
The Passion to Serve
- 8 **Freda Johnson Winner – Private Sector**  
**Julie Morrone**  
Balancing Risks and Rewards
- 14 **Women in Public Finance Survey Results**

### TRAILBLAZERS Q&A

- 10 **Teveia Barnes**  
Improving the Community
- 11 **Darlene Green**  
The Desire to Serve
- 12 **Monica Galuski**  
Helping Fellow Texans Thrive
- 12 **Madhavi Rajev**  
Change Agent
- 16 **Elizabeth McCarthy**  
Keeping the Region Moving
- 18 **Rasheia Johnson**  
Finding Meaningful Work
- 20 **Elizabeth Coolidge**  
Leading the Way
- 22 **Suzanne Finnegan**  
Tackling Everything
- 24 **Susan Kendall**  
Raising Her Hand
- 26 **Karen Daly**  
News Junkie at Heart
- 29 **Linda D'Onofrio**  
The Mentor
- 31 **Elizabeth Hanify**  
New York State of Mind

# Moody's Investors Service Congratulates

**Carole Brown**, CFO, City of Chicago and  
**Julie Morrone**, Principle Rosemawr Management LLC,  
as this year's winners of the Freda Johnson Award

**MOODY'S**  
INVESTORS SERVICE



# The Passion to Serve

When Chicago Mayor Rahm Emanuel asked her to serve on his cabinet as Chief Financial Officer, Carole Brown remembers feeling honored—and a bit shell shocked. As chairman for the Chicago Transit Authority Board under Mayor Richard Daley, Brown had experience working with a strong mayor. She had met then Congressman Emanuel during the funding for the CTA's Brown Line and considered Emanuel a friend.

With Chicago's fiscal challenges, CFO would be incredibly challenging but Brown put aside any trepidation and accepted the position. "I love Chicago and I have a lot of respect for this mayor. I felt a responsibility to help," says Brown.

Mayor Emanuel said of Brown's appointment, "Carole's experience and reputation as a tough but honest financial manager will be a valuable asset as we continue to create a conducive environment for job creation and economic growth for the City of Chicago."

He was right: Brown is a significant reason that Chicago is increasingly economically sound. "We have beaten back those who said we were in crisis," she says.

Prior to Brown's appointment, the city had been downgraded to sub-investment grade. Chicago was on the brink of a liquidity crisis due to exposure to the swap and credit markets. Lois Scott, then CFO and 2014 recipient of *The Bond Buyers* Freda Johnson Award, had already indicated that she would not stay on for the mayor's second term.



**Carole Brown**  
Chief Financial Officer  
City of Chicago

Since accepting the appointment in 2015, Brown's challenge is to continue implementing fiscal discipline to meet the expectations of investors and ratings agencies, all while achieving this goal in an aggressive timeline set by her boss.

The Chicago City Council recently voted 43-5 to allow the city to refinance up to \$3 billion of existing debt by creating a new entity to issue bonds backed by the city's share of Illinois sales tax collections. The sales tax dollars would flow through the new entity to meet debt service and other requirements before any of the revenue is released to the city's general fund. The law also creates a statutory lien that would shield the bonds from a bankruptcy filing.

## The Road to Chicago

Brown has grown to love her adopted city, but Chicago wasn't even on her radar after graduating from Harvard University. The Baltimore native assumed that she would live and work in New York City after graduate school. But graduate school wound up being Northwestern University, primarily because she discovered a program through First Chicago that offered tuition reimbursement.

She worked at First Chicago during the day, earned her degree in Finance and Marketing at Northeastern University's Kellogg School of Management at night, and never left Chicago.

Brown started her career in corporate finance and sales trading but her interest in politics and government led to a move to the public finance department. "I discovered that I could do something professionally that I was also interested in personally," says Brown.

When her boss left to start the public finance department at Mesirow Financial, she joined him. She was then recruited by Lehman Brothers to head up the firm's Chicago office.

She stayed on at Lehman—and likely would still be there, Brown says—until Lehman went under. She went back to Mesirow but says that the move back wasn't a good fit. She then joined Siebert Brandford Shank & Co LLC, followed by Barclays where she worked with many of her former Lehman Brothers colleagues. When she left to join the mayor's cabinet, Brown was Managing Director, heading Barclays Midwest municipal practice.

## Advancing Women in Finance

Brown didn't set out to be a trailblazer, but she was committed to career success and was willing to work hard to achieve it. She credits mentors along the way with helping her. But because there were so few women and especially women of color in leadership positions, Brown didn't have the advantage of senior women as mentors. Instead, her mentors were men. "They saw something in me," says Brown. "I was very lucky. All through my career I've had amazing mentors."

One mentor told her, "Carole, don't ever let them forget you are a woman. Don't try to be a man." The message, relates Brown, is that women bring a strong set of innate skills to public finance and the industry should learn to celebrate that diversity of thought.

When asked if she ever requested a mentor, Brown laughs, saying she never understood the concept of formal mentors. "You wouldn't walk up to someone and ask them to be your friend, would you?" she asks. Instead, her mentoring relationships happened organically. The CEO of Mesirow became as mentor, as did Valerie Jarrett, Senior Advisor to President Obama.

Today, more women are in leadership roles, but Brown remembers a time when men sat one end of the table and women at the other end. "The men ran the deal and didn't listen to us," recalls Brown. "So, we talked among ourselves. We drew strength and power from each other. And those women became some of my lifelong friends in this business."

In addition to the inspiration of her parents, both public school teachers in

Continued on page 35



Citi congratulates the Bond Buyer's Trailblazing Women of 2017. Your professional successes and industry leadership are an inspiration for us all.



# Balancing Risks and Rewards

Growing up in the Bronx, Julie Morrone vividly remembers the New York City fiscal crisis that rocked all five boroughs in the 1970s. On the brink of bankruptcy, New York City slashed social and municipal services. Morrone's father, who worked for the city, had his wages frozen.

Morrone never forgot the impact the crisis had on the citizens of the city. And today, as Principal and Director of Research for Rosemawr Management, she thinks about how an issuer's debt will affect its people when she is negotiating a deal's terms.

Rosemawr Management is a smallish investment firm with a lean team, so Morrone assumes a number of roles. "I have to be versatile," she says, including trading bonds and serving as a member of the investment team.

One of Morrone's primary focus areas is credit underwriting. Rosemawr takes a very micro approach to credit underwriting, she explains, which involves deep dives into financial statements, operating history, and local statutes and even attending issuer board meetings to get a read on the political environment.

Morrone also works on private placements, collaborating with issuers to structure transactions and negotiate terms that balance the issuer needs with the need to deliver sufficient returns for Rosemawr's investors.

Outperforming the market requires seeing trades that others don't. Morrone explains, "Municipal bond yields are low generally so much of our investment return is derived from price appreciation often due to a catalyst event. I spend part of my day looking for those potential events, such as a credit improvement or a legislative change."

## A Career in Public Finance in a Variety of Venues

After graduating from New York University, Morrone began her career as an analyst for a letter of credit bank and shortly thereafter joined Bear Stearns as an analyst supporting the sales and trading function in the then-nascent sector of high yield municipal bonds.

Morrone sat on the municipal trading floor, which was unusual for an analyst but afforded her the opportunity to apply her research for the benefit of sales and trading. "While other analysts were publishing reports from behind closed doors, I was right there in the center of the action," she recalls.

She then joined Lehman Brothers in a similar role. Morrone didn't plan to leave the sell side, but a career opportunity with Morgan Stanley Investment Management changed her mind. Mutual funds were exploding, and the firm was in a rapid growth mode, but what swayed Morrone's decision to join Morgan Stanley was the number of women she saw sitting in windowed offices at the former World Trade Center. "Seeing those women signaled to me that there was a career path for women on the buy side," says Morrone.

Her instinct was right: Morrone was given "tremendous opportunity" at Morgan Stanley. "I worked for industry veteran James Willison who taught me so much about investing. Jim also set a very high bar for ethics which I adhere to today."

At Morgan Stanley, Morrone worked on a variety of transactions, including complicated workouts and bankruptcies. She was promoted to portfolio manager for high yield municipal bonds but never gave up her analytical roots, always looking to apply those skills as she advanced in her career. However, a move into managed accounts for high net worth individuals meant that Morrone was unable to do as much of the analysis that she loved.

Her next move was to bond issuer ACA Financial Guaranty Corporation. But it was ill timed; it was start of the financial crisis and ACA stopped insuring bonds.

August 2008 was a challenging time to start a firm, but Greg Shlionsky was launching an alternative investment management firm focused exclusively on

investing in the U.S. municipal market. Morrone once again heeded her instincts and joined Rosemawr Management as Director of Research.

And once again, the risk paid off. "This was a compelling opportunity. Greg has been incredibly supportive, encourages creative thinking, and prioritizes credit research," notes Morrone. "It's been very rewarding to be part of this team."

Morrone's career path has had some twists and turns, but that's okay. "Career paths aren't always a straight trajectory, but you have to be strategic if you want to reach your ultimate goal, which for me was to join a small firm working in municipal high yield and leveraging my analytical skills."

Morrone had never worked in alternatives, but loves the fast pace and intellectual challenge. "This job requires analytical thinking and experience to identify trends before others do. The goal is always to be one step ahead," she explains.

## Forging a Path for Women

Morrone never considered herself a trailblazer, but gives credit and thanks to the talented women who she says blazed the trail for herself and her peers. "Public finance has been a bit ahead of the curve when it comes to diversity, and I have certainly reaped the rewards of the risks taken by those who came before me," she says.

"I can only hope that I leave some markings for those coming after me."

