

FWA *What's New!*

THE FINANCIAL WOMEN'S ASSOCIATION OF SAN FRANCISCO FOUNDED 1956

Celebrating More Than
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 friends:

As we come to the close of an incredible year, the Financial Women's Association has much to celebrate. The highlights include:

- 46 events held in San Francisco, Silicon Valley and the East Bay
- A record fund raising year!
- A sold-out Financial Woman Of The Year luncheon with over 760 attendees
- An accomplished Class of 2009 Scholarship recipients who were honored at the Scholarship luncheon in June
- Over \$1.5 million in scholarships have been awarded since 1985
- Over 180 Bay area women have received scholarships to date
- A significant reduction in expenses, much of which is attributed to increased collaboration with corporate partners
- Development of WIN initiatives through the Alliance Committee
- Creation of the FWASF Scholarship Endowment Fund to enhance the long-term financial stability of the organization

I would like to thank the 2009 Board of Directors, and our Executive Director, Winnie Appleby, for your dedication and service to the organization. None of this would be possible without your efforts.

It has been an honor and privilege to serve as FWA President. The rewards have been many. Whether building and leveraging relationships, mentoring scholarship recipients, fortifying our financial foundation, increasing FWA brand awareness or celebrating the accomplishments of others and ourselves, every day has been filled with important learning experiences and the



**Annemarie
Tanner**

satisfaction that comes with being part of a dynamic organization and service to the community. I look forward to the leadership of our incoming President, Laura Pilz, and the 2010 Board of Directors. Laura's

years of service on the FWA Board, her background in financial services, and her leadership skills will serve the organization well in the coming year.

I wish everyone much health, success and happiness in 2010 and look forward to another year as a member of this fabulous team!

Warm regards

Annemarie Tanner

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Congratulations to Janet Lamkin, FWA's Financial Women of the Year

Above: Janet Lamkin accepts the honor of Financial Women of the Year.



On October 7th, Janet Lamkin, President, Bank of America California graciously accepted the FWA's Financial Women of the Year

honor in front of a sold-out crowd of over 760 people at The Palace Hotel in San Francisco.

Thank you to all who attended as well as our generous sponsors. Proceeds from the event benefit the 2010 FWA Scholarship Fund.



FWA Vice-President, Laura Pliz and President, Annemarie Tanner.



FWOTY Co-Chairs Julie Merrill and Fiona Grandi.

More FWOTY photos continued on next page

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Members honor Janet Lamkin at FWA's Financial Women of the Year Event



Janet celebrates with friends and colleagues.



Attendees network during the 2009 FWOTY luncheon.



Lamkin addressing a sold-out crowd at The Palace Hotel, San Francisco.



Secretary of California Health and Human Services, Kim Belshé.

FWOTY photos by Justin Jones Photography: www.motocc.com

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The Rapidly Evolving World of Alternative Payments: An Interview with Erin McCune



Erin is a partner at Glenbrook Partners, LLC a payment strategy consulting firm. She focuses her efforts at

Glenbrook on client engagements in business-to-business (B2B) payments and social media/Web 2.0 in banking and financial services.

Erin has over twelve years of experience leading increasingly complex B2B payment initiatives for corporate clients and advising financial institutions and technology firms on the development of their cash management capabilities. Erin's practice enables her corporate clients to reduce costs and increase working capital through technology enhancements, electronic payment, increased ERP efficiency, and strategic implementation of treasury management solutions. In addition, she helps financial institutions and technology companies develop profitable treasury products that deliver effective results for their corporate customers.

Erin's blog posts and articles cover topics related to corporate finance, treasury technology, B2B payments, change leadership and financial process improvement.

Before joining Glenbrook, Erin was the founder of Forte Financial, a consulting firm focused on corporate finance efficiency, accuracy, and technology. Her work is grounded in proven change leadership and program management methodology, ensuring lasting results. She believes that "great strategy and clever technology solutions are too often casualties of poor execution" and is therefore committed to supporting clients from concept to reality.

Prior to Forte Financial, Erin spent her early career in advertising and publicity. She was an Advertising Account Executive in Eastern Europe in the early 1990s during a period of historic economic and social transformation. Later she witnessed firsthand the transformation of the publishing industry as chain book stores became dominant and an Internet upstart named Amazon ventured into book selling.

Erin holds a B.A. in English from the University of California, Davis, and an MBA from the Marshall School of Business at the University of Southern California. She is a Certified Treasury Professional (CTP), a certification granted by the Association of Financial Professionals.

FWA: What are the current trends in the emerging and alternative payments space?

McCune: Well, they aren't all that alternative or so emerging anymore, for one. In the online domain, emerging payments poster child PayPal has been around for ten years, and continues to innovate, even though it is now an incumbent with new solutions (like Zong for mobile payments or Intuit's Payment Network for small businesses) eagerly nipping at its heels.

