

FWA *What's New!*

THE FINANCIAL WOMEN'S ASSOCIATION OF SAN FRANCISCO FOUNDED 1956



Celebrating 50 Years of Promoting Financial Women's Success

A quarterly publication for members and friends of the Financial Women's Association of San Francisco.

President's Message

Dear FWA members and supporters,



Annemarie Tanner

We enter the Fall of 2009 with much to celebrate including a year of well attended Industry Leadership, mentoring and professional development programs. We have also added another eleven scholarship recipients to the pool of FWA

Scholarship alumni. I'm also pleased to report that the 14th annual Financial Woman of the Year luncheon is sold out, thanks to the ongoing support and generosity of our sponsors and members! This year's honoree, Janet Lamkin, President of Bank of America California, epitomizes our event theme: **"Lead. Mentor. Inspire."** I look forward to seeing you on October 7th at the Palace Hotel in San Francisco where we will honor Janet's professional successes and commitment to the community. I would like to express my appreciation to the 2009 Financial Woman of the Year event Co-Chairs, Julie Merrill and Fiona Grandi and their Committee. Only those of us close to the process can appreciate the amount of work and number of details involved in making this event a success. One of their most important accomplishments has been to vastly improve the process by introducing the organization to an on-line project management tool, which will pave the way for those involved in future planning of the event. I look forward to working with Julie and Fiona on the many remaining event details during the next few weeks and celebrating their success on October 7!

Another individual that deserves special recognition is Mary Ann Munro, 2009 Corporate Sponsorship Chair. Over the past two years the FWA has expanded its fundraising model to include event sponsorship (the Financial Woman of the Year luncheon) as well as annual sponsorship. Mary Ann and the Corporate Sponsorship Committee have worked diligently to expand our sponsor network and solidify long standing relationships by working with sponsors to maximize their benefits. As a result, the FWA is on track to have its best year ever, a remarkable accomplishment overall let alone in a difficult economic environment. We are in the process of planning the Fall career networking event featuring the FWA's annual sponsors. Please stay tuned for further details about this unique forum.

The formal call for 2010 Board members will take place in October. Laura Pilz, 2009 Vice President, and I will be working with the 2010 Nominating Committee to actively recruit interested, talented and dedicated members to join next year's Board. Serving on the FWA Board has been one of the most gratifying experiences of my life. It has given me the opportunity to give back to the community in a meaningful way and to make friends and build relationships that will last a lifetime. Our Fall line-up of programs is being finalized and proves to be timely and relevant. Please visit the website often for a complete listing of upcoming events, you won't want to miss out!

Annemarie Tanner
2009, FWA President

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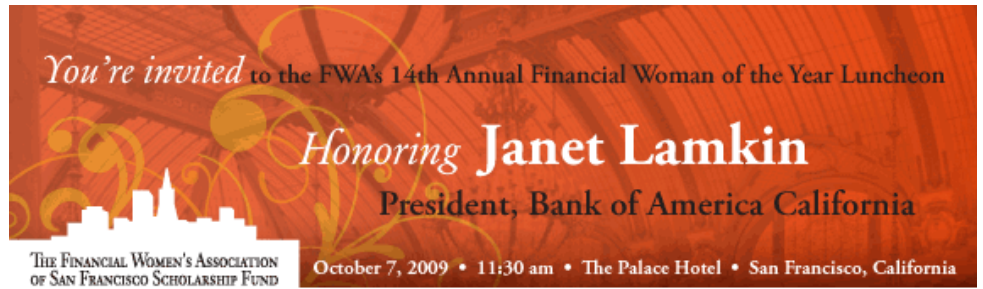
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Interview with Janet Lamkin, FWA's 14th Annual Financial Woman of the Year

The 14th annual Financial Woman of the Year luncheon is sold out! This year we honor Janet Lamkin, President, Bank of America California. Janet embodies our theme:

Lead. Mentor. Inspire.