Morrone's team includes young analysts she calls smart and dedicated and

Continued on page 35

**Julie Morrone**  
Principal and  
Director of  
Research  
Rosemawr  
Management





Rosemawr is proud to celebrate our Partner  
**Julie Morrone**  
recipient of the Freda Johnson Award

We congratulate the talented women leading the way for future  
Trailblazers in Public Finance

Rosemawr  
Management

[www.rosemawr.com](http://www.rosemawr.com)



**Teveia Barnes**  
Executive Director,  
California Infrastructure  
and Economic  
Development Bank (IBank)

**Years in Public Finance:**  
More than 30

**Education:** B.A. Rice  
University; J.D. New York  
University School of Law

**Current Residence:**  
Tiburon, California

**Family:** Married, two sons

**Hobbies:** Skiing, amateur  
photography

**First Job Out of School:**  
Associate, Simpson,  
Thacher & Bartlett

# Improving the Community

## How did you move into banking?

The law firm I was working for needed help in their banking division. The partner asked me to come over for three months. Those three months flew by! I loved every minute of it. When he told me I could go back to corporate banking, I asked to stay instead. I loved being part of the transaction, structuring the deal and working one-on-one with our banking clients.

## What does a 'typical' (if there is such a thing) day look like?

There isn't a typical day. Today I completed the review of our audited financial report, approved a disaster relief program to help small businesses impacted by the wildfires, and am seeking funds for the IBank Cleen Center. Later I'm meeting a delegation from another State interested in establishing a similar infrastructure bank to IBank. Oh, and meeting with a nonprofit about possible financing under our conduit bond program. I love the variety.

## Was a mentor part of your career path?

I've had several significant mentors who helped propel my career. Interestingly, each was a white male. I have no idea why they mentored me, but perhaps it had something to do with my willingness to respectfully give them my honest opinion.

## What is most rewarding about a career in public finance?

I love improving the lives of the people in our communities. I love it when the roads are better or a new school opens. In a very tangible way we are making the world a better place. What's also exciting is when we all work together to solve issues

so that the deal goes through, the financing is accepted, and the project is completed.

## Tell us about the CLEEN Center.

The CLEEN (California Lending for Energy and Environmental Needs) Center funds clean energy, water and environmental projects throughout California. We recently funded 11,000 LED street lights in Huntington Beach. Those types of financings give us joy.

## Did you set out to be a trailblazer?

No, but I was often the first woman, and certainly the first woman of color, to hold a position. I felt that I had a responsibility to be my best so that no one would say, "I once worked with a black woman; it didn't work out so I'm not willing to trust another black woman." I was blessed that most people looked beyond my gender and my color to see the knowledge I brought to the table.

## What inspires you?

The people I work with inspire me to be the best I can be. I try to serve as an example by being respectful, doing my fair share, and giving my staff the space to do their best work.

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

Structuring transactions engages your mind and your intellect. But if you want to also engage your heart, then public finance is the perfect career.



Fitch Ratings congratulates **Carole Brown**, CFO, City of Chicago and **Julie Morrone**, Principle Rosemawr Management LLC on receiving the Freda Johnson Award for Trailblazing Women in Public Finance. In addition, we salute 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.

**FitchRatings**

fitchratings.com



**Darlene Green**  
Comptroller, City of St. Louis

**Years in Public Finance:** 20

**Education:** B.S.  
Washington University

**Current Residence:**  
St. Louis

**Family:** Single with a large extended family

**Hobbies:** Travel, jazz, reading

**First Job Out of School:**  
Accountant

# The Desire to Serve

**Is the Comptroller an elected or appointed position?**

The Comptroller is Chief Financial Officer of the city and an independent elected official, which means that I'm able to work on behalf of the citizens of St. Louis to both protect their tax dollars while improving city services. I am not beholden to the mayor or any elected official; I can focus on working directly for the people who elect me. The Comptroller position is a four-year term and I'm proud to say that I've been elected to this role six times.

**Why public finance?**

I started my career as an accountant in the private sector, but I always wanted to serve and I felt I could do that best in the public sector. The public sector has given me a tremendous career and I've gotten to achieve my desire to help people.

**Did you have a mentor?**

I had several throughout my career. One of my mentors was Pearlie Evans, a civil rights leader in St. Louis and who served as a top aide to Congressman Bill Clay, Sr., the first African-American Representative from Missouri. Pearlie was a very strong woman who helped me define my role as Comptroller and taught me to stay focused. Missouri Senator Paula Carter was also a mentor. She was also a strong African-American female. Both Pearlie and Paula showed courage working in male-dominated careers and they both did so with dignity. I'm so grateful to Pearlie and Paula for believing in me and encouraging me to continue in my work.

**What is most challenging about a career in public finance?**

Staying inspired in the face of a lack of resources is a challenge, as is being in the political arena. In spite of those challenges, I just continue to focus on doing the right thing and being a watchdog for our citizens' tax dollars.

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

I set out to do well in whatever job I was in, but I never thought that I would be honored as a trailblazer.

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

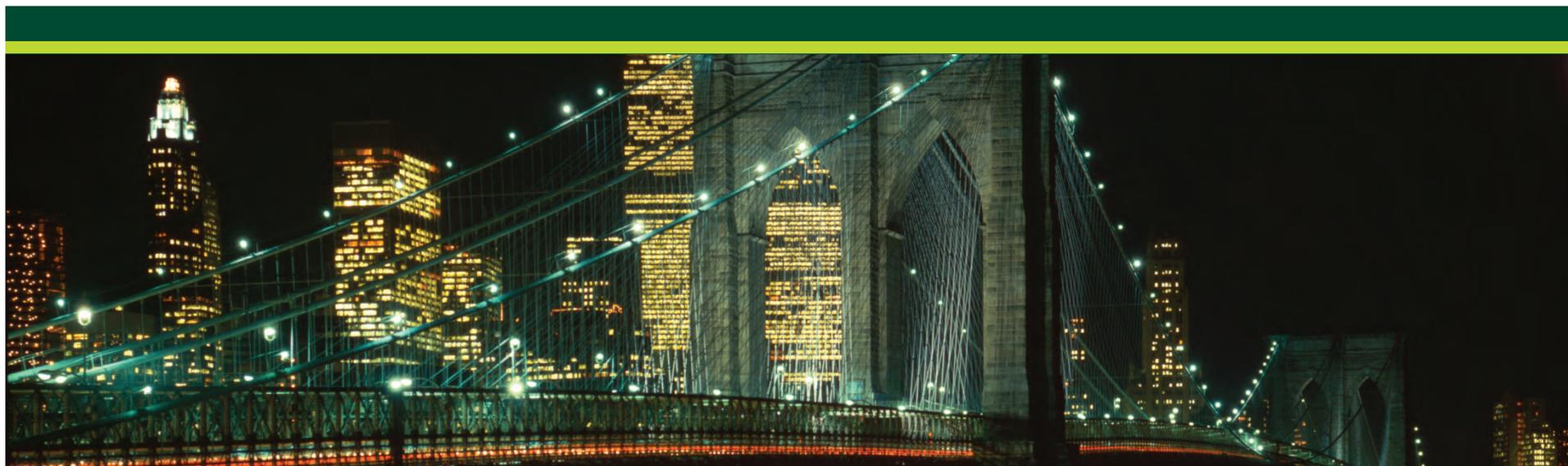
There are absolutely more women in our industry and that's encouraging. The many women who chose a career in finance have made it possible for other women to choose finance as a career as well.

**Is there an initiative that you are particularly proud of?**

In 1996, I created the St. Louis Summer Finance Institute to provide finance jobs for young people. The success of the institute served as a model for STL Youth Jobs, a city-wide program that provides employment and work-readiness training to hundreds of city youth.

**Who inspires you, and why?**

I'm inspired by my family and my church, as well as women like Hilary Clinton, who had the courage to stay the course despite adversity.



Sumitomo Mitsui Banking Corporation congratulates and salutes Carole Brown, Julie Morrone and all the Trailblazing Women in Public Finance.

**Adam Sherman**  
Managing Director and Group Head  
Public and Infrastructure Finance  
212-224-4859  
asherman@smbclcf.com

**Eric Isban**  
Director  
212-224-4838  
eisban@smbclcf.com

**Kin Wong**  
Director  
212-224-4872  
kwong@smbclcf.com

**Hiromi Suzuki**  
Vice President  
212-224-4878  
hsuzuki@smbclcf.com

**Sabaa Modi**  
Analyst  
212-224-4996  
smodi@smbcgroup.com



**Monica Galuski**  
Chief Investment Officer,  
Texas Department of  
Housing and Community  
Affairs (TDHCA)

**Years in Public Finance:** 19

**Education:** B.S. Arizona State University

**Current Residence:** Austin, Texas

**Family:** Married, one daughter, one son

## Helping Fellow Texans Thrive

### What was your career path?

I started my career in banking and moved into housing bonds. I was hooked! I loved the structuring and analytics. In 2003, I took a career break to care for my two young children and to pursue a degree to facilitate moving to the issuer side of municipal finance, where I felt that I could positively impact the lives of individuals. In 2009, we moved to Texas and I worked in debt and portfolio management for two state agencies. I joined TDHCA in 2014. It's extremely rewarding to make a difference in people's lives by helping to make homeownership affordable.

### Any successes your department is particularly proud of?

We made program changes in October 2016 that allowed us to increase mortgage loans provided to first-time home buyers from an average of \$20 million per month to almost \$90 million per month.

### Did you have a mentor?

I've had several but the most significant was my now-husband. He taught me single family housing from the ground up. In a bit of a twist, he held this position before he went back to investment banking. When he resigned, I applied for and got the job.

