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WHO KEEPS US IN BUSINESS

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Editor's Note

BY BONNIE McGEER

It's on to the Hall of Fame for Beth Mooney

The discussions between KeyCorp and the National Community Reinvestment Coalition in Washington came to an abrupt halt.

"In the middle of the meeting, a gentleman who was attending said, 'I have to stop, because I've never had this experience sitting here talking to a bank. We are talking about this groundbreaking agreement and there's not one white male among you,' " recounted Beth Mooney, Key's chairman and chief executive. "And we all stopped and looked up and down the table at each other."

No one on the Key team had realized it before that moment. And it wasn't done intentionally, Mooney said. "It had nothing to do with anything other than, who are the right people on our behalf to bring to the meeting."

Mooney and the team she handpicked were in D.C. to discuss the company's landmark commitment of \$16.5 billion in lending to low- and moderate-income communities across several states in the Midwest, Northwest and West beginning next year.

The observation made about the team at that meeting speaks to just how well Key has diversified under Mooney. Many of its senior executives are women - see page 115 of this issue for further evidence of that - and its board of directors is among the industry's most diverse.

That meeting also highlighted Key's commitment to communities in the wake of its \$4.1 billion purchase of First Niagara, which Mooney points out is the second-largest bank acquisition by deal value since the financial crisis. The agreement Key signed with the coalition essentially doubles its lending to low- and middle-income borrowers and expands its community development lending by \$4.5 billion, among other benefits. "We are people who are committed to fair and responsible banking and not just trying to do the minimum required to get through the process," Mooney said.

The company is already seeing some positive side effects from intiatives like these, including a 9-point increase – the largest of any bank – in its rating by customers and noncustomers in the Reputation Institute's most recent survey of bank reputations, placing it fourth overall among large U.S. banks. (See page 19 of the July issue.)

The Reputation Institute credits Key's corporate social responsibility initiatives with helping drive its improvement in the rankings, along with its strong community presence and exceptional customer service.

But Key also scored very high in leadership. On that front, Mooney points to a couple of specific things.

"When we announced our transaction last fall, I spent the first couple of weeks and went to every market and met all our new employees with the then-CEO of First Niagara and welcomed them to Key and gave them the underlying pitch as to why we felt we were the right unique partner for First Niagara and why our companies were going to be better together," she said.

Separately, Mooney also laid the groundwork for giving more leaders within her company greater visibility, long before First Niagara was ever on the radar.

Several years ago, Mooney made the decision to "flatten" the organizational chart,

as she put it, removing layers of management in order to bring more diversity of opinion to the table when making key business decisions across the organization. "When I first took the job, I inherited approximately five direct reports and I think right now I have north of 10," she said.

Each of them is highly visible within the company, just as Mooney herself makes a point to be. "This week alone, since we just closed on our transaction with First Niagara, I was in Buffalo last night. I'm going to be in New Haven, Conn., tonight, Pittsburgh tomorrow. So we're out meeting our teams, getting in front of folks," she said in late July.

This kind of dedication and decision-making has put Mooney at the top of our Most Powerful Women in Banking list three consecutive times. This year, to honor this remarkable achievement, we have created a Hall of Fame, to which Mooney and all others going forward who are three-peat winners of the Most Powerful Woman In Banking award will be inducted.

While Mooney likes the idea of the Hall of Fame because it meshes with her philosophy of helping to make way for and elevate future female leaders, she does not see her days of trailblazing coming to an end just yet. "American Banker names a most powerful banker every year, so in my mind, I'm not out of your game yet, because I've never received that," she said. "And I'm not trying to lobby for myself, but I'm saying you should not think of me just as a woman banker. I'm a CEO in our industry whose bank is doing lots of interesting things." \square

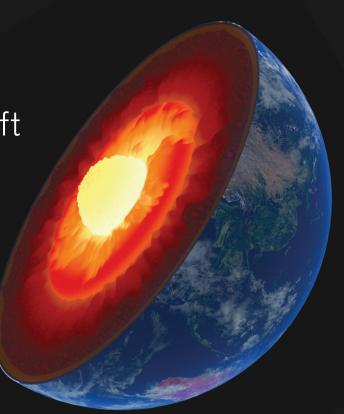
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Briefings

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How to Keep Checkbooks And Seniors — Safer

The startup SilverBills protects seniors from fraud while managing their finances By John Adams

AS WITH A LOT OF ALTERNATIVE PAYments startups, the idea for SilverBills came from a personal experience that demonstrated how clunky and risky paper-based transactions can be.

"I was visiting my aunt, who said she had to drive to her car dealer every month just to drop of a check," said Marci Lobel-Esrig, a financial lawyer who started SilverBills late last year to help manage recurring payments for seniors. "I wanted to fix that."

Lobel-Esrig estimates that 90% of her customers do not own a computer. Instead, customers' adult children or another third party usually engage with the online-only SilverBills.

The company – which is looking to partner with banks and other financial institutions to offer its services - acts like a bill-pay concierge, ensuring bills get paid on time, managing fraud risk, detecting errors, investigating sudden spikes in charges, spotting potential scams and guarding against identity

"For example, we had a client with a telephone provider that doubled her bill in a single month. We called and corrected that," Lobel-Esrig said. "Or if your parents have a gardener or someone

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who takes care of the lawn, we manage that recurring payment."

SilverBills charges users to enroll and then collects a flat monthly fee. The users receive statements and access to a money management portal, which would typically be used more by an authorized third party than by the senior citizens themselves.

With this service, the seniors do not have to open bills, mail checks or use websites. The online component is more for tracking payments and facilitating communication between SilverBills and the adult children of its customers.

Iulie Kline, who lives in Seattle, uses SilverBills to help manage bills for her mother, who lives in New York. "Much like hiring a housekeeper, going out for a manicure or hiring a caddie, at this stage in my mom's life it's just easier having someone capable, trustworthy and responsible do it for you," Kline said.

Kline heard of SilverBills through her mother's volunteer work at an organization that provides rides, handyman services and social programs designed to keep seniors in their homes.

"My father passed away recently – my parents were married for almost 50 years - and my mother was faced with taking care of everything herself," Kline said. "My mother is still capable of paying her bills, but I felt that because of [SilverBills] she doesn't have to.

"We look at SilverBills as taking something off of my mother's plate."

Ron Shevlin, director of research at Cornerstone Advisors, said that Silver-Bills is "an excellent idea" and that the service is a logical fit for banks.