There are three trends that occupy most of our attention. At the top of the list, of course, is mobile – really what is becoming the mobile-social ecosystem. Mobile is so important that I think the question is not "what are mobile payments", but rather "how do payments fit into a mobile world?" Social networks, Web 2.0 technologies and location technologies are all important pieces of a rapidly shifting environment.

The second trend is the increasing globalization of commerce. This is particularly important for payments, which have historically underserved the cross-border transaction needs of both consumers and companies.

The third trend is the ongoing battle for "ready funds" access: if a consumer wants to pay with funds they have, will that be done through the debit networks, the ACH, or a mix? Will it be done by drawing funds out of a bank account, or from a prepaid card or online account? You can find bets on every side of that argument in the industry today.

"Payments startups are plagued by the age-old chicken and egg dilemma. To succeed, a new payment mechanism must cultivate broad acceptance among merchants as well as consumers"

FWA: Who makes up your client base? Are they primarily online companies or brick and mortar companies trying to engage a more powerful online presence?

McCune: Glenbrook Partners' customers represent the entire payments value chain – not just ecommerce merchants and traditional brick-and-mortar firms. We work with payment networks, payment processors, banks, financial technology firms, and investors in the payments industry. Our clients range from household brands to stealth payment start-ups.

My areas of focus are B2B payments, often between manufacturers and their suppliers where most payments remain stubbornly check-based, and the emerging world of social/Web 2.0 payments. (Two areas that have yet to intersect, although I am doing my best to persuade the industry to make traditional

Interview with Erin McCune
continued on page 7

Announcing the FWA's 2010 Board of Directors

Executive Board

President: **Laura Pilz**
Vice President: **Julie Merrill**
Secretary: **Monique Jewett-Brewster**
Treasurer: **Tracy Teale**
Immediate Past President: **Annemarie Tanner**

Committee Chairs

Alliance: **Elaine Lindenmayer & Kathy Wheadon**
Marketing: **Erin McCune**
Corporate Sponsorship: **Mary Ann Munro & Fiona Grandi**
Diversity: **Linda Wagner**
East Bay: **Sarah Tolson & Jenise Gaskin**
Marketing & PR: **Lucy Carrico**
Membership: **Karen Chan & Jill Myers**
Mentoring: **Mary Corroon & Susanne Leisy**
Professional Development: **Carole Weller & Julia Wilhelm**
Programs - Industry Leadership: **Teresa Curran & Rhonda Diaz Caldewey**
Lifestyles & Special Events**: **Allison Hightower & Teri Noble-Grumm**

** Advisory Committee to the Board of Directors

FWA 501c3 Board 2010

Executive Board

President: **Laura Pilz**
Vice President: **Julie Merrill**
Secretary: **Monique Jewett-Brewster**
Treasurer: **Tracy Teale**
Immediate Past President: **Annemarie Tanner**
501c3 Chair: **Rosie Oda**

Committee Chairs

Financial Women of the Year Event: **Cara Peck & Linda Jackson**
Mentoring: **Sara Grossman**
Scholarship: **Anne Chambers & Sarah Whitelaw**
Endowment: **Leanne Karns**

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/>

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. ■

FWA Holiday Party

FWA members gathered at The Historic Wells Fargo Building and Penthouse for our annual meeting and celebratory holiday party. Congratulations to the 2009 Board of Directors and all FWA members for an exciting and productive year! ■



Lucy Carrico and Sara Grossman.



Pam Flournoy, Adrienne Penake, and Annemarie Tanner.



Julia Wilhelm and Jill Myers.

Congratulations to Julie Merrill – the FWA’s Distinguished Member of the Year

The 2009 Board of Directors voted to honor Julie Merrill as the FWA’s Distinguished Member of the Year. As FWOTY Co-Chair, Julie worked very hard on this year’s successful Financial Woman of the Year event, and many members expressed that this was the best FWOTY event they’d ever attended! Julie was recognized for her diligence and time spent in organizing the event, and many feel that, with her input, the FWOTY event took the FWA to an entirely new level for the organization, with its first-ever theme, very impressive announcement event and more. Julie also was chosen for her overall collaborative attitude, and the fact that she worked very closely with almost every Board member this year. ■



Wine, Wisdom and Women – Encore

Silicon Valley

On October 27, FWA members met at Savvy Cellars in Redwood City for an encore of Silicon Valley's successful "Wine, Wisdom and Women" event. Networking began even before the event started as members arrived early to do a little work, conduct a little business. Then the group got to learn from Savvy Cellar's owner Jennifer Ayre about Wine Tasting, Wine Education, and what actions she has put in place to make sure that her business can survive this economic downturn. A full self-introduction of each FWA member and guest to the entire group was extremely helpful and made for more in-depth networking following the last tasting! The enthusiasm for the FWA from members of 20+ years and 6 months filled the wine shop.