### What does the term "trailblazer" mean to you?

A trailblazer is someone who is not constrained by traditional boundaries but is able to open their mind to look at all possibilities. A trailblazer can't be afraid of making mistakes or failing.

I'm very honored that some people view me as a trailblazer.

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

I don't know if acceptance has changed or if it's a natural evolution as women continue to prove their competency. We've established that we are good at this.

### What about the elusive work/life balance?

Work/life balance is different for everyone. For me, it was right to step out of my career. It was a bit of a risk, but I don't think it hurt my career and I would do it again in a heartbeat. Honestly, I don't think balance is possible. We just need to do what works for us. Sometimes we give more to work and sometimes more to family. It all works out.

### Who inspires you?

Our bond finance and homeownership team. They do everything asked of them and more and are committed to doing the best we can for home buyers. We're a small group but we get a lot done.

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

Work harder than expected and take on as much responsibility as you can. Push your limits. If you decide that public finance is for you, you'll be in for quite a ride. It's a very rewarding career in which hard work and dedication really does pay off.



**Madhavi Rajdev**  
Controller, City  
of Atlanta

**Years in Public Finance:** 5

**Education:** B.S. University of Delhi

**Current Residence:** Atlanta

**Family:** Married, two sons, 17 and 10

**Hobbies:** Travel and watching movies

**First Job Out of School:** Audit intern, V Sankar Aiyar & Co.

## Change Agent

### You spent most of your career in the private sector. Why did you move to public finance?

I didn't plan to move into the public sector. I worked as a Chartered Accountant in India and joined the private sector after coming to the U.S. in 1999. But working in the private sector was not very satisfying. I resigned from my Division Controller job at Xerox in 2012 and decided to take a short break.

Within a week of my resignation I got an opportunity to interview for Director, Accounting at the City of Atlanta. After joining the city, I was inspired by the concept of public service and the tremendous opportunity the job offered to inculcate change, streamline operations, and gain recognition as a trusted leader. Within three years of joining the City, I was promoted to the Controller position which broadened my horizons of leadership and responsibility to other areas of financial reporting and shared services.

### Was the transition difficult?

The processes and operational efficiency aspects were similar, but I needed to learn government accounting rules. The reporting structure was also different in that the finance department reported to the Mayor's office and City Council. I dove into learning about public finance.

### What's most rewarding about public finance?

The human aspect of sharing accounting knowledge in public finance is very rewarding, unlike the private sector where accounting teams work in silos. I enjoy the reliance and trust placed by other city departments in my leadership and knowledge

and it provides me great deal of satisfaction to know that I am making a valuable contribution.

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

The term "trailblazer" to me is to be fearless in expressing thoughts and having the grit to champion change. I didn't aspire to be a trailblazer and the honor came as a total surprise.

### Is there a difference in the acceptance of women in leadership positions between the private and public sector?

I am really pleased with the acceptance of women in leadership positions in public finance. In the City of Atlanta, I see women holding key cabinet and council positions which is really encouraging for new aspirants. About 80% of my team is women. In the private sector, not many women are at the C-level. Women still need to be encouraged to communicate effectively, focus on executive presence, be politically savvy, and last, but not the least, network strategically to maneuver through their careers.

### Any secrets for success in balancing a career and personal life?

Careful planning and being willing to ask for help. My first priority is always my family, but I'm not afraid to ask for help. If my family is well-taken care of, that gives me positive energy I can apply to my career.

### Any advice for other women contemplating a career in public finance?

You have to be resilient and unafraid of change. You also need to be politically savvy and always be in control of your emotions.



Proud  
to support

MUFG congratulates

## Carole Brown

CFO, City of Chicago

You're blazing a trail, motivating those around you, and setting a powerful example for women everywhere.

**Kevin Dunphy**

Managing Director and  
Head of Public Finance  
212-782-5530  
kdunphy@us.mufg.jp

**Nicholas Boyle**

Managing Director  
214-954-1242  
nboyle@us.mufg.jp

**Nicole Riggs**

Vice President  
212-782-4227  
nriggs@us.mufg.jp



# Women in Public Finance Survey Results: Limited Progress, With Some Bright Spots

Welcome to *The Bond Buyer's* fifth annual Status of Women in Public Finance survey. We're encouraged by hearing from so many women — and men — in our industry. It's clear that you have strong opinions about where the industry is headed and what else needs to be done, and are generous in sharing your insights.

Overall, respondents show a bit less satisfaction now than in 2016, when their rating reached its highest point in the history of the survey. On a scale of 1 to 10 with 10 being very happy, our respondents ranked their overall happiness in their current job as 7.2, compared with 2016's 7.8. Areas for improvement, such as furthering work/life balance and increasing diversity in the industry, might boost this score. As one survey respondent says, "We are all better off with a diverse workforce, whether gender, racial/ethnic, or whatever. It means we draw from a greater pool of talent."

Figure 1: Public finance professionals report lower job happiness in 2017 vs. 2016

Mean Job Happiness Scores (out of 10):

2017: **7.2**

2016: **7.8**

Q: Please rate your overall happiness in your current job using a scale of 1 to 10, where 1 is "Very unhappy" and 10 is "Very happy."

\*2017 score is significantly lower than 2016 at 95% confidence level

In this year's survey analysis, we focused on four areas that affect career opportunities and satisfaction in the public finance industry:

- work/life balance
- gender
- experience, and
- mentoring

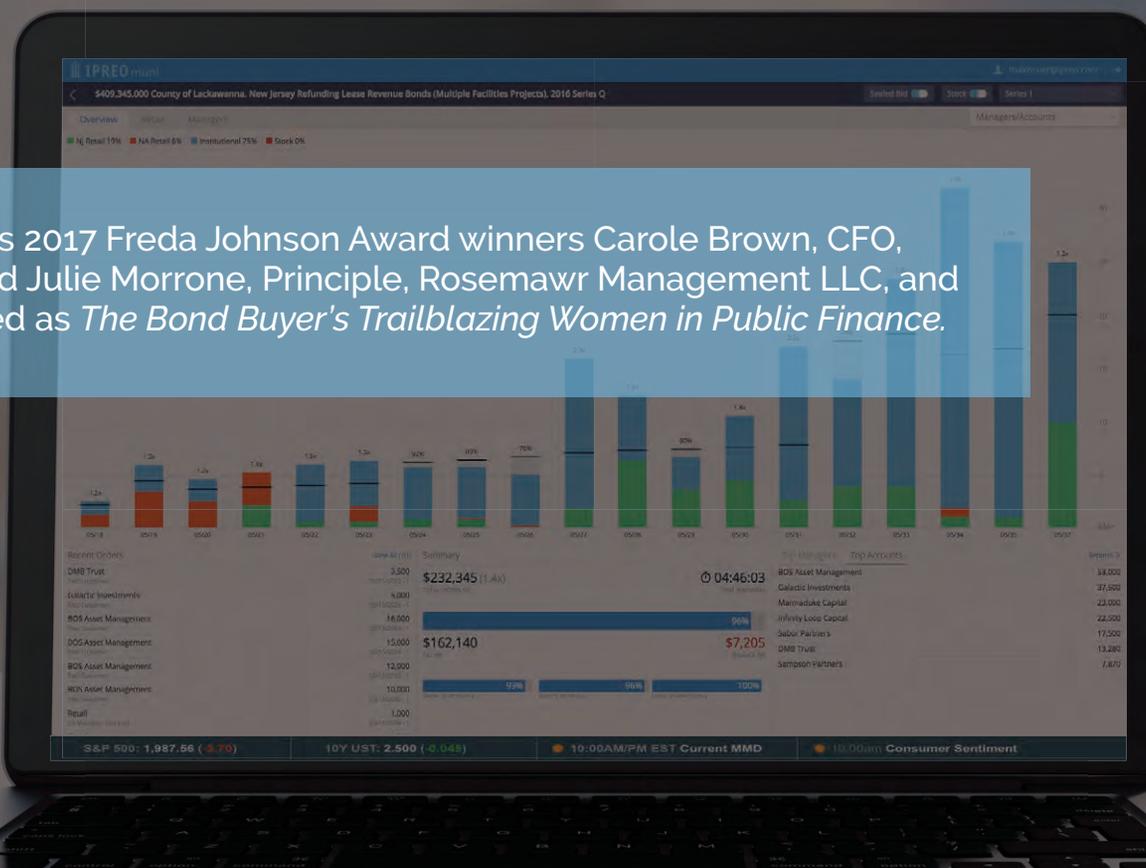
### Work/Life Balance: Mixed Messages

While the majority of respondents agree that supporting work/life balance is important in attracting and retaining talent, more women than last year say that work/life balance is a struggle. Last year, three-quarters of women respondents said they occasionally or often struggle; this year that percentage increased to 85%. Meanwhile, the percentage of men who struggle with work/life balance has decreased this year from 2016.

Men and women respondents both indicate that they take advantage of work/life balance programs in roughly the same percentages, so it would seem that it's not necessarily the work environment that causes things to be off balance for so many women. We believe that more women continue to be the

Continued on page 16

Ipreo congratulates 2017 Freda Johnson Award winners Carole Brown, CFO, City of Chicago, and Julie Morrone, Principle, Rosemawr Management LLC, and the leaders honored as *The Bond Buyer's Trailblazing Women in Public Finance*.



Ipreo's Gameday is the most comprehensive live order monitor solution in the market that helps you make informed decisions on your new issue pricing with a better view into investors, the order book and the market.

Access live market data, including MMD Reads, and instant investor analysis, history and portfolio insights, evaluate maturities and watch investors place orders in real time.