With millions of baby boomers already reaching the age of 70, demand for this type of service – which is not only a convenience for seniors, but also a safeguard against those who would take advantage of them – will "explode over the next 20 years," Shevlin said.

Nevertheless, ideas like this one face some challenges. "Many older consumers are reluctant to admit they need help and reticent to give control over to family members," Shevlin said.

The economics might not bear out for all banks either. "What are they going to charge for this? How many people will sign up and pay for it? Are there crosssell/upsell opportunities that make it look more attractive?" Shevlin asked.

But, given the growing opportunity for providing financial protection for seniors in general, one way to justify the cost of implementing a new service of this type is looking beyond boomers to future generations, he said.

"The bigger opportunity for banks is in establishing connections and relationships with the millennial children of boomers who will need these services."

At least some financial institutions seem to be thinking along those lines. Lobel-Esrig said several have expressed interest in offering SilverBills as a complementary service.

SilverBills' generational strategy is the opposite of most other family-oriented payment portals, which focus on educating or reining in the spending of young people under parental supervision. What's similar is the personal experience driving the idea - money management companies like FamZoo were often created by those with some experience in the financial or technology sectors who saw an opportunity to blend risk management with payment function.

Youth-focused companies that combine payments with financial literacy and risk management have been plentiful. Examples include SpendSmart and Push-Coin. There also are a few payments and financial management programs aimed at seniors, such as TrueLink.

But Lobel-Esrig said she's not driven so much by the market opportunity. Managing monthly bills can be challenging for seniors and is also fraught with fraud risk. For her, the main motivation is how helping an elderly parent juggle multiple payments from afar can make the lives of both generations better. "We want to help people age with dignity," she said.

New Avenue For a Taxi Banker

Medallion Financial is diversifying by partnering with online lenders

ANOTHER SMALL BANK IS TURNING to the online lending sector in an effort to boost profits.

Medallion Financial Corp., which operates a \$1.1 billion-asset bank, recently announced plans to start originating loans on behalf of digital lenders. The company joins a crowded field of small banks that already compete for this business, including WebBank, Cross River Bank and Celtic Bank.

Medallion has long specialized in financing the purchase of taxi medallions, but has been seeking to diversify its business model. In many cities, taxi medallions have lost value as ride-sharing apps like Uber and Lyft have grown popular.

Weakening loan performance is what hurt Medallion in the taxi-lending business. And from the standpoint of credit quality, issuing loans on behalf of online lenders, which are sometimes called marketplace lenders, is a low-risk endeavor.

Salt Lake City-based Medallion plans to hold on to the loans for only a day or so. It will reap a fee from each trans-

"We're not going to take the risk," said Andrew Murstein, Medallion's chief executive. "In a way, this is just a service to the online lending community."

Nonetheless, there is regulatory risk.

Online lenders pursue these partnerships because banks have a unique regulatory advantage: They have the right to export their home states' interest rate rules across the country, rather than having to adhere to state-by-state rate caps. By purchasing their loans from banks, online lenders avoid having to get



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However, a 2015 court decision has sparked doubts about whether the online lending sector's efforts to avoid state interest-rate caps by partnering with banks will be allowed to continue.

Furthermore, if online lenders eventually obtain national charters, an idea that has been floated by the Office of the Comptroller of the Currency, they will have less reason to partner with banks.

Finally, banks that enter this line of business can expect heightened scrutiny from their regulators, said Brian Korn, a partner at Manatt, Phelps & Phillips.

"I think there are certainly risks involved in starting a new third-party funding platform," he said.

But for now, Medallion sees an oppor-

tunity. "We did a lot of research into it," Murstein said.

Medallion's plan to keep a small part of each loan on its own bank's balance sheet should make the partnerships less vulnerable to legal challenges, he said.

Within a few weeks after Medallion publicly announced its intent to enter the sector, seven online lenders expressed interest in working with the company, according to Murstein.

But Medallion plans to go slowly. It has accepted only two customers which Murstein did not name because of confidentiality agreements.

The expectation is to start originating loans in January.

"We want to just take it step by step and be cautious," Murstein said. "The regulators did tell us you have to be very

careful and concerned about compliance issues and not to slip up."

Banks that partner with marketplace lenders do not typically release information about the fee income they collect from this line of business.

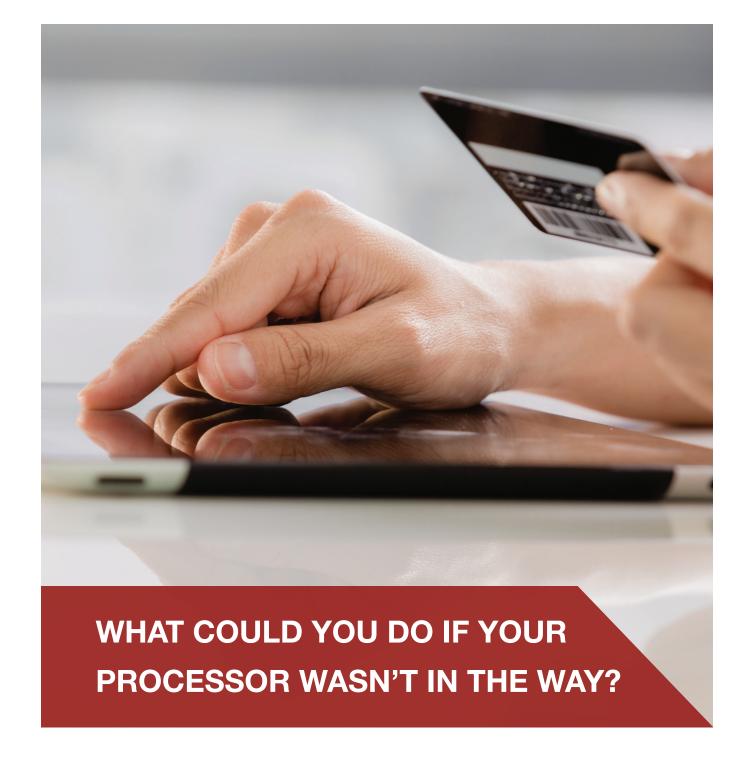
But there are indications that banks already in the business are profiting handsomely. WebBank reported a 49.9% return on equity as of March 31, while Cross River Bank reported a 24.2% return on equity.

In comparison, the average return on equity for banks nationwide with assets of \$100 million to \$1 billion was 9.5%.