We were fortunate to interview Janet on these topics recently and want to share her thoughts in preview of the luncheon on October 7th.

FWA: What is critical when you are developing the leadership skills and abilities of others?

Janet: Leadership to me is all about inspiring people to take initiative, be creative and do their best work. So I try to encourage leaders and potential leaders to create a collaborative, collegial working environment, set high expectations, and encourage people to challenge themselves. Then, they have to be able to make the transition from planning to execution, so that work actually gets done after the decisions are made.

FWA: What top three skills/traits do you believe differentiate leaders from equally great solo performers?

Janet:

1. Leaders are team players. They encourage teamwork and integration and they participate actively on teams themselves. They also need to have humility and not be intimidated working with people who might know more than they do.
2. Leaders are motivators. They create excitement and buy-in and get people to perform at higher levels than they might have expected of themselves.
3. Leaders are optimists. They look for the opportunity in every situation and move quickly and confidently past problems to identify and implement solutions.

FWA: How did you choose mentors and what impact did they have on you?

Janet: I never really chose a mentor for myself, the relationships just developed out of the work we were doing. But if I had to choose a mentor, I would look carefully around my professional environment and try to find people who have the respect of others and who have skills or qualities that I need to develop or improve. I think it's also important to have mentors who have strong connections with people both inside and outside of the enterprise – people that you would like to have relationships with as well.

FWA: When you mentor others, what factors have been keys to successful outcomes for the mentee?

Janet: Consistency would be at the top of the list. You both need to commit to the relationship and follow up so that you're spending enough time together to make it work. I find that people I mentor benefit the most when they challenge

me, question the advice I give them, and try things out so they can bring me feedback and we can keep up a good dialogue. It's a dynamic relationship; people who just listen passively don't usually get much out of the experience.

“I would look carefully around my professional environment and try to find people who have the respect of others and who have skills or qualities that I need to develop or improve”

FWA: What inspires you? What is guaranteed to motivate you to achieve?

Janet: I'm inspired by the people around me. I like to gather talented people together, collaborate with them on interesting projects, and feel as if together, we are adding value to whatever enterprise we are engaged in. I like to maintain an environment where we can all be inspired by each other. That in itself is an important ingredient in motivating you to achieve. And I like to win. I am always inspired to be part of a winning team. Beyond that, I draw inspiration from the actual work I do. Knowing that we're helping customers to find financial solutions and helping to strengthen communities and make a positive difference in people's lives – those things push me to do the very best I can. If you're not genuinely bought into the work your organization is doing, you're not going to be effective, no matter how strong your skills are. ■

A silver lining to the commercial real estate collapse

BY JULIA WILHELM



Julia Wilhelm is a Director at Studley Inc. Founded in 1954, Studley pioneered a conflict-free business model as the only global tenant advisory firm with a pure tenant

representative delivery platform. Today, with 19 offices nationwide and an international presence through its London office and AOS Studley throughout Europe, Studley provides strategic real estate consulting services to top-tier corporations, law firms, nonprofits, government agencies and institutions of higher education. Information about Studley is available at www.studley.com.

Julia is also the first real estate professional to have been awarded the LEED Accredited Professional designation and is the West Coast Chair of Studley's Sustainability Practice, a group of professionals nationwide who understand how businesses can create eco-friendly work environments that improve the quality of life for their employees and the community at large.

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Turmoil in residential markets throughout the country and in certain geographies within the Bay Area has been highly publicized, while similar dynamics and drama are also less visibly playing out in commercial real estate markets. How will falling commercial values and indicators impact Bay Area businesses?

Lagging behind the residential market, but following suit, the process of establishing clearing prices for commercial real estate properties in the Bay Area has arrived. Over

60% of the office buildings in downtown San Francisco were sold between 2006 and 2008, and all of those buildings are worth less today – some have lost more than 50% of their value. Since most of these buildings were financed with short-term debt (often similar in structure to “subprime” housing loans), there is tremendous pressure developing on both the equity and debt side of real estate. Tenants (Bay Area businesses) however have the opportunity to capitalize on the commercial downturn via increased sublease supply, reduced property values, and landlord re-financing.