+1.877.588.5030 | www.ipreo.com/gameday

Congratulations to  
**Carole Brown**, CFO, City of  
Chicago, and **Julie Morrone**,  
Principal, Rosemawr Capital,  
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.*



**WILMINGTON  
TRUST**

PART OF THE M&T BANK FAMILY

Jeanie Mar | 714.384.4153 | [jmar@wilmingtontrust.com](mailto:jmar@wilmingtontrust.com)

[wilmingtontrust.com](http://wilmingtontrust.com)

©2017 Wilmington Trust Corporation and its affiliates. All rights reserved.



**Libby (Elizabeth) McCarthy**

Chief Financial Officer,  
The Port Authority of NY  
and NJ

**Years in Public Finance:** 14

**Education:** B.S., B.A. St. Louis University

**Current Residence:** Long Island

**Hobbies:** Photography

**First Job Out of School:** Audit, PwC

# Keeping the Region Moving

**Can you describe your career path?**

I felt that public accounting would give me exposure to different businesses so I joined Price Waterhouse in St. Louis after graduation. My plan was to stay for only a few years, but there was always more to learn and to accomplish. I stayed for 19 years and left as a partner. It was a wonderful career.

When I left PwC, I joined Ohio utility Dayton Power and Light and stayed for three years. One of my clients at PwC was the Long Island Power Authority (LIPA). The position of CFO was open and they asked me to apply. That's when I joined the public sector and I've been there ever since. I joined the Port Authority in 2013.

**What is most rewarding about working in public finance?**

The diversity of what we do. There are so many opportunities to innovate and solve complex issues. We have a \$32 billion, 10-year capital, plan that we need innovative ways to finance. Our department is very involved in planning and monitoring our progress of big infrastructure projects such as the rebuild of LaGuardia Airport and redevelopment of Kennedy and Newark Liberty airports, the rehabbing of the George Washington Bridge, or the new rail tunnel under the Hudson River between New York and New Jersey, to name just a few.

**What's challenging about your role?**

The aging of our diverse pool of critical infrastructure assets. We have to balance the need to keep this essential infrastructure operating while being restrained by our resources.

**Have you had a mentor?**

I've had many mentors throughout my career and I also mentor others. It's a natural part of the culture. One of my primary jobs is to find the person who will replace me so I make sure that my staff has the tools and opportunities they need to continue to grow.

**Who inspires you as a "trailblazer"?**

A trailblazer is a pioneer and I look to my aunt, Alice Higgins, as an inspirational trailblazer. She was a writer for *Sports Illustrated* and exposed the practice of soring Tennessee Walkers. She not only led in her career, but had the courage to take on the horse industry.

**Has public finance's acceptance of women in leadership positions changed over the course of your career?**

I think it's gotten better, especially in the public sector. What I use to judge is how many women have a seat at the table. When I started my career, there was just me. But there is still room to improve. As an industry, we need to embrace all types of diversity, by implementing workplaces that give everyone the support and tools they need to work collaboratively, and move out of their comfort zone.

**Have you achieved the elusive work/life balance?**

I've achieved balance over the long term, although there are certainly moments that are out of balance. That's just the nature of the beast. But work/life balance is individual and only something you can decide.

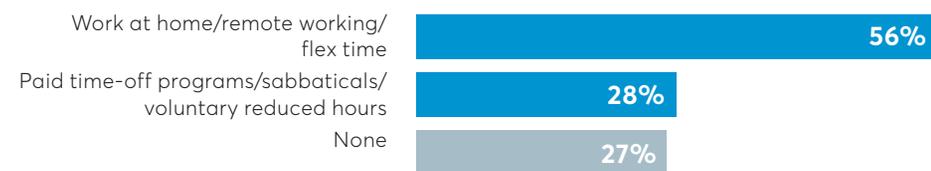
Continued from page 14

main caregivers for children and aging parents, and that added responsibility affects their work/life balance.

Working remotely and flexible hours continue to be the most offered work/life benefits, followed by sabbaticals and paid time off. However, some work/life benefits — such as vacation time — are underused. Only 41% of public finance professionals take all their allotted vacation time.

**Figure 2: Work circumstances become more flexible**

Top Work Life Benefits Offered



Q: What type of work-life balance benefits, if any, does your company offer?

When asked if they felt that work/life benefit programs were worth the cost, 96% agreed. Yet more than half (54%) of women say taking advantage of these programs could harm or has harmed their career. The messages around these programs are mixed: The programs pay for themselves, yet half of the men and women in the industry believe that those same programs harm their career. Firms offer work/life balance programs, but employees hesitate to take advantage of them.

**Figure 3: Harmful "benefit"?**

**54%** of women believe that participating in work-life balance programs like job sharing or flex time has or will limit their career advancement

As one respondent notes, "While technological improvements have helped us make strides in work/life balance, there is still much that can be done to recruit and retain talented women in public finance."

**Gender Issues: Moving Slowly, but on the Right Path**

When it comes to gender roles, responses show some good news — and some not-so-good news. First, the positive: Most (88%) respondents say they work in an organization in which women serve in leadership and executive positions. One respondent says, "Women have made great strides over the past 37 years. I remember having to work with a male partner from my firm on a deal because one of the other men refused to even talk to me."

However, less positive is that the number of women in these roles does not seem to be increasing. Fewer than half (46%) of respondents say that more women are in leadership roles than when they began their careers.

**Figure 4: Little perception of progress**

**46%** of all respondents say there are more women serving in executive positions today vs. when they started their career

Put simply, "I would love to see more women running the show," says one female respondent.

And 42% of women say that gender has affected being offered a position during their career, compared with 12% of men. However, a shift toward greater gender equality seems underway: When we look at the survey data based on tenure, those with less than 10 years in the industry are more likely to say that gender has not been an issue, compared with those who have been in the industry more than 20 years. Looks like we are on the right path.

When asked to name the area of public finance that currently offers the most opportunity for women, the public sector came out on top, followed by legal

Continued on page 28

# S&P Global Ratings congratulates Carole Brown and Julie Morrone on receiving this year's Freda Johnson Award.

We salute all of the Trailblazing Women in Public Finance honorees for their contributions and achievements.



S&P Global Ratings provides essential intelligence in credit ratings, research and insights to drive growth and transparency.

For more information, visit [spglobal.com/ratings](https://spglobal.com/ratings) and [spratings.com/uspublicfinance](https://spratings.com/uspublicfinance)

---

**S&P Global**  
Ratings



**Rasheia Johnson**  
City Treasurer, City of Philadelphia

**Years in Public Finance:** 16

**Education:** B.S. Albright College

**Current Residence:** Philadelphia

**Family:** 8-year-old daughter (Taylor) and 1 year old son (Coi)

**First Job Out of School:** Staff accountant

# Finding Meaningful Work

**What was your career path?**

I wanted to save the world through finance. I was working for a nonprofit. I needed to boost my income, but at the same time I wanted it to be meaningful work. My godfather introduced me to Clarence "Clay" Armbrister who worked in investment banking at the time. I met with Clay and we discussed various career paths. Toward the end of our discussion he asked me if I was interested in bonds. I quickly said "yes," and went home to research what a bond was! Clay passed my resume on to the Treasurer of the City of Philadelphia and I was called to interview for an analyst position on the debt side. That job introduced me to public finance. I still enjoy public finance 16 years later.

**What is most rewarding about a career in public finance?**

When I take my children to the park or to the library, I know that I had a hand in building and maintaining those structures. In my role analyst in the treasurer's office, the very first deal I had the privilege to work on was for Lincoln Financial Field and Citizens Bank Park. I can now take my children to those stadiums and share how I played a role.

**What's most challenging about working as City Treasurer?**

Fiscal constraints. Philly is a great city with a lot to offer, but we do have to contend with high poverty rates. It's challenging to educate the rating agencies and investors to understand that although we do have high poverty, we also have an influx of businesses and residents, including empty nesters who want to

take advantage of all the city has to offer inclusive of all of the economic development that happening in the city.

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

I definitely did not set out to become a trailblazer, and I'm honored by the title. My initial goal was to make my parents proud of me for all the all the time and money they invested in me. Now I hope that I can be someone who helps women see that they deserve a seat at the table and not be afraid to have a voice.

I'm working with local businesses, schools, and my church to introduce young women to finance career opportunities.