Murstein said that he expects Medallion's online lending business to earn \$10 million before taxes in 2018, which would increase its earnings by 25%.

– Allison Prang and Kevin Wack





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How Banks Could Be the Heroes with Digital Identity

Comic Con controversy highlights opportunities for banks in managing personal information

By Campbell Loeber

HOLY OVERSHARING, BATMAN! THE organizer of New York Comic Con likely will know the secret identities behind the masks and a lot more about the thousands of attendees at the event in early October.

To discourage ticket scalping, event organizer ReedPOP required fans to authenticate themselves online before ticket sales began. Would-be buyers were asked to provide their phone numbers, addresses, and credit card information -

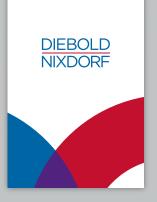
in what was dubbed the "fan-verification process." They also were asked why they wanted to attend and what features of the annual convention they liked best.

Sharing the information, however, was no guarantee they'd get a ticket and buying tickets in person in a local comic store was no longer an option.

Many fans objected to the process, in part for privacy reasons. After all, Comic Con hosts a variety of vendors – many of which might be interested in using the information collected for marketing purposes. "This just comes across as consumer data digging to me, even if they say it won't be passed to outside companies," groused one online commenter.

The Comic Con controversy highlights the challenges of protecting iden-

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tity in the digital age, an issue banks and fintech firms are exploring as a business opportunity.

Most people don't understand online identities and operate under an "illusion of control," said Mary Hodder, a technology consultant. Even legitimate actors often attempt to protect themselves by providing incorrect information, she said. However, all that's really needed to profile a user is a name, birthday and ZIP code, she said.

In her estimation, scalpers would have little trouble surpassing the convention's fan verification process. (Indeed, immediately after tickets went on sale, they were listed on eBay and StubHub, according to fans who complained.)

Using an outside vetting service would be a better way to verify identity, said Hodder, who is a board member of the Identity Ecosystem Steering Group, a body that sets standards for identity management practices and allows companies to benchmark their compliance. (Bank of America, Citigroup and U.S. Bancorp are members.)

But banks are in a position to take on this role, given that they are required to know a lot about their customers before opening accounts.

"We already have a strong identity relationship with banks," Hodder said. "Banks have brands they want to defend - if they leverage their brand and the desire to defend it and the desire to defend customers, I think they could have a fantastic business."

U.S. Bancorp in Minneapolis is one of a handful of banks looking into the idea. "We've got this interesting problem to solve and at the same time, are thinking through our role as financial institutions and as the provider on the security side of things," said Dominic Venturo, the company's chief innovation officer.

He gave the example of Voder, a streaming service that asks its users for a lot of personal information, in part so it doesn't violate regional copyright restrictions or allow children to view

inappropriate materials. Venturo suggested authenticating users through their banks, which could attest that someone is over 18 and located in a certain part of the world without giving their name or address.

The \$433 billion-asset U.S. Bancorp could build its own identity service, but solving the problem is not something one bank can do on its own, Venturo said. BBVA Compass and USAA are among the other banks exploring identity management as a service.

ReedPOP offered no comment for this story. The company told Polygon, an entertainment news site, that it would keep information collected during the fan verification process confidential and not share it with any third parties. However, the Comic Con's online privacy policy says that "professional information" collected about customers, such as names, addresses, emails, phone numbers and survey and registration form answers, might be stored "in our customer database for our internal use" or "shared with other organizations or New York Comic Con customers for the purpose of facilitating business relationships." Reed-POP is a unit of Reed Exhibitions, which itself is a division of the information giant RELX Group.

Steve Ehrlich, lead analyst for emerging technologies at the advisory firm Spitzberg Partners, agreed that identity management is something banks could handle efficiently. But banks would have to be transparent about what they collect, and what they use it for, he said.

The system would be more equitable than the status quo if banks offered to compensate consumers for using their information, he said. "People understand their data is worth something," Ehrlich said. "You have to give something to get something."

James Varga, founder and chief executive of miiCard, an online identity verification service based in Scotland, agreed that banks have a valuable role to play in solving the identity problem. His company's model piggybacks off work done by banks. Customers verify themselves to miiCard by sharing their online banking credentials, then use miiCard to log into other sites, much like they'd connect via Facebook or Twitter.

The pitch is that the consumer then doesn't have to share personal information with anyone other than the bank and miiCard. "Let individuals prove their real identities without having to remove the masks," Varga said. "Put individuals in control of their personal information."

A Payments Tug of War

U.S. banks are keeping close tabs on Apple Pay's spat Down Under

AUSTRALIAN BANKS ARE PUSHING Apple to loosen its grip on the technology that enables mobile payments. The result could bode well for U.S. banks as they look to re-up agreements with the tech giant.

Apple has maintained tight control over Apple Pay since its October 2014 launch, forcing participating U.S. banks to pay a toll of 10 to 15 basis points per transaction to access the near-field communication antenna, or controller, according to industry sources. Banks grumbled, but they paid up.

Many of the contracts U.S. banks initially signed to support Apple Pay are coming up for renewal, and those hoping to renegotiate terms are closely watching the Australia situation for signs of a thaw in Apple's policy of blocking third-party access to its mobile payments solution.

"Some believe Apple has been courting conflict with the payments industry by acting monopolistically in the way it restricts access to its NFC controller, and Australia is turning out to be the most public of these collisions," said Doug Parr, chief revenue officer at Prairie Cloudware, a software developer based

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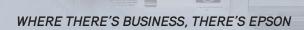
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in Omaha, Neb.

Apple declined to discuss the matter and U.S. banks continue to be tightlipped about their arrangements with the tech company. But what's going on in Australia is part of a bigger tug of war over who ultimately controls mobile payments - banks, device makers or merchants - and it's too early to predict a winner, Parr says.

So far NFC has emerged as the dominant channel for mobile wallets, because of its smooth user experience and the security it offers when combined with tokenization from payment networks like Visa and Mastercard. Plus, it's minimally invasive to merchants by riding on existing payment infrastructure rails, Parr pointed out.

But merchants like Walmart are developing their own apps using alternative approaches like QR codes, and because consumers still have not broadly embraced NFC-based wallets, the future direction of mobile payments isn't certain.

"At some point, consumers will vote with their feet, but the parties supporting mobile payments will need to cooperate, and that's what's at the heart of the goings-on in Australia," Parr said.