With close to 4 million square feet of sublease space flooding the market in the past year, asking rental rates for office spaces are down by 30% to 50% from a year ago in many San Francisco buildings and leasing activity and tenant demand are also off by nearly 40%. However, unlike the “tech bubble” and following implosion, demand for office space today continues to exist with more stable companies than the past cycle. Many of these companies are well positioned to weather the storm and have seasoned management teams. Although tenants continue to face challenging economic conditions, the wide range of commercial office space available, both in the form of attractive sublease spaces and competing direct leases, makes it easier to find space that will help them achieve their business goals.

Supply will continue to outpace demand and Studley expects rents to settle at 35% to 55% off the peak levels of 2007. Total job losses so far in San Francisco are not quite as severe as in Orange County or Los Angeles; however, they are approaching the levels recorded in those areas. Even if layoffs are decelerating, it will take quite some time for the market to recoup

the job losses of the last few quarters. In San Francisco, many of the 2005 through 2007 loans on commercial real estate are set for refinancing between 2010 and 2012. This coincides with a larger-than-average 2010 lease expiration volume in our city – around 6.0 million square feet – which may force landlords to demonstrate even greater flexibility toward their tenants. Already we’ve seen landlords increase concession packages in an effort to offset tenants’ aversion to relocation by compensating moving and build-out costs, offering free or phased rent and providing termination rights. Tenants are starting to take advantage of this market.

Setting a floor for office values will also force lenders and property owners to come to an agreement on more reasonable expectations for rents and cash flow. The lower base will help new landlords compete with the sublease market, which is offering Class A space at \$12-\$34 per square foot for terms of up to 10 years.

What does this mean for San Francisco businesses? Hopefully, that it remains economically viable and preferable to remain in San Francisco and grow here for the foreseeable future. While San Francisco’s office market has experienced multiple peaks and troughs over the past 30 years, on an inflation adjusted basis, rents are currently lower than they have been throughout virtually all of the Financial District’s history (1975-1995) and are approaching levels from the 2001-2003 trough. With commercial re-financings and foreclosures just beginning, it is likely that the next few years will provide a window of opportunity for Bay Area businesses to lock in attractive rental rates and lease terms and a stable future in San Francisco. ■



Interview with 2009 FWA Scholarship winner, Jenny Chen

BY ADRIENNE PENAKE

As a global investor and relentless entrepreneur, Ms. Chen strives to embrace diversity and to find strategic, unique ways to solve global problems. Her career vision is to develop business and program models that enable those across all sectors of society to prosper and access a better quality of life. Her experience with Oak Hill Investment Management in private equity and venture capital combined with her work at the Clinton Foundation in China have helped her realize her vision across both the bottom of the pyramid and market-driven global investing.

I had the opportunity to spend a few hours talking to Jenny about her work this summer with the Clinton Foundation in Yunnan, China. Her project involved analyzing the Clinton Foundation's HIV/AIDS initiative in the province to further its development and influence national policy-making

ADRIENNE: Tell us a little bit about your work with the Clinton Foundation this summer.

JENNY: My project for the summer involves crisply defining the Clinton Foundation's program model in China as well as communicating the program's key success factors. The HIV/AIDS program in Yunnan, China has been a particularly successful program in China and globally due to a number of systematic and nonsystematic factors. For this reason, my write-up will be used as an informative case study for the Clinton Foundation, international organizations tackling HIV/AIDS, and the Chinese government.

ADRIENNE: How did you get involved with the organization?