**Have you achieved the elusive work/life balance?**

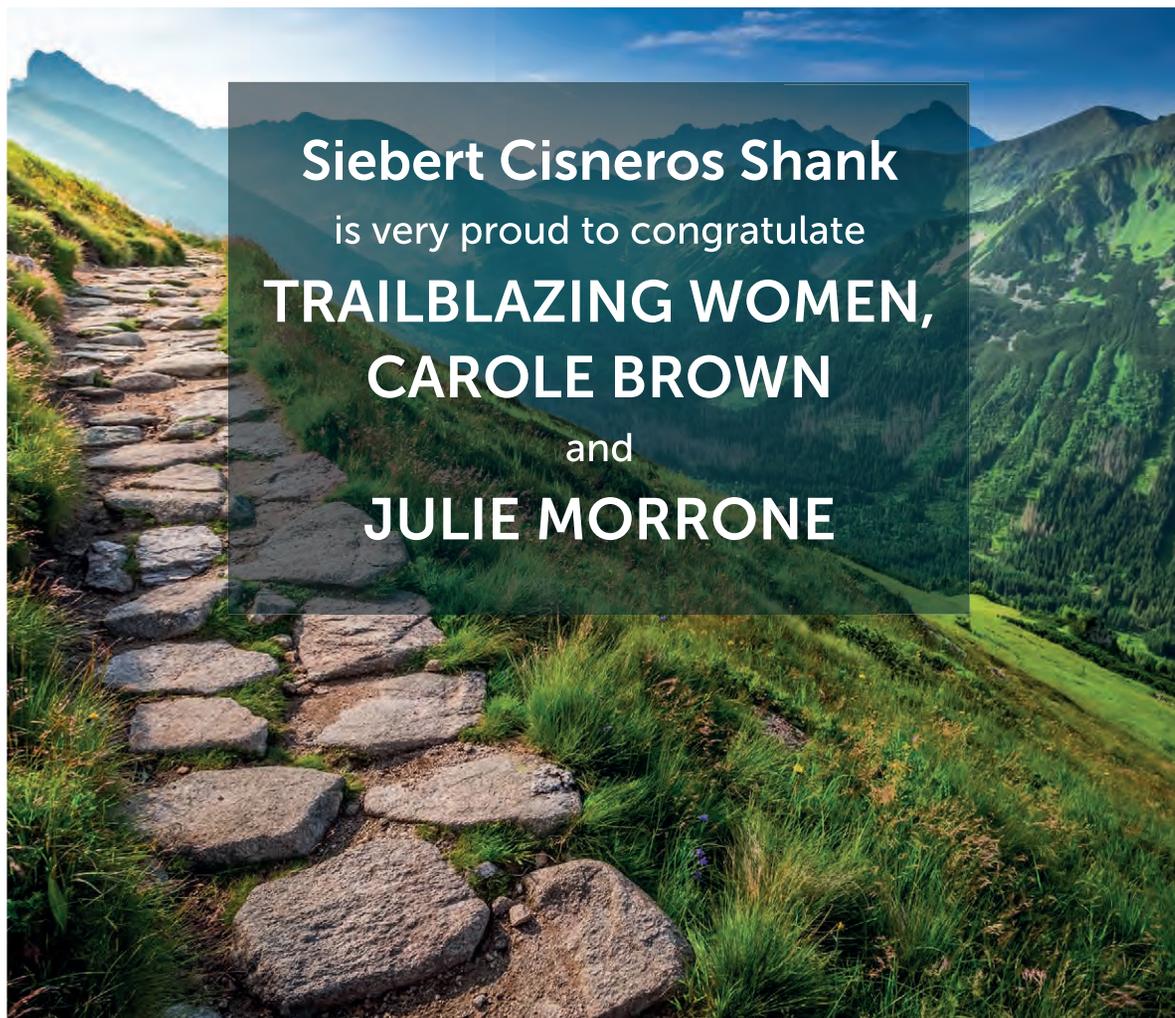
Depends on what day you ask me! As the African proverb says, "It takes a village to raise a child", and I am thankful that I am surrounded by a strong village of parents, grandparents, family, and friends who play a role in maintain balance.

**Who inspires you, and why?**

My parents who showed me the importance of hard work and dedication. They encouraged me to study, work hard, but always remember to be kind to others.

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

Recognize that you are qualified. But most importantly, don't be afraid to take the risk. Even if it doesn't work out the way you planned understand that you've learned a great lesson.



Siebert Cisneros Shank  
is very proud to congratulate  
**TRAILBLAZING WOMEN,**  
**CAROLE BROWN**  
and  
**JULIE MORRONE**



Siebert Cisneros Shank & Co., L.L.C., is a majority woman-owned, full-service investment banking and financial services company founded in 1996. The firm provides corporate and municipal investment banking, fixed-income sales and trading, corporate share repurchase and equity execution.

**Siebert Cisneros Shank & Co., L.L.C.**

100 Wall Street, 18th Floor  
New York, NY 10005  
(646) 775-4850  
www.scscapital.com

Member of FINRA & SIPC

ATLANTA BOSTON CHICAGO DALLAS DETROIT FORT LAUDERDALE HONOLULU HOUSTON LOS ANGELES MIAMI NEW YORK OAKLAND PHILADELPHIA PROVIDENCE SAN ANTONIO SEATTLE ST. LOUIS WASHINGTON, DC

# Competing for returns in today's municipal bond market demands fresh thinking.

MarketAxess is pleased  
to congratulate **Carole Brown,**  
**Julie Morrone** and all of this  
year's Trailblazing Women  
in Public Finance.

Expand your liquidity access with Open Trading™

 **MarketAxess®**

[www.marketaxess.com](http://www.marketaxess.com)



**Elizabeth Coolidge**  
 Managing Director,  
 Public Finance Head  
 Midwest region UBS

**Years in Public Finance:** 29

**Education:** University of Illinois

**Current Residence:** Chicago, Ill

**Family:** Husband Curt, three sons, Brendan 22, Ryan 19, and Jack 15

**Hobbies:** Skiing and hiking

**First Job Out of School:** Institutional fixed income sales for Exchange Bank

# Leading the Way

**What does a 'typical' day look like for you?**

I have been at UBS a little over three months. We are rebuilding the public finance division at the firm so there is no typical day. My initial focus was recruiting and pulling a team together. We now have five people covering the Midwest and we are focusing on getting the word out that we are in the Public Finance side of the business. We look forward to executing deals in 2018.

**What was your career path that led you to your current position?**

I was set to go to law school after college but during my senior year, I decided not to go, and interviewed with various banks. I happened upon a training program in fixed income sales with Exchange Bank, which was eventually taken over by LaSalle Bank. It was an excellent program and I learned a lot. At the same time, I also had an interest in politics and public policy. I grew up in a family where public policy was discussed nightly at the dinner table. The natural progression was to go into public finance. At the age of 26, I was tapped by Carolie Smith, who was starting one of the first women-owned firms in the business, Smith Mitchell Investment Group. She asked me to run the Chicago office which was a huge opportunity for someone my age.

**What is most challenging about a career in public finance?**

Two big challenges are the amount of competition, and the ability to present clients with cutting edge solutions. For a lot of CFOs, issuing bonds is only 10 percent of what they do. You want to be sure you add value every time you are in front of them and you have to stay ahead of the competition.

**What is the most rewarding part of public finance?**

It's very rewarding to be engaged civically and see the fruits of what you have worked on. One of the first deals I did as a banker was a deal for the Chicago Park District. The bond issue we did for them provided the money to refurbish the playground two blocks from my house. Through that project, my children got to see what I did at work every day. Seeing that come to fruition was very rewarding.

**Who inspires you?**

Carole Brown, the CFO of the City of Chicago. She and I have worked together and have been friends for 25 years. I keep coming back to her because not only is she a top professional in our business and ran a major office for Barclays and Lehman Brothers, but she focuses on giving back. She left a very high profile job in banking to take a job in government. That is the very definition of public service. She is a consummate professional and very engaged in the community.

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

If you love public policy and you have a love of your community it's the right career path. If you want to have a family and stay in the workforce find a company that will support you. A quote by Anne Richards, former Governor of Texas, is one of my favorites. It describes how I think about challenges women face in business, "After all, Ginger Rogers did everything that Fred Astaire did. She just did it backward and in high heels." It's hard work, but worth it.

*She Believed She Could and So She Did*  
**Acacia Salutes This Year's Freda Johnson Award Winners**  
**Carole Brown and Julie Morrone**

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

Teveia Barnes

Darlene Green

Monica Galuski

Elizabeth McCarthy

Madhavi Rajev

Rasheia Johnson

Elizabeth Coolidge

Karen Daly

Linda D'Onofrio

Suzanne Finnegan

Elizabeth Hanify

Susan Kendall



*Founded by women and led by women, the premier women owned financial advisor firm in the nation.*

ROOTED IN TRUST

[www.acaciafin.com](http://www.acaciafin.com)



# When you're a trailblazer the industry takes note

UBS salutes this year's Freda Johnson Award winners Carole Brown and Julie Morrone. We also congratulate **Beth Coolidge** and all of the other Women Trailblazers.



Beth Coolidge

The award for **Trailblazing Women in Public Finance** is an affirmation of what we've always known as your colleagues. You're an inspiration and example—to us, the industry and to the younger generation that will follow in your footsteps.

[ubs.com/fs](https://ubs.com/fs)





**Suzanne Finnegan**

Chief Credit Officer  
Build America Mutual  
(BAM)

**Years in Public Finance:** 35

**Education:** BA, St. John's University; MBA, Fordham University

**Current residence:** Cary, North Carolina

**Family:** Husband and two boys

**First job out of school:** Financial Advisor, Marine Midland Bank

# Tackling Everything

**What is your current role and what does a "typical" day look like for you?**

As chief credit officer at BAM, I manage the credit committee and develop the underwriting guidelines and criteria that drive our decision making about every transaction we are asked to insure. Our culture is very client-focused.

**What was your career path?**

I didn't start out expecting to go into public finance. I was a biology major. But I needed to work while I was in school, and I had a friend who helped me land a part-time job working with a credit analytics team at Oppenheimer & Co. A lot of people from there went to Marine Midland Bank, and I went, too. I learned a lot about management there. The man who ran my department believed everyone needed to do whatever was needed to get the job done in the best possible way for clients. It was a good lesson to learn—the notion that no job is beneath you.

**What is most challenging about your career in public finance?**

This is a complex market – even when dealing with something as common as a "general obligation" bond, you find that the structures differ from state to state and there are subtle differences that are meaningful. You have to dig in and understand the terminology and the rules in every state. It's not cookie cutter at all, which makes it challenging. But that's also the fun of it.

**What does the term "trailblazer" mean to you?**

I hope it doesn't mean old. Seriously, I was never trying to be

a trailblazer, but that's because I didn't grow up knowing that some paths were traditionally closed to women. My parents were teachers and there were no rigid conventions about men's and women's roles in my house. We learned you could be whatever you wanted, as long as you did a good job.