Australia's largest banks recently applied to the Australian Competition and Consumer Commission to fast-track a request for permission to collectively negotiate with Apple, claiming the company's restrictive policy around Apple Pay is stifling mobile payments innovation.

The Australian Retailers Association pledged support for the banks' request, and expressed similar concerns. "In our view, for as long as Apple Pay remains the only app that can use the iPhone's NFC functionality, the potential for innovation in mobile wallets and mobile payments will be limited," the association said.

On Aug. 18 the regulator responded that it needed time to consult with all the parties involved and said it would issue a draft decision on the matter in October.

U.S. banks are closely watching the outcome, because it could provide clues to how much leverage Apple can exert over banks in various markets, Parr said.

Though U.S. banks typically earn about 200 basis points in interchange on each transaction, in other countries interchange often ranges between 40 and 70 basis points per transaction, Parr said. "In many countries, there isn't much interchange left, and if Apple is potentially asking banks to give up a third of it, they are going to push back."

Third-party developers like Prairie Cloudware are busy building mobile wallets for banks that leverage host card emulation to store payment card credentials in the cloud, but their solutions can only support mobile payments for Android devices because Apple requires banks to confine Apple Pay within an app that uses a secure element built into the handset.

As a result, banks like Capital One and Wells Fargo that have developed host card emulation-based mobile wallets are forced to offer Apple Pay as a separate service." - Kate Fitzgerald

Got the Data, Now What?

All that information is useless without the manpower to interpret it

ALL THE BEST DATA ANALYTICS TECHnology in the world isn't helpful if bankers don't know how to use it.

Analytics tools that mine data have become essential as banks look to give customers personalized, relevant communications and offers. But simply buying technology solutions isn't enough; banks need to have the right people and processes in place and know what they want the data to do for them, experts say.

"Banks of all sizes will need to use predictive analytics going forward," said Paul Schaus, president and chief executive of the consulting firm CCG Catalyst. "But there's so much data they have access to, though, so they first need to define what data they are looking for and why. Without a clear data strategy, you can get overwhelmed by the sheer amount of it. It's like trying to take a sip of water from a fire hose."

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What's clear is that banks are investing in analytics to enhance customer experience. According to a recent Capgemini report, while banks have traditionally invested in analytics solely for regulatory reporting, nearly a quarter of analytics initiatives last year were earmarked for customer experience initiatives. Also, chief information officers said data analytics trailed only security in where they expected to see increased spending this year, according to a survey done by

SourceMedia Research.

This means banks need to have a definite plan for what they want the data to do for them, such as trying to assist growth in a particular market or sell more of a particular financial product. Further, Schaus said, banks will need to employ more data scientists to help them use data more effectively.

Most large banks are already doing this, but it is something smaller banks will need to do too. For banks that don't have the budget for full-time data scientists, employing consultants or shortterm analysts on a per-project basis will be necessary, Schaus said.

Fortunately, finding data scientists is becoming easier. Data science is an increasing focus of colleges, said Ambreesh Khanna, general manager of Oracle Financial Services' Analytical Applications group.

The banks that are successful in the future will be those that are able to create lifelong customer relationships that are advisory based, said Emmett Cox, senior vice president of customer intelligence at BBVA Compass. Cox was a group manager of consumer insights and analytics at Walmart before joining BBVA Compass.

Cox said banks have an advantage over retailers because consumers have a "deeper relationship" with their banks than any individual retailer.

At BBVA Compass, which largely uses analytics tools from SAS, data is tapped mainly to offer helpful advisory services to customers rather than simply sending out product offers, Cox said.

Ultimately, data analytics tools combined with in-house expertise will enable banks to offer a much more personalized relationship with customers, Cox said.

"It's not just about a technology, but understanding the information behind the technology and analyzing it," he said. "Today, consumers are fairly specific in what they want, so we're not simply trying to find a single 'aha' moment, but helping them throughout the relationship." – Bryan Yurcan

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Congratulations to the honorees of American Banker's 2016 Most Powerful Women in Banking

We are especially proud to congratulate our own Susan Skerritt and Fiona Bassett on their great achievements. The advancement of more women to leadership positions continues to be of great importance to Deutsche Bank, its clients, and the communities we serve.





14TH ANNUAL MOST POWERFUL WOMEN IN BANKING

Full coverage, including slideshows, video and more, available at americanbanker.com/women-in-banking

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Profiles in COULTAGE

What it takes to excel goes far beyond the daily work a job entails. It's about having the courage to be who you are, stand up for what you believe in, overcome great adversity, and make the world better in a way that is uniquely yours.



JPMorgan Chase's Stacey Friedman

Create a Ripple Effect

tacey Friedman is who she is, and sometimes just being yourself can help make a difference.

That's why when she became a partner at a high-powered Wall Street law firm – at the time she was one of only 30 women out of 172 partners and the first to be openly gay – she opted to take on a more visible role in the push for LGBT rights.

"You realize that it has a ripple effect," said Friedman, who achieved partner status at Sullivan & Cromwell in 2007 and is now general counsel for JPMorgan Chase. "If people are going to laud you and notice you for it, then you should make sure you use that as a platform for change."

Friedman is perhaps best known in banking as a tough financial litigator. She is one of the architects of JPMorgan's crisis-era legal strategy, and has had a hand in several major negotiations, including its \$13 billion mortgage settlement three years ago with state and federal regulators.

But her reputation goes beyond banking too. Friedman – who has a cool-headed, personable demeanor and an interest in social justice – has taken on high-profile pro bono cases in recent years, including one that successfully struck down a ban on gay adoption in Arkansas. She is also actively involved with SAGE, an advocacy group, on an initiative that ensures gay seniors have safe and affordable places to live.

Among the many demands on her time, Friedman, who describes her top job in banking as a "place of privilege," makes it a priority to participate on panel discussions, because she wants young bankers and lawyers to see that sexual orientation and gender should not be a barrier to success.

"It's undeniable that all of the things that make all of us up are obstacles or benefits along the way, and I wouldn't look at that fact of my life and assume it was never an obstacle – of course it was," Friedman said.

Though she said she has always been surrounded by supportive colleagues, "that isn't the case in every corner of every financial institution or every company."

Friedman stepped up to her current role in January, succeeding Stephen Cutler, who became vice chairman. She joined JPMorgan in 2012 as general counsel of the corporate and investment division. When she was at Sullivan, JPMorgan was one of her clients.

Her work on important negotiations – from the blockbuster mortgage settlement to the resolution of foreignexchange trading probes – has propelled her to the executive suite.