Chip Conley, CEO of Joie de Vivre

Silicon Valley

Who doesn't need more Joie de Vivre in their lives??? The FWA Silicon Valley group initiated and led this joint program with the FEI (Finance Executives International) and FWEE (Forum for Women Entrepreneurs and Executives). Chip Conley engaged the full house at the Palo Alto Country Club with his energetic and authentic discussion of his journey in creating the extremely successful turnaround of his company, Joie de Vivre. He highlighted how the approach of creating an environment in which employees, customers and investors are motivated by peak experiences has been successful in his company as well as peak performing companies such as Apple, Southwest, and Whole Foods. His approach which is his detailed in his book "PEAK: How Great Companies Get Their Mojo from Maslow" resounded with the audience who left with the book and enthusiasm for exploring the ideas that he discussed.

Silicon Valley has been a growing and exciting extension of our organization. The FWA is looking for dynamic members who are interested in keeping up this momentum for 2010. Please contact Laura Pilz (laura_pilz@ml.com) if you are interested in a leadership or committee position.

The excellent SV programming in 2009 has been sponsored by Wells Fargo Bank, Fenwick and West, and Deloitte and included the following events:

- Industry Leadership: Suzanne Vereschagin, Director of Finance at Cisco Systems
- Professional Development: Career Assessment Workshop
- Professional Development: It's the Job Market! How to Survive and Even Thrive
- Discussion by Industry Experts in Job Transitioning and Recruiting
- Networking: Hike in Portola Valley
- Networking: Sailing on San Francisco Bay
- Industry Leadership: Chip Conley: CEO Joie de Vivre
- Networking: Wine Wisdom and Women
- Holiday Party ■

Interview with Erin McCune continued from page 4

treasury and cash management solutions more modern, timely, and user-friendly.)

FWA: What do you see as the most exciting emerging technology development in alternative payments?

McCune: The emergence of application platforms - such as the iPhone app store, the LinkedIn application platform, and of course Facebook have created a whole army of developers that are creating both niche and broadly applicable solutions that have payment needs. Callable payment services – APIs – from Amazon and now PayPal have

emerged to enable developers to focus on clever solutions and plug in payment capabilities from established payment providers, with robust risk management, extensive reach, and reliable means of processing large volumes of transactions.

At Glenbrook we are eagerly anticipating a proliferation of new payment capabilities from developers based on the new [PayPal X Platform](#). These won't all be Internet solutions: this is going to change the way we pay at the point-of-sale, how we donate and pay dues, how we contribute for pizza or a night on the town with friends, pay our local taxes, send funds overseas, etc. This concept is not lost on traditional payments providers – one of the

primary rationales that AmEx offered for its recent acquisition of [Revolution Money](#) was the startup company's technology and ability to connect via APIs.

FWA: What is the biggest barrier to entry for new payment channels?

McCune: Payments startups are plagued by the age-old chicken and egg dilemma. To succeed, a new payment mechanism must cultivate broad acceptance among merchants as well as consumers. But the nature of this challenge is changing dramatically. New startups are handling the "egg" (merchant) side by doing fast deals with acquirers. Reaching the "chicken" (consumer) is still hard, but the social networks have huge potential to change this. ■

Save the Date: Don't Miss These Upcoming FWA Events!

Workplace Diversity and Inclusion Programs: Benefits, Challenges and Lessons Learned

Industry Leadership Series
Wednesday, January 13, 7:30-9:00am
East Bay

Women in the Boardroom

Professional Development Series
Monday, January 25, 3:00-6:00pm
San Francisco

Code Switching: How to Talk So Men Will Listen

Professional Development Series
Tuesday, February 9
San Francisco

Banking Outlook 2010: State of Credit Markets

Industry Industry Leadership Event
Wednesday, March 24
East Bay

Welcome new FWA Members!

Kelly Ackel, WTAS LLC

Salma Aghmane, Bank of America

Diane Bourdo, The Humphreys Group

MarciaDeForest, Rowbotham & Co

Lara DellaRocca, Barclays Global Investors

Kristina Diver, Ernst & Young

Sarah Duffy

Natalie Edrosolan, Goldman Sachs

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Lica Hartman, Ernst & Young

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Daisy Jaffe, Wedbush Morgan

Linda Jenkinson, LesConcierges Inc

Susan Jones

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Sandy Lundy, Evolver, Inc.

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Brenda McLaughlin, Maxwell Money Mgt.

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Paige Nelson, Capital Guardian Trust

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