**What needs to be done to support women in public finance?**

Things have been changing over time. You see firms offering more flexibility. Having flexibility in work schedules, or flexibility about where you are working from, can go a long way, especially for younger women and men who have a family.

**Have you achieved work-life balance?**

That's the biggest challenge. I have worked with a lot of different people and a lot of the men and women are looking for life-work balance. So much of that rests on how we integrate technology into our lives and work. We have the ability to do more out of the office, but it cuts both ways: You can also work outside of business hours, so you have to be prepared for that as well. Sometimes the email that comes on Sunday needs to be dealt with immediately.

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

It's very rewarding. There is sacrifice, but that's true with anything important in life. The best thing is to identify important things you want to accomplish at home and at work and focus on those things. Those priorities change, but I try to stay focused on them.



## Connecting capital and ideas to build the future

Barclays is proud to congratulate the city of Missoula, Montana and all of the Deal of the Year and Freda Johnson Award winners.

With deep sector expertise and regional teams based across the United States, our leading Municipal Finance team can support municipal issuers and investors at every step. By building long-term partnerships across the issuer and investor base, we're able to help minimize borrowing costs, enhance investment returns, and help clients to more effectively manage their assets and liabilities – helping everyone plan for the future.

Learn more at [barclays.com/ib](http://barclays.com/ib)



Barclays undertakes its US securities and investment banking business in the name of its wholly-owned subsidiary Barclays Capital Inc., an SIPC and FINRA member. © 2017 Barclays Bank PLC. All rights reserved. Barclays is a trademark of Barclays Bank PLC. For Institutional Investors only.

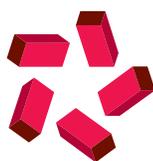
A photograph of four women in a modern office setting. They are gathered around a table, looking at a laptop. One woman is smiling broadly, while the others are engaged in conversation. The background features a wall with a hexagonal pattern.

**WE KNOW HOW TO  
CELEBRATE TRAILBLAZERS.**



Suzanne Finnegan  
BAM Chief Credit Officer  
2017 Trailblazer

BAM is pleased to congratulate our own Suzanne Finnegan for being recognized as a Trailblazing Woman in Public Finance, and we salute Carole Brown, Julie Morrone, and all of this year's trailblazers for their records of innovation and accomplishment.



**BAM**<sup>SM</sup>  
BUILD AMERICA MUTUAL  
buildamerica.com



The feeling is mutual



**Susan Kendall**  
Director  
Hilltop Securities

**Years in Public Finance:** 31

**Education:** AB Harvard College, and Master in Public Administration from Harvard Kennedy School

**Current Residence:** Belmont, Massachusetts

**Family:** Partner John Verderese and two sons, Kenny 32 and Clark 30

**Hobbies:** Mezzo Soprano in the Boston Symphony Orchestra's Tanglewood Festival Chorus, and golf.

**First Job Out of School:** Research assistant at Harvard Medical School

# Raising Her Hand

**How did you come to a career in public finance?**

Public service is a long-standing tradition in my family. Both my parents volunteered in local government—my first exposure was watching my father prepare for warrant (finance) committee meetings. So naturally, I ran for Town Meeting when I bought my first home. My first big project was adding curbside recycling in the 1980s. I was then appointed to the warrant committee and was elected the first woman treasurer of the Town of Belmont, Massachusetts in 2002. After working on a couple of bond deals I decided I liked that part of the job best. One of my current colleagues let me know that Moody's wanted to open a Boston office. I applied for the job and after a great experience there I moved into the advisory part of the business. It's been full circle.

**What is the most rewarding part of your career?**

The work we do is visible and makes a difference in people's lives. That is the reward. It's satisfying to drive by the new fire station, playground or academic building that we helped finance. Our projects are tangible. It's also great to work with so many skilled and dedicated people in the public sector. That said, it is also hard work and the job is never done. Not every government or university has a Triple A rating, nor can they.

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

I have never thought of it before. There weren't a lot of good role models for girls and women in my generation. They were few and far between. Because of that I always considered all

of us who decided to take on leadership roles as trailblazers. If you stuck with it long enough you ended up a trailblazer. I am happy to say there are many more excellent role models for young women now.

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

It's changed a lot and it's still improving. It's not a perfect world yet, but I am extremely proud to be a part of this group of women who are leaders in public finance. It's been satisfying to see the growth of women's networking organizations that have taken hold. Everyone—men included—can make a difference.

**How have you achieved the elusive work/life balance?**

I have worked hard at balancing my work and family life. My singing career can be demanding as well so I am constantly striving to balance everything. Working with a great team helps. If you are a good member of the team it goes a long way to achieving your goals.

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

I would ask them to come join us. It's a great place to be. I would offer another piece of advice—if you want to do a job raise your hand and ask for it. Don't be afraid to get out there and ask. They don't know you're interested unless you let them know. This concept blew my mind when I was just starting out. But, it works.



Congratulations to  
**Susan Kendall**  
One of HilltopSecurities'  
Trailblazing Women  
in Public Finance

We proudly celebrate Susan's recognition for her role as a trailblazer in the public finance industry.



HilltopSecurities.com | 800.678.3792

©2017 Hilltop Securities Inc. | All rights reserved | Member: NYSE/FINRA/SIPC

# KNOW

you deserve  
the recognition.



**Working. Doing. Inspiring.**

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





**Karen Daly**  
Senior Managing Director  
Kroll Bond Ratings

**Years in Public Finance:**  
30+

**Education:** B.A. Queens College; Masters Public Policy University of Michigan

**Current Residence:**  
New York City

**First Job Out of School:**  
Office of the special deputy state comptroller for NYC

# News Junkie at Heart

**How did you come to a career in public finance?**

My career path started at the family dinner table with many mentors along the way. My father was a news junkie and passed that gene along to me. That led to an undergraduate degree in political science. I received a spectacular undergraduate education at Queens College with my next big push coming from a number of professors I studied with who encouraged me to expand my career horizons. I did my graduate work at Michigan and landed at the Office of the Special Deputy State Comptroller. We worked on an econometric model that forecasted NYC's economically sensitive tax revenues. That was so exciting because it was cutting edge at the time and led to a jump to Moody's. I got the startup bug and went to work at FGIC in the early days where I held a number of positions and learned a tremendous amount about all aspects of the muni business.

**Who were your mentors?**

I have been very lucky to have several along the way, but my father was a constant mentor throughout.

**What is the most rewarding part of your career?**

Writing about credit, whether through ratings reports, research or opinion pieces that adds real value for issuers and investors to the municipal market's dialogue on municipal credit.

**What are the challenges you experience?**

Keeping up with all the emerging issues in the multitude of sectors in our world. I read half a dozen newspapers every day.

Thirty years ago, no one was thinking about bankruptcy as events that could occur with any frequency.

**What does being a trailblazer mean to you?**

A trailblazer is someone who leads the way. There have been many women before me who paved the way for the rest of us. Freda Johnson is a true trailblazer as is Claire Cohen for that matter. I like to think of myself as a thought leader, with arriving at the right view on municipal credit as my true north.

**Do you think more has to be done to support women in public finance?**

Over the course of my career women in leadership positions on both the public and private sectors have become more prevalent. I do think a rising tide on both the public and private sectors where women have been advancing concurrently lifts all boats. Companies can do more personal mentoring for high potential junior women. We started a program at KBRA to address that very issue initiated by Jim Nadler, our CEO and myself.

**Who inspires you?**

I am inspired by first responders. They step into danger to protect us while the rest of us run from it. It is the ultimate act of selflessness.

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

I have spoken about this in my career: There is no better or more interesting career in the world. You will never be bored.

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

# KBRA

# KROLL BOND RATING AGENCY

Congratulations to KBRA's  
Karen Daly and All Other  
Honorees of the Trailblazing  
Women Award



Access our ratings & research for FREE at [www.kbra.com](http://www.kbra.com).

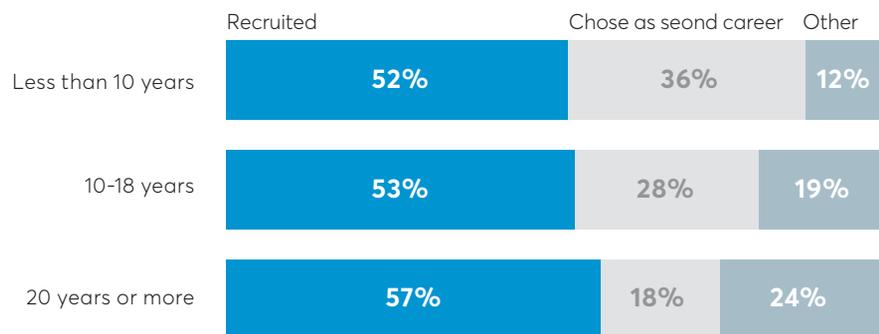
Continued from page 16

and the rating agencies. The areas with the least opportunities for women? The buy side and sales, trading, and underwriting.

**Recruitment: A Second Career of Choice**

How men and women are entering the industry is shifting. Although the majority of professionals are recruited directly out of undergraduate or graduate school, more people are entering public finance as a second career. While only 18% of public finance employees with more than 20 years of tenure entered the industry as a second career, that percentage jumps to 36% for those with less than 10 years of experience.