But in an industry where great ambition is par for the course, Friedman also has distinguished herself through a dedication to social issues.

One of her proudest moments was working on a ballot initiative in Arkansas aimed at prohibiting same-sex couples from adopting children. The American Civil Liberties Union approached Friedman about taking on the case in September 2008, when she was still at Sullivan. The initiative would have made it illegal for cohabitating, unmarried couples to adopt.

Though she worried about the timing – many of her clients were teetering on the brink during the financial crisis – the firm agreed to take it on.

Friedman and her team built their case to focus on the effect of the law on children in foster care. She cited research showing the poor health outcomes, such as high rates of suicide and drug use,

among those who aren't adopted into caring homes.

The trial judge ruled in her favor, and the ballot initiative was ultimately struck down. "It came to the right conclusion: You can't exclude kids from loving homes based on unsubstantiated beliefs," said Friedman, who is married with two children.

Earlier this year, she expanded the pro bono program at JPMorgan, implementing a three- to six-month paid fellowship for attorneys to work on a legal service project.

Friedman now oversees 1,900 attorneys across the globe, and is the only woman to serve as the general counsel of a systemically important U.S. bank.

Friedman has spent much of her time of late reworking the bank's living-will plan.

JPMorgan was one of a handful of big banks to receive a failing grade on its living-will submission in April. Friedman said she got the news the afternoon before the results were announced, as she was sitting with her colleagues in Chairman and CEO Jamie Dimon's conference

Friedman said the experience was an exercise in planning ahead and not assuming that things will go your way. "We have a phrase around here: Adjust your reality quickly," she said.

The resubmission is due in October. JPMorgan also continues to work through a long list of crisis-era cases, even as other issues, like the legal fallout from Brexit, keep arising. But Friedman said she welcomes all of it.

"You sit in this seat, in part, because you want the questions that come to you where there aren't any good answers," she said.

- Kristin Broughton





Barclays' Barbara Byrne

Be Like a Puffer Fish

hen "Equity" arrived in theaters in late July, Barbara Byrne had her name in the credits.

Byrne was a producer for the movie, which tells the story of Naomi Bishop, a young investment banker climbing up the corporate ladder. The movie won praise for depicting the biases faced by women who enjoy the power that comes with earning money.

The project is just one of the distinctive ways that Byrne has promoted gender diversity throughout her career. Before producing the movie, for instance, she oversaw the launch of a market index that tracks the performance of women-led companies. She also recently launched an internship program at Barclays for midcareer bankers who want to return to the industry after taking time off – whether to raise children or care for elderly parents, for instance.

When it comes to supporting women in banking, she wants to do more than the usual basics – such as mentoring.

"I try to choose things that have a bigger impact – kind of a puffer effect," Byrne said. "Like a puffer fish, it looks bigger than it really is."

Her work on "Equity" veers outside of the comfort zone of most investment bankers. It relies on the power of storytelling to show the subtle but deeply embedded stereotypes that hold women back in the industry.

In her role as a producer, Byrne helped finance the film. She also offered insight to the actress Anna Gunn, who plays the role of Bishop, about how the investment banking industry works.

Byrne discussed what it's like to run

an initial public offering. In the movie, Bishop is faced with the setback of having an IPO go poorly.

She also discussed the social environment on Wall Street. For instance, banks often reward men for their ambition – or their "commanding presence" – but criticize women for appearing pushy, she said.

In one of the scenes, Bishop is told that she's too aggressive and rubs people the wrong way. Instead of getting angry — and validating the criticism against her — Bishop holds back and absorbs the blow.

That's how women navigate the banking business, Byrne said.

"How can you soften your edge, but still have presence so that you can be heard?" Byrne said, acknowledging that women can't "boil the ocean" and change everything at once.

One of the reasons "Equity" is effective is that it doesn't sugarcoat the way women treat each other. It's a thriller that puts women in the same cutthroat roles that are typically reserved for men.

"This is not a sisterhood movie," Byrne said.

Still, if you ask Byrne about her own career path, it's clear that her love of acting and movies is about more than show business.

Early in her career, one of her mentors gave her advice to use "method acting" as a way to build courage and confidence in meetings.

Byrne – known for her outspoken style – was shy in her mid-20s, when she took her first job at Lehman. She describes herself back then as much better suited for a library than a major investment bank.

"I am a forceful personality, but I did not spring from the womb that way," she said.

She credits Harvey Krueger, a longtime executive at Lehman, with bringing her out of her shell.

One interaction, in particular, left a lasting impact. Byrne had prepared a presentation for Krueger to give to the board of a major company.

Krueger turned to Byrne, and asked her if she thought he was capable of giving the presentation. She, of course, said yes.

"So he said, 'Well, why don't you get up there and just pretend you're me?'" Byrne said.

She did – and it worked. Over the next few years, she continued to imitate him, and in the process developed her own sense of confidence and her own characteristic style.

Byrne now offers the same advice to her employees. During big meetings, she sometimes spontaneously hands over control to young bankers – but only when she knows they are absolutely ready.

"It's great fun" she said.

Byrne said she often tells young women that they shouldn't worry so much about being liked by their peers, and that the way you get ahead and gain respect in banking is by raising your hand for new opportunities, not fully knowing how they will turn out or whether you're fully prepared.

"If you are respected, people will like you," Byrne said.

- Kristin Broughton





BBVA Compass' Rosilyn Houston

Have the Courage to Believe

osilyn Houston couldn't have known it at the time, but the year she spent caring for her toddler son while he underwent treatment for leukemia would have a profound impact on the trajectory of her career.

Houston has spent most of her career in banking, having started out as a teller. But her family crisis hit a few years after she had left the former Compass Bank for a stint at a non-profit.

She was serving as general manager of a Christian organization in Dallas when her then-23-month-old son, Christian, was diagnosed with leukemia in 2004. It was a big job in which she oversaw 200 employees, managed television broadcasting contracts for the international ministry and traveled frequently. She ended up taking an extended leave while her son went through chemotherapy.

It was a heart-wrenching year, but watching her little boy be so courageous throughout his battle with leukemia was also inspiring to Houston. It reminded her "that nothing is impossible," she said. "We can get through anything if we just have the courage to believe."

Today, Christian is 13 and "doing great," Houston said. Besides being busy with school and other activities, he has become a passionate advocate for patient care through his involvement with the Leukemia and Lymphoma Society.