JENNY: I have always been interested in pursuing International Development work and planned to do so while earning my MBA. Before my summer internship, I engaged in service trips in Southern India and Nepal around public health. While I conducted first-hand interviews with healthcare providers, I felt there were many informational and cultural nuances that were lost because I did not speak the local language. I grew up speaking

I decided that I should use my language skills as an asset and as a way to break down cultural barriers. This is what led me to pursue International Development work in China

Mandarin and went to Chinese school for 12 years when I was young. I decided that I should use my language skills as an asset and as a way to break down cultural barriers. This is what led me to pursue International Development work in China. When I applied to the Clinton Foundation, I certainly did not expect to be in Yunnan! I had no idea where it was even located within China! Yunnan is the most southwestern province in China, bordering Burma, Laos, and Vietnam. By virtue

Highlight: Corporate Sponsorship



The FWA of San Francisco would like to acknowledge and express appreciation of our ongoing relationship with Wells Fargo. Wells Fargo has been the largest corporate donor to our organization, yet their contribution has been much more than just monetary. Senior executives from Wells Fargo have and currently serve on our Board of Directors and add their valuable insight to our operations. Our membership base is full of Wells Fargo's team members who promote women in finance by attending events and volunteering for FWA committees.

Throughout its history, Wells Fargo has notably developed female executives and promotes them into senior positions as leaders in the banking industry. For the FWA, Wells Fargo has been generous in providing excellent programming and resources for our members. Specifically, Wells Fargo:

- Is the only organization to have had two honorees of the prestigious Financial Woman of the Year Award – Terri Dial, the first FWOTY, in 1996 and Doreen Woo Ho in 2004.
- Presented President and CEO, John Stumpf, at a highly-attended Industry Leadership Event in October 2008 to discuss the state of the mortgage industry.
- Underwrote and sponsored one of our most successful programs in 2007 titled the "Generational Melting Pot," which featured John P. Morrissey, Learning and Development Consultant at Wells Fargo.
- Sponsored our 50th Anniversary Gala and Symposium in 2006.
- Provides senior-level mentors for FWA scholarship winners as well as through our "Speed Mentoring" program.

As an organization that encourages the advancement of professionalism and leadership for women in finance, the FWA is deeply honored and grateful for our historical and ongoing relationship with Wells Fargo. ■

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of its location and the severity of the HIV/AIDS epidemic in the region, international NGOs have been better able to work in the province's communities.

ADRIENNE: Tell us more about the community in Yunnan and the challenges you faced.

JENNY: Because of its geographical location and richness in natural resources, Yunnan is a trade center with other countries in Southeast Asia. Along with trade in this region comes socioeconomic problems including drug trafficking, commercial sex work, and the side effect of a prevalent and severe HIV/AIDS epidemic. This population has been extremely neglected and stigmatized as historically those who have been infected have been either injection drug users or commercial

The increase in awareness has been a major stride towards helping local people understand disease transmission and engaging doctors to provide quality treatment.

sex workers. Given lack of awareness and resources, doctors historically avoided treating patients and didn't have access to new treatments, further aggravating the epidemic. Gradually, through the work of NGOs and International Development programs, perspectives and access is changing. The Clinton Foundation, in partnership with local partners, has helped improve the competence

of local doctors and much effort is spent educating health workers and the general population on disease management and prevention. The Clinton Foundation has also gone beyond just elements critical to care and offers subsidies to help provide a "continuum of care" including transportation to treatment centers, nutrition, and advancement of first and second line drug treatments.

ADRIENNE: What are the key factors to the program's success?

JENNY: A major success is how well the program works with the Chinese government. I have learned that it takes more than a strong will or desire to create change. We need collaboration among the local, provincial and national governments, policy makers, program workers, and NGOs to implement meaningful change.

Also, a key to lasting success is the building-up of local capacity for treatment and prevention of HIV/AIDS. The Clinton Foundation is training and mentoring local doctors to give them the tools to help address the epidemic and to motivate local medical staff.

ADRIENNE: What have been the greatest successes so far?