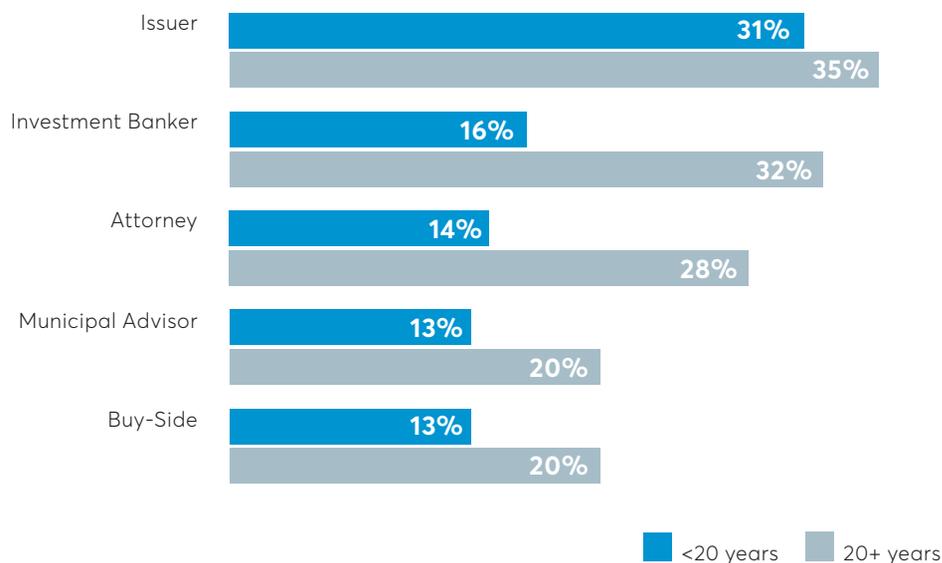
**Figure 5: New to the industry but not the workforce**  
Entry by Tenure



Respondents with more than 20 years in the industry were also much more likely to have worked as attorneys. Only 14% of those with fewer than 10 years of experience have worked as attorneys, compared with 28% of those who have more than 20 years of experience. And while 16% of public finance employees have worked in investment banking, that percentage doubles to 32% for those with more than 20 years of experience.

Part of the discrepancy is likely due to tenure, since those with more years in the industry have had more time to work in other areas of public finance. Is it a trend? We're not sure, but we'll continue to track it.

**Figure 6: Attorneys tend to have longer tenure**  
Sectors by Tenure



**Mentoring: Relationships matter more to women**

Women in public finance are much more likely than their male counterparts to have a mentor. Interestingly, although less than one-third of men have mentors, more than half (58%) say that having a mentor is either extremely or very important to their career in public finance. For women, the percentage of those who feel that having a mentor is extremely or very important rises to 70%.

Continued on page 32

JANNEY MONTGOMERY SCOTT

*is proud to congratulate the recipients*

CAROLE BROWN, CFO, CITY OF CHICAGO

and

JULIE MORRONE, PRINCIPAL, ROSEMAWR CAPITAL

*as recipients of the*

*Freda Johnson Award*

*as well as the other Top Public and Private Finance Leaders*

TEVEIA BARNES, DARLENE GREEN, MONICA GALUSKI, ELIZABETH MCCARTHY, MADHAVI RAJEV, RASHEIA JOHNSON, ELIZABETH COOLIDGE, KAREN DALY, LINDA D'ONOFRIO, SUZANNE FINNEGAN, ELIZABETH HANIFY AND SUSAN KENDALL

*for their outstanding contributions to the public and private sector*

NO MATTER WHAT YOUR FINANCIAL PLANNING OR BUSINESS NEED, JANNEY CAN HELP. TO LEARN MORE ABOUT JANNEY, VISIT WWW.JANNEY.COM OR CALL 1-800-JANNEYS.

INVESTMENTS | FINANCIAL PLANNING  
INVESTMENT BANKING | PUBLIC FINANCE



WWW.JANNEY.COM • © JANNEY MONTGOMERY SCOTT LLC • MEMBER: NYSE, FINRA, SIPC



**Linda D'Onofrio**  
Shareholder, Partner  
Greenberg Traurig

**Years in Public Finance:** 36

**Education:** Smith College (Art); Georgetown University Law Center; New York University Law School

**Current Residence:** Brooklyn, NY

**Family:** Single; no children

**First Job Out of**

**School:** Graphic design trainee and assistant at Fulton & Partners, a graphic, architectural, and industrial design firm.

# The Mentor

## What was your career path?

I had been an art and art history major in college and had wanted to go to grad school for art history, but no school was taking people. I decided to get a job and reapply the next year, and got a job as a graphic design trainee. I stayed in that job for four years, but saw that I wouldn't advance because I hadn't gone to art school. So, I decided to change my career path and go to law school. I got a job at Brown, Wood, Ivey, Mitchell & Petty as a summer associate in 1980 and a full-time tax associate in 1981. We represented a number of investment banks, and I had the opportunity to work on new product development. By working on all these new products that had new tax treatment, I became somewhat of a hot commodity for firms that wanted to hire innovators and enter these new financial markets.

## What is most rewarding about your job?

What is most rewarding for me is seeing the infrastructure built by the bond issues that I worked on. To actually see the tangible results of your work is very gratifying.

## Do you think of yourself as a trailblazer?

I entered the municipal legal practice when big tax changes were occurring, and I was encouraged to participate to help shape how the law would be developed around new financial products. I didn't think of what I was doing as trailblazing; I just wanted to be part of the legal financial community and the development of the law, and to share what I learned with others.

## What needs to be done to support women in public finance?

When I started in 1981, I was the 15th woman at that firm. At that time, the number of women in law school was not equal to the number of men. It was also still somewhat new for women to be in finance. Since then, I have seen the number of women in the industry grow—women have become law partners and heads of muni groups. And women's groups and associations have formed that have helped tremendously. One way to help is through mentoring. I have mentored in my law firms and now through Northeast Women in Public Finance, and it is a great experience. Through mentoring, I have the opportunity to assist younger women as they manage their expectations and achieve their goals.

## Have you achieved the elusive work/life balance?

Work/life balance is a fairly new concept. When I started practicing law, this concept really didn't exist. In the 1980s, we all worked 24/7. It was a male-dominated legal world then, and working a lot was a sign of success and credibility and a way to keep score. I wanted to advance, and therefore had to keep up, and so work life/balance never entered my mind. I didn't achieve work/life balance, but I don't think that I expected to.

## Who inspires you?

The people who inspire me are those who persist in their chosen life path and pursue their goals in the face of adversity. Even when faced with intense criticism, they continue with what they set out to do and, through persistence, advance.



2000 ATTORNEYS | 38 LOCATIONS WORLDWIDE\*

Greenberg Traurig joins  
the Northeast Women in Public Finance and *The Bond Buyer*  
in celebrating the  
**7th Annual Freda Johnson Awards**  
**Honoring Trailblazing Women in Public Finance.**

We warmly congratulate our own **Linda D'Onofrio**,  
as well as the other 2017 award winners.

*Greenberg Traurig is committed to its women lawyers' success, which includes a firmwide women's affinity group encompassing recruiting, retention, and business development. The firm regularly collaborates with like-minded organizations to address these issues on a broader scale in a variety of industries and communities.*

GREENBERG TRAUIG, LLP | METLIFE BUILDING | 200 PARK AVENUE | NEW YORK, NY 10166 | 212.801.9200  
UNITED STATES | EUROPE | ASIA | LATIN AMERICA | MIDDLE EAST

Greenberg Traurig is a service mark and trade name of Greenberg Traurig, LLP and Greenberg Traurig, P.A. ©2017 Greenberg Traurig, LLP. Attorneys at Law. All rights reserved. Attorney advertising. \*These numbers are subject to fluctuation. 30064

# Great efforts can lead to great success

**FIDELITY CAPITAL MARKETS** IS PLEASED TO RECOGNIZE THIS YEAR'S  
FREDA JOHNSON AWARD WINNERS **CAROLE BROWN**, *CFO*, CITY OF CHICAGO,  
AND **JULIE MORRONE**, *PRINCIPAL*, ROSEMAWR CAPITAL.

CONGRATULATIONS TO THIS YEAR'S TRAILBLAZERS, INCLUDING OUR VERY OWN  
**ELIZABETH HANIFY**, *VP*, HEAD OF EQUITY AND MUNICIPAL ORIGINATION.

WE CELEBRATE AND SUPPORT TRAILBLAZING WOMEN IN PUBLIC FINANCE.

To learn more about the Municipal Underwriting offering from Fidelity Capital Markets, call 800.471.0382 or visit [capitalmarkets.fidelity.com](http://capitalmarkets.fidelity.com).





**Elizabeth Hanify**  
VP, Head of Equity  
and Municipal Origination  
Fidelity Capital Markets

**Years in Public Finance:** 15

**Education:** AB Harvard University; MBA The Wharton School Current

**Residence:** South Boston, Massachusetts

**Family:** Partner Fiancé, David, and son 16 months

**Hobbies:** Chasing after a toddler

## New York State of Mind

### What was your career path leading to your current position?

I was part of the real estate development group at Madison Square Garden when a move to the west side rail yards was under consideration. Exploring tax-exempt financing options for the project was my first introduction to public finance and I was struck by how impactful it could be. After September 11<sup>th</sup>, I followed a mentor to the Alliance for Downtown New York and became acquainted with public finance through discussion around the Liberty Bonds program. It was such a compelling method of development that I decided to pursue an MBA in hopes of joining the public finance group

### Who was your mentor?

I have had many wonderful and supportive mentors throughout my career. I followed one, Shirley Jaffe, from MSG to the Alliance for Downtown New York. Though I was a recent graduate she included me in senior-level meetings, took the time to give me candid feedback and gave me real responsibility. Further, she gave me the opportunity to be part of the 9/11 recovery which I treasure.

### What is the most rewarding part about a career in public finance?

As public finance professionals, we have a unique role and ability to help with the financing of projects that allow our communities to grow and run better. I love going over a bridge or past a new dorm where I participated in the financing and knowing I contributed.