So is Houston doing well, rising to

the highest levels of management at what is now BBVA Compass. She returned to banking following her son's illness mostly so she could spend more time with her family, but also because she wanted a new challenge. She rejoined Compass as a senior vice president with responsibility for 19 offices in the Dallas/Fort Worth area. She continued to accept – and excel at – one challenging assignment after

'Part of being an effective leader is being sensitive to what individuals go through day in and day out, not only in the job, but in life.'

another, and last year was tapped to head up human resources at the \$88 billion-asset bank.

Reporting directly to Chairman and Chief Executive Manolo Sanchez, Houston has been tasked with not just overseeing typical HR functions – like payroll and benefits – but also fundamentally transforming the bank's culture. Recognizing that more engaged employees make for satisfied custom-

ers, Houston has revamped the hiring and recruitment process to focus less on specific skills and more on attitude, adaptability and the ability to think critically. She is also responsible for evaluating senior leaders to make sure they are on board with the transformation underway and can execute on the vision.

"This is a journey," Houston said.
"We started a real intense focus on cultural transformation at the end of last year and we know it's going to take three to five years to get to where we are comfortable."

One of the key qualities Houston brings to the job is empathy. Having suffered "a number of life blows" – she battled cancer herself and lost her mother to cancer – "that could have knocked me off course," Houston is keenly aware that many employees come to work every day with their own personal struggles. Creating a workplace that is viewed as compassionate is one of her top priorities.

"Part of being an effective leader is being sensitive to what individuals go through day in and day out, not only in the job, but in life," she said.

It's also important that employees feel valued. "Employees want the same things," Houston said. "They want to be welcomed into the environment, they want to be respected, they want to be heard, they want people to take notice of their hard work and dedication to the organization and they want opportunity."

– Alan Kline





First United's Karen Glenn

Power Through Adversity

s her young son, Ethan, was battling non-Hodgkin lymphoma in late 2009 and early 2010, Karen Glenn often worked from his room at Vanderbilt's children's hospital.

At the time, Glenn was the chief financial officer at First United Bank and Trust in Madisonville, Ky., and the hospital in Nashville was more than 100 miles from her office. It would have been easier for her to take extended leave while then-5-year-old Ethan underwent six months of chemotherapy, but as a single mom to twin boys – one fighting cancer, the other with autism – Glenn did not consider that a realistic option.

"The way I looked at it was that my boys needed me to do this," Glenn said of her decision to keep working through Ethan's treatments. "This was our life, our livelihood. I had to make it work."

It was not the first time Glenn and her family had to manage through a major medical crisis. Ethan and his brother, Jack, were born three months prematurely and then spent nearly four months in the neonatal intensive care unit at Vanderbilt. Ethan emerged relatively healthy, but Jack suffered severe bleeding of the brain and damage to his trachea. He breathed through a tracheal tube for two and a half years, until he weighed enough to undergo surgery.

Today, the boys are in middle school and, as Glenn put it, "are as ornery as can be." Both are thriving, though the ordeal Jack went through as an infant significantly delayed his development.

Glenn is thriving too. Six months after her son completed his cancer treatments, she was promoted to president and chief executive of First United. In the ensuing years, she has substantially improved the bank's performance – it

'My boys needed me to do this,' Glenn said of her decision to keep working through her son's cancer treatments. 'This was our livelihood. I had to make it work.'

posted a record profit last year – and spearheaded its first acquisition. She also has become one of Madisonville's most visible business leaders. (See related story on page 90.)

Still, Glenn was initially hesitant about accepting the position. At the time, she lived nearly an hour away from the bank's headquarters and the job required her to move to Madisonville. She wasn't sure she wanted to be so far away from the relatives and friends who had been her support system.

"I came very close to saying 'no' because of the fear of the unknown," she said. "It was going to change my life so much."

But an old friend whom Glenn spoke with the night before she had to announce her decision urged her to set aside her fears and embrace the opportunity she was being given. She went in to work the next day and accepted.

"Had I not talked to that person, I don't know what I would have done," Glenn said during an interview at the cover photo shoot for this issue of the Most Powerful Women in Banking and Finance. "Now here I am sitting in New York City among all these fabulous ladies who have accomplished far more than I ever have."

Perhaps, but few have overcome as much adversity as Glenn. The health challenges with her boys left her "deaddog tired at the end of every day," but she persevered for the sake of her family.

"Not having a career has never been an option for me," she said.

– Alan Kline



BY KEVIN WACK PHOTOGRAPHY BY KOUROSH SOTOODEH How an uncommon knack for bridging different cultures helped

Nandita Bakhshi

rise to the top job at Bank of the West

andita Bakhshi was 27 years old when she moved from her native India to Albany, N.Y. Her husband, Shiv, was coming to the States to get a Ph.D., and "I followed him, as what could be called a supportive wife," she said.

Bakhshi was a liberal arts graduate who initially thought she would become a schoolteacher - a job that she viewed as a respectable position for a woman in India. Now she found herself in an utterly foreign place, where she was not as constrained by cultural expectations.

Looking for a way to spend her time, Bakhshi took a job in 1986 as a part-time bank teller. "I felt, 'Why sit around? You might as well do some work," " she said.

The branch, which was owned by Northeast Savings Bank, was in a shopping mall, and Bakhshi got assigned a 5 p.m. to 9:30 p.m. shift – the time slot that no one else wanted.

So began a remarkable career that has brought Bakhshi to the highest ranks of the U.S. banking industry.

Soon enough, she was no longer moving to accommodate her husband's career. Instead, he would eventually give up a tenure-track job at the University of Kentucky to live in the same city as his wife, who by then was a high-powered banking executive.

During a recent interview, Bakhshi beamed while talking about her husband, who is a telecom analyst, but also has worked as a journalist and acted in Indian films. "He's quite an interesting guy," she said.

In March 2016, the couple was out to dinner cel-



ebrating their 30th wedding anniversary when her phone rang. The call was to inform her that she'd been chosen as the next chief executive officer at Bank of the West. "It was very special," she said with a smile.

It was one of many memories that poured out of Bakhshi as she sat inside a Bank of the West wealth management office in Palo Alto, Calif. - about how she was raised in India, her training as a banker in various unglamorous locales across the United States, and the path she took to this conference room in the heart of Silicon Valley.

Ever since Bakhshi arrived in upstate New York, where the frigid winters bore no resemblance to the balmy climate of Calcutta, she has proven adept at navigating new situations. She worked for banks in six different states. She took a job with a payments technology company in Stuttgart, Germany, for a while. More recently, she shuttled between the Canadian headquarters of Toronto-Dominion Bank and the New Jersey base of its U.S. operations.