JENNY: I believe the greatest success is how the perception of the Chinese people in Yunnan towards those with HIV/AIDS has changed dramatically in a short period of time. Communities previously feared individuals with HIV/AIDS. The increase in awareness has been a major stride towards helping local people understand disease transmission and engaging doctors to provide quality treatment. Both advance the goal of improving the length and quality of patient's lives. This has not just been accomplished by the Clinton Foundation but also through a combined effort of the government and NGOs to address a critical situation.

ADRIENNE: How do you intend to translate what you have learned with the Clinton

About the FWASF Scholarship Program:

FWA scholarships encourage leadership and provide opportunity for San Francisco Bay Area women in the field of finance and/or the Financial Services Industry. **Since 1995, the Fund has awarded over \$1,535,000 in scholarship grants to more than 180 Bay Area women.** Affiliation with the Financial Women's Association provides the opportunity to meet potential mentors and network with successful finance professionals while attending both learning and socially oriented functions. Undergraduates receive \$5,000 each and graduates receive \$10,000 each towards their education.

For more information, please visit:

<http://www.fwasfscholarshipfund.org/>

FWA Speed Mentoring

Who would you like to the chance to meet at the FWA's next Speed Mentoring event?! Nominate the financial women you most admire (including yourself!) by contacting Susanne Leisy. Our next gathering is tentatively planned for the evening of Thursday, November 12th.

E-mail suscleisy@comcast.net with your suggestions.

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Interview with Jenny Chen
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Foundation to your post-graduate school career?

JENNY: It has been a wonderful experience. I have had the chance to reflect on my future ambitions and remain passionate about finance and International Development. My experience with the Clinton Foundation will help with both tracks. Living in a second-tier city and understanding how the vast majority of Chinese people live has helped me understand the Chinese mentality beyond values that I learned from my parents. The opportunity has helped me understand cultural nuances and improve my Mandarin, which ultimately opened up my thinking to investing in Asia for the future. As well, I have gained an understanding of how important it is for international organizations to collaborate with government and local organizations to truly succeed.

Thanks Jenny for sharing your experience! ■

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Career Opportunities

Looking for the next step in your career? Looking for the right person to fill an important position?

[Check out FWA's Career Opportunities and Career Corner to find a job or to post one.](#)

FWA of San Francisco is a targeted audience for employers seeking experienced professionals in the financial services industry. Our career site benefits both employers and candidates. ■



Case Study: Impact on Patient Suffering from HIV/AIDS:

Three years ago a 19-year-old Dai minority dancer returned from Guangzhou after contracting HIV. She was admitted to the Ruli Ethnic People's Hospital where she stayed for one month. While there, she fell into a coma and became bedridden. Doctors



told her family that there was little hope and that she should return home. Shortly after she was sent home, the Clinton HIV/AIDS Initiative (CHAI) launched a program site in Ruli. Members of the local AIDS Bureau quickly informed CHAI doctors about the patient, and Pangaea (a SF-based HIV/AIDS relief organization) and Clinton Foundation doctors made a house visit. At the time of treatment, the patient's white-blood cell count was 23 (a "normal" range is over 500). The doctors diagnosed her with tuberculosis, which is not uncommon

in AIDS patients due to their compromised immune system. It had already spread to the brain so doctors provided medications to improve her condition. Two years later, her white-blood cell count had risen to 102 and the patient's condition improved to the point where she could walk, dance, and independently take care of herself. Doctors have seen the impact of this woman's story on local doctors, villagers, and others living with HIV/AIDS. Villagers' fears about HIV/AIDS were lessened after witnessing that it could be treated effectively with medication in the home without expensive hospital stays. Doctors were given renewed hope because they had seen many similar cases in the past that they had not been able to cure. Patients in similar situations to this woman's began to understand the benefits of treatment and began to seek treatment in the hospitals, helping increase overall enrollment in the HIV/AIDS treatment program. ■

“The Art of Personal Branding”

BY STEPHANIE KRETSCHMER



Branding specialist
Ellen Looyen

Branding specialist Ellen Looyen “walked her talk” by emotionally connecting with the audience during her engaging and charismatic presentation on “The Art of Personal Branding” in July.