In addition, it's an honor to advocate for individual investors' access to the municipal new issue market.

### What are the challenges of working in the market?

The fixed income market is constantly evolving and the muni market is particularly nuanced. We carefully monitor all aspects of a transaction from the market and credit down to the zip code of each order.

### What does the term "trailblazer" mean to you?

My first thought was, I guess am now old enough to have blazed a trail! Any trail I am deemed to have blazed was made easier by many other talented women before me. I appreciate them.

### Have you achieved the elusive work/life balance?

It depends on the day. I am lucky to have a family that supports and appreciates how much I love my work, as well as colleagues who support and appreciate the importance of family. They help me maintain the juggling act that is work/life balance and come to my aid when I stumble.

### Who inspires you?

My parents. They are endlessly encouraging and supportive of me and my four siblings. Through their example, I came to appreciate the value and importance of community involvement. And, while it may seem self-serving in this context, I am also inspired by the issuers I have the chance to work with. I often think of the way the MTA responded to Hurricane Sandy in 2012. I was awed by the effort, planning and dedication that went into the recovery process. I think it's sometimes hard to appreciate the scope of responsibility and the depth of the commitment from our public sector colleagues.

## J.P. Morgan congratulates

Carole Brown on receiving this year's  
Freda Johnson Award for the Public Sector.

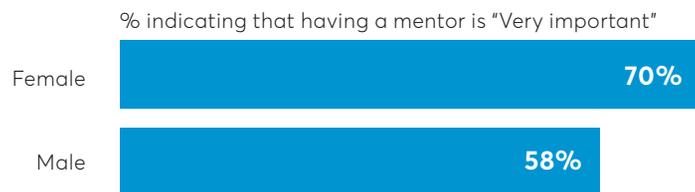
We salute all of the honorees and thank them  
for inspiring and bettering our communities.

[jpmorgan.com](http://jpmorgan.com)

J.P.Morgan

Continued from page 28

**Figure 7: Women value mentors more than men**  
 Women are more likely than men to think that having a mentor is very important



It makes sense that those who are just starting their careers say having a mentor is important for their career, with 78% of those men and women with fewer than 10 years in the industry rating a mentor as extremely or very important, versus 67% who have been in the industry between 11 and 20 years and 51% of those who have more than 20 years tenure.

Women are also more likely than men to prioritize relationship building. Two-thirds (66%) of women say that networking at professional events such as conferences is extremely or very important, compared with 52% of men. The split is very similar when respondents rank the importance of networking with groups of similar professionals: 67% of women say it's extremely or very important versus 53% of men.

**Conclusion**

While relationship-building continues to be an important driver of opportunities for women to advance, it's one that they can directly control — which may explain its importance among our female respondents. At a time when satisfaction and work-life balance are slipping, this may also be one of the industry's more concrete rewards, as well: its community.

Please check back with us next year to learn how the challenges and satisfactions of working in public finance have evolved.

**In Their Own Words: The Challenges of Working in Public Finance**

We asked survey respondents to share the challenges of working in public finance. Here's a sampling:

**"Achieving some semblance of work/life balance."**

"Attracting young people into the muni industry, especially in an environment in which cities and states struggle with budgets."

**"Avoiding sexual harassment and navigating men who do not respect women in positions of power."**

**"Breaking through the barriers: the men's club, the glass ceiling, and discrimination."**

"Competition from other industries that offer greater compensation and less travel requirement."

**"Pay that is not competitive with the private sector."**

**"The race to the bottom on fees."**

**Survey Methodology**

In August 2017, SourceMedia Research conducted an online survey on the topic of careers in public finance among 234 industry professionals, drawn from *The Bond Buyer's* opt-in subscriber base. 143 respondents identified as female and 91 respondents as male.

**Impossible is vastly overestimated.**

At U.S. Bank, we believe that with the right support and guidance, anyone can reach their goals, no matter how ambitious. We're proud to recognize these Trailblazing Women and the knowledge, encouragement and wisdom they offer. They make possible happen every day.

Congratulations to all of this year's honorees!

[usbank.com/possible](http://usbank.com/possible)

Equal Housing Lender Member FDIC ©2017 U.S. Bank. 17-0980-B 102140 (11/16)





# Diversity + Grit = Resourcefulness

PFM congratulates all of the Trailblazing Award Honorees and especially our clients:

**Carole Brown**, Chief Financial Officer, City of Chicago,  
the 2017 Freda Johnson Award Winner

**Teveia Barnes**, Executive Director, California Infrastructure  
and Economic Development Bank

**Darlene Green**, Comptroller, City of St. Louis

**Elizabeth McCarthy**, Chief Financial Officer, Port Authority of  
New York & New Jersey

**Rasheia Johnson**, Treasurer, City of Philadelphia

**Advice for people transforming their world**



**pfm**

---

**PHILADELPHIA**  
1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

---

215.567.6100

---

[pfm.com](http://pfm.com)

Financial Advisory | Asset Management | Consulting | Financial Modeling | Alternative Finance | Specialized Services

For important disclosure information please go to [pfm.com/disclosures](http://pfm.com/disclosures)

# awe — inspiring

Bank of America Merrill Lynch proudly congratulates Carole Brown on receiving the Freda Johnson Award and Teveia Barnes, Darlene Green, Monica Galuski, Elizabeth McCarthy, Madhavi Rajev and Rasheia Johnson for their continued leadership in the Public Sector.

We also extend our best wishes to all of the trailblazing women in public finance.

**Bank of America**  
**Merrill Lynch**



**Bank of America**  
The power of global connections™  
**Merrill Lynch**

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. ©2017 Bank of America Corporation

Continued from page 6

Baltimore, Brown says that friend Melody Hobson, President of Ariel Investments, inspires her. Brown recounts running into Hobson in the Neiman Marcus shoe department every Saturday when both were starting their careers in Chicago. "Melody was always either coming from work or going to work," says Brown. "She is the most focused person I know. She works hard toward her goals, but what I especially love and admire about her is that she has never lost sight of who she is a person."

#### A Problem Solver

Even more so than a financier, Brown considers herself a problem solver, often working with clients forced to manage projects with limited resources and sometimes through limited political will. "These clients had big problems and I loved developing relationships with them and helping them. You help solve problems for cities, counties, schools, and hospitals. It's rewarding to know that you're part of the reason that a school stayed open," says Brown.

Brown is passionate about public finance. "A career in public finance is a unique and interesting way to work in finance while you impact public policy. It may not be as sexy as other parts of the investment banking world but it's incredibly rewarding. The industry as a whole is very supportive of work/life balance and I get to work with amazing people," says Brown.

Work/life balance isn't just good for employees—it's good for the industry as well. "The industry must allow for everyone—male and female—to create balance in their lives. We're still working on that but if we can, we'll be able to attract and retain talented professionals," says Brown.

Right now, Brown may not have as much balance as she'd like. The past few years have been hectic, which has put a damper on Brown's ability to travel. She loves Europe, especially Italy, and is in the planning stages of a trip to Morocco. But for right now, Brown is content with the way her work and life are converging.

Continued from page 8

she consciously tries to share her experience and knowledge with them. "There are some very talented analysts which is great for the industry," says Morrone.

Although the industry has made progress, more diversity is needed. "I would like to see more women working in the more lucrative long end of the curve on both the sell side and the buy side." She's proud that half of the staff at Rosemawr Management is female.

In addition to hiring women, Morrone says she isn't shy about asking for the changes she'd like to see. For example, if she feels that women were under-represented on an industry panel, she'll share that with the event organizers. "Change doesn't happen organically," believes Morrone. "You have to ask for it. There are plenty of diverse candidates but sometimes it doesn't occur to someone to expand the pool of people to consider."

#### Leaning on Others

One woman she admires is Sheryl Sandberg, COO of Facebook and founder of [leanin.org](http://leanin.org). Morrone says she thinks about whether or not she has "leaned in" during her career, then laughs that she did a lot of "leaning on." "At every firm, I worked at there was always one or two women that I could lean on. We supported each other. Sometimes the day-to-day pressure of the job can get to you, and leaning on each other and sharing makes all the difference."

Like many women who had hoped for the U.S.'s first female president, the day after the 2016 Presidential election was emotional and disappointing for Morrone. Northeast Women in Public Finance (NEWPF) was hosting a panel discussion on the \$2.4 billion LaGuardia airport financing on November 9. Morrone is so glad she attended.

"Every panelist was a smart, accomplished woman at the top of her field. It was inspiring and lifted everyone's spirits that day." For other women, Morrone has the following advice: "Voice your opinion and be steadfast in your convictions. Use your ethics and trust in your values to guide you to the right decision."

[muniadvisors.com](http://muniadvisors.com)

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



For expert, independent advice to access the capital markets, contact Sherry Tracey: [tracey@muniadvisors.com](mailto:tracey@muniadvisors.com).



RBC Capital Markets

## Proud to Support the 7th Annual Trailblazing Women in Public Finance

RBC Capital Markets is committed to fostering diversity and supporting the success of women leaders in the capital markets industry. Congratulations to Carole Brown and Julie Morrone on receiving this year's Freda Johnson Award for their contributions to our profession, the financial industry, and the community. RBC applauds Carole and Julie, along with the many other Trailblazing Women in Public Finance, on all of their accomplishments.

[rbccm.com/municipalfinance](http://rbccm.com/municipalfinance)

This advertisement is for informational purposes only. RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and its affiliates, including RBC Capital Markets, LLC (member FINRA, NYSE and SIPC). ®/™ Trademark(s) of Royal Bank of Canada. Used under license. © Copyright 2017. All rights reserved.