Bakhshi's ability to adapt and thrive amid change was a key reason she got hired to run Bank of the West. The \$77 billion-asset bank is based in San Francisco, has branches in 19 states and is owned by the French global banking giant BNP Paribas.

"She knows how to operate in different geographies, because each geography has its own DNA. And that's the kind of leader that you want, leaders who can adapt to the local specificities," said Stefaan Decraene, the head of international retail banking at BNP Paribas.

"Put me in a new situation, I figure it out," Bakhshi said. "I figure out the culture first and then I figure out the workings of the organization and try to be successful."

Bakhshi's initial decision to work in bank-

ing was the product of happenstance. But she soon developed an ambition to ascend the ranks.

After her husband transferred his Ph.D. to Ohio State, Bakhshi was hired by Banc One Corp. in Columbus, as a salesperson in the branches. She rose to a regional manager posimore retail customers to ATMs, instead of teller windows that were more expensive to operate.

In an effort to make its ATMs more useful, Fleet began crediting customer accounts on the same day for ATM deposits that were made as late as 6 p.m., which likely appealed to those who were

'Put me in a new situation, I figure it out,' Bakhshi says. I figure out the culture first, and then I figure out the workings of the organization and try to be successful.'

tion before being recruited in 1996 to join Home Savings of America in Irwindale, Calif.

Moving to Southern California was a risky decision. During her time in Columbus, Bakhshi had enrolled in business school at Ohio State, and she was just one course away from graduation when she was offered the job at Home Savings. An MBA would have been a useful credential, but instead she decided to put her education on hold.

"As you trace my career, you will see, I'm always a risk-taker," Bakhshi said.

One recurring theme in Bakhshi's career involves finding ways for banks to squeeze profits from new technology.

At Home Savings, she worked on how to persuade customers to start using debit cards at the cash register. During the late 1990s, consumers were mostly using debit cards to withdraw cash from ATMs, and financial institutions saw a big opportunity in the interchange fees that they received from in-store purchases.

In 1998, Bakhshi moved to what was then FleetBoston Financial Corp. As director of its deposit and payment product group, she looked for ways to drive

making deposits on their way home from work.

"When the customer used it and got credited and it was no longer a black hole, they were using it again and again," Bakhshi told American Banker in 2002.

Following a two-year stint with First Data in Germany, Bakhshi was hired in 2006 as executive vice president of payments at Washington Mutual. She stayed at the Seattle thrift company until 2008, when it failed and got absorbed by JPMorgan Chase.

Bakhshi is quick to point out that she had no involvement in WaMu's infamous mortgage business. At the same time, she speaks of WaMu's consumer bank in glowing terms.

"That's what I was involved in," she said. "And Washington Mutual had a very strong employee and customer culture."

Bakhshi joined TD Bank in June 2009 and held several positions there, including head of U.S. consumer banking.

Early in her tenure with TD, the Federal Reserve Board enacted rules requiring that consumers be offered the option of enrolling in overdraft programs, rather than their participation being automatic.

The new regulation threatened to cut into TD's overdraft fee revenue, and the bank responded by launching what Bakhshi once described as a "high-touch" campaign to communicate with its customers.

"When contacted - and I monitored a few calls myself – customers are expressing appreciation, and an overwhelming number are opting in for continued overdraft protection," Bakhshi said in 2010 during remarks to TD investors.

In the years since, TD has managed to continue to squeeze more money from overdraft fees than many of its big-bank peers.

During the first quarter of 2016, 35%

of its noninterest income came from consumer overdraft charges, according to data from the Federal Deposit Insurance Corp. That was easily the highest percentage among banks with at least \$50 billion in assets.

Since joining Bank of the West in April, Bakhshi has been on a listening tour, meeting groups of employees in roundtable settings from San Francisco to Omaha. By mid-July, she had met with about 15% of the bank's employees.

When asked about the feedback she has received, Bakhshi focused mostly on upbeat comments. "What I hear about is our passion and focus on the customer," she said. "That comes across loud and clear."

Bakhshi also has heard repeatedly that Bank of the West employees feel empowered to take action, in contrast with their peers at some of the nation's largest banks. "They feel that they can make a difference here. And this is what keeps them here," she said.

One area where the bank's employees see room for improvement is in a reliance on certain manual processes, according to Bakhshi.

"We're looking at improving our processes, and using more innovation and digitization to serve the customers, and



take the cost down," she said.

Another challenge involves fee income. As of March 31, the ratio of noninterest income to assets at Bank of the West was 0.74%, which was well below the 1.56% average of banks with more than \$10 billion in assets.

The relative dearth of fee income has been hurting profitability. Bank of the West's return on equity was 5.56% as of March 31, while all U.S. banks with more than \$10 billion in assets averaged 8.25%.

Former CEO Michael Shepherd, who recently became chairman of BNP Paribas' U.S. holding company, flagged fee income as a challenge for Bank of the West during a recent interview.

Bakhshi said that her bigger concern at the moment is continuing to expand the bank's customer base.

"I would say that we're a growth bank," she said. "That gives us tremendous leverage for revenue. In addition, we're looking at other businesses that provide noninterest income. I wouldn't go to the fees right away.

"I don't think fees are a wrong thing, but I think it needs to be fair, comparable and transparent. And I wouldn't say my focus is on fees, but my focus is on growing the business, growing the customer base, which then leads to growth both in revenue and in income.

"So what we are going to do is continue to grow, and to have more customers come through this pipe," she said.

Bank of the West has a reputation as a conservative bank, and Bakhshi was asked whether she hopes to bring more of a risk-taking attitude to the bank.

"When I say I'm a risk-taker, I'm a smart risk-taker," she responded.

Bakhshi joins Bank of the West at a time when the cost of operating a foreign-owned bank in the United States has been rising.

BNP recently formed a new holding company to fulfill a requirement that large foreign banking organizations place virtually all of their U.S. subsidiaries beneath such an entity.

In June, BancWest Corp. took part for the first time in the Federal Reserve Board's annual stress tests. The company passed, but the exercise was costly.

Meanwhile, BNP is spinning off another U.S. unit, First Hawaiian Bank, in an initial public offering.

Decraene, who heads international retail banking at BNP Paribas, said that the French parent company is committed to the American market, despite the additional regulatory requirements.