Ellen is the founder of

Ellen Looyen Communications, which provides professionals, non-profit organizations and corporations with branding, marketing and sales training expertise.

Ellen discussed the need for professionals to differentiate themselves and articulate the uniqueness of their personal brand in a convincing way. This is best accomplished by honing communication skills and developing

what Ellen calls “charismatic presence,” rather than going for the hard sell.

The reasons for this approach are compelling:

- People make buying decisions first with their emotional right brain and later justify those decisions logically with their left brain. You must appeal to people emotionally and sell the **experience** of working with you.
- The number one reason people buy anything is confidence—confidence that the product or service will solve their problems, as well as confidence in the person representing that product or service.

Ellen defined charismatic presence as the unique ability to capture the imagination of others and inspire them to be supportive and devoted to a cause. Charismatic individuals are

empathetic and sensitive to others’ needs, but also have a strong sense of self and understand the impact they have on others. Ellen maintains that perception is reality and encouraged participants to work on amplifying their best selves in order to project a confident and charismatic image. She engaged participants in an exercise which demonstrated the most powerful way to convey the benefits of working with you is by telling a story.

Program attendees also enjoyed a tour of the architecturally significant Oakland Cathedral and an inspirational presentation by representatives from Wardrobe for Opportunity. ■

Silicon Valley Sailing Adventure

Ahoy there mate! Kathryn Maxwell of Maxwell Money Management, FWA member – and Co-Captain of the Agave sailboat, along with her husband, Robin Weber, had FWA members raising and trimming the Jib, adjusting the sheets, tacking as they sailed toward the San Mateo Bridge from Redwood City. Learning about sailing and having ample time to get to know each other as new or old friends made this a great Get Away Event! We hope to make this an annual event – hoping to add another boat next year! ■



Save the Date:

Don't Miss These Upcoming FWA Events!

"How to Live a Happier and Healthier Life — Your Guide to Weight Management, Stress Reduction and Disease Prevention"

Lifestyles Event
Tuesday, September 22
5:30 - 7:30 pm, San Francisco

The 14th Annual 2009 Financial Woman of the Year Luncheon

SOLD OUT!
Wednesday, October 7
11:30 am - 2:00 pm, San Francisco

Triple Bottom Line Panel Discussion Industry Leadership Series Event

Thursday, October 15
5:30 - 7:30 pm, East Bay
*Check the [FWA website](#) soon for more information.

Art of Negotiation Workshop Professional Development Series Event

Tuesday, October 20
11:45 am - 1:00 pm, San Francisco
*Check the [FWA website](#) soon for more information.

Welcome new FWA Members!

Tamara Alexander, Gifford Fong Associates
Olivia Barbee, Wells Fargo Funds Mgt
Lisa Barnea, Stanford Investment Group
Lucy Carrico
Stephanie Cohen, Goldman Sachs
Paula Crow, Stein & Lubin LLP
Katie D'Angelo, Wells Fargo Funds Mgt
Marcia DeForest, Rowbotham & Co
Susan Hunter
Daisy Jaffe, Wedbush Morgan
Susan Jones
Eunice Lee, Morgan Stanley
Catherine Legraw, Barclays Global Investors
Sandy Lundy, Evolver, Inc.
Belen Lupera, Ernst & Young
Mary Jo Mack, Silicon Valley Bank
Clarissa Manansala, Barclays Global Investors
Brenda McLaughlin, Maxwell Money Mgt.
Lisa Mitchell, Wells Fargo
Meeta Ojha
Amy Oliver, Smith Barney
Larisa Rapoport, Smith Lange
Tanya Rodante-Colli, Loomis Group
Stephanie Sparling
Charlotte Tanaka, New Resource Bank
Stephanie Unger, Bernstein Global Wealth Mgt
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