"BNP Paribas is willing to pay this entry ticket," he said, adding that the heightened regulation is in no way confined to the United States.

Walter Mix, managing director at Berkeley Research Group, said that Bank of the West brings some attractive attributes to BNP. The San Francisco bank has been relatively stable, and has generated significant income for the parent company over the years.

"And obviously Europe is going through its own transitional period," Mix said, referring to ongoing questions about the health of the banking sector there.

Over the last several years, Shepherd led efforts to more closely integrate Bank of the West with other parts of BNP Paribas. One goal has been to take better advantage of the company's global reach - whether the customer is a wealthy individual or a U.S. corporation that sells its products overseas.

Those integration efforts are roughly 75% to 80% complete, so it will fall to Bakhshi to finish the job, Decraene said.

He described Bank of the West's new CEO as a strong leader with charisma and good listening skills. Bakhshi won the job after a search that considered internal and external candidates.

"What I like is that Nandita knows a

bank, and knows a bank from inside and from outside," Decraene said.

One evening in July, at the wealth management office in downtown Palo Alto, Bakhshi's distant past collided with her present.

The bank was hosting the U.S. opening of an art exhibit titled "Women Changing India," which features photographs of Indian women who are breaking down gender barriers in a variety of fields. The exhibit and a companion book include pictures of women in politics and the film industry, but also women who work as gas-pump attendants and security guards.

Bakhshi obviously has a close connection with the exhibit's subject matter, but she was not responsible for its creation. It was in the works long before Bakhshi joined Bank of the West, as part of plans to celebrate BNP's 100th year of operations in India.

"I cannot tell you what a wonderful coincidence this is for me," she said over the sound of a sitar being played nearby.

Bakhshi, who turned 58 in September, shared memories from her childhood in Calcutta and New Delhi, where her father was a member of Foreign Service, and she attended an all-girls school. Later, she recalled four months she spent in India following Washington Mutual's demise, when she did pro bono work for a microfinance organization.

"I go back every December for what I call my India fix, primarily to meet friends, meet family – and do some shopping," she told the small crowd gathered in Palo Alto.

Bakhshi went on to say that India has far fewer banks than the United States, but also more female bank CEOs.

"Let's talk about who's advanced here," she said, drawing a big laugh from the audience. \Box

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More Compromise, **More Diversity, More Dinners at Home**

> Candi Wolff of Citigroup and Anita Eoloff of Wells Fargo are two of the most powerful banking lobbyists in the nation's capital, but they don't think the transformation of their once male-dominated field is done. nor do they think everything about the past should be abandoned.

BY IAN MCKENDRY





Image from GettyImages

WHO'LL HAVE THE best "back in the day" tales to tell about rock-'em-sock-'em Washington? Big-bank lobbyists Candi Wolff and Anita Eoloff will be hard to beat.

They work for different companies – Wolff is the head of global government affairs at Citigroup, and Eoloff manages Wells Fargo's government relations – but their career tracks have a lot in common. They were women in bank lobbying when their colleagues were almost exclusively men, they have been involved in many of the biggest financial services issues of the past two decades from "too big to fail" to cybersecurity, and their policy focus is going global.

Their work, on behalf of their companies and trade associations, has earned praise from friends and foes alike.

Reflecting on their still-evolving careers, Eoloff and Wolff offer a special perspective on the hot topics of the day, the changing faces and practices in the traditionally male world of policy, and the combined power of hard work and good fortune.

BREAKING FROM THE SCRIPT

It wasn't supposed to happen this way for Wolff.

She had a two-year plan to work as a staffer on Capitol Hill and return to tax law, but two became eight and her career path changed.

"I just loved what I was doing," Wolff said. "For me public policy was a calling, and I like the politics of how bills become law and how decisions are made."

She ultimately headed legislative affairs in the second George W. Bush administration for two years, worked a stint at the law firm Hogan Lovells and then joined Citi in 2011.

Her White House service was a formative influence. Wolff had the tough task of lobbying Congress when the House and the Senate were controlled by Democrats.

"That was a difficult spot for the White House," said Joshua Bolten, Bush's chief of staff from 2006 to 2009 and now a managing director at Rock Creek Global Advisors.

"She worked hard on having good relationships on both sides of the aisle and had a lot of credibility among members and senior staff on the Democratic side," he said.

Though Wolff oversees Citi's global government affairs, she also helps steer the broader industry's efforts in Washington. She has become a trusted player even outside of Citi.

"She certainly gives guidance and supervision to her team and to her trade associations, so she has a hand in almost everything that we do," said former Minnesota Gov. Tim Pawlenty, who is now the chief executive officer at the Financial Services Roundtable.

A cyber-information-sharing bill that was passed by Congress - "after three or four years' worth of work" - is one example of legislation she and her Citi team helped influence. "They were very helpful under her guidance with that piece of legislation," Pawlenty said.

Wolff's ability to read the political tea leaves is in high demand.

"She could book all her time speaking





to clients who all want to try and understand what is going on" in the election, said Edward Skyler, executive vice president for global affairs at Citi. "Her political insight in an election year, which is unique to say the least, is sought after not only by our senior leaders of the company but by our clients, so there have been times where I have to tell people ... she has to stay on her day job."

SALAD DAYS, CRISIS TIMES

Eoloff was a professional staffer with the House Financial Services Committee before getting a call to join the government affairs group at Minneapolis-based Norwest, a predecessor company of today's Wells Fargo.

She decided to go for it.

"I am not much of a planner when it comes to my career," Eoloff said. "As opportunities present themselves, I have been fortunate to be able to take advantage of them."

It is probably a good thing for Wells that she did, as she helped see the company through the financial crisis and the acquisition of Wachovia.

But her duties, in retrospect at least, were more modest at first. She joined Norwest in 1993 to help the bank navigate the intricacies of Washington, eventually seeing her role grow as Norwest acquired Wells Fargo and took its name

> in 1998, and then again as Wells merged with Wachovia 10 years later.

When Eoloff arrived at Norwest, "I was the only one hired to manage the federal portfolio," she said.

After the acquisition of Wells – which doubled the size of the company - she needed to get some help with her suddenly heavier workload. "Now we [were] close to \$200 billion in assets, which required a different way of thinking about our advocacy. For starters I

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had to start building out the Washington office because I absolutely could not do everything myself. So I brought on two other lobbyists and then maintained an outside counsel," said Eoloff.

She had to expand the Washington office again after the Wachovia acquisition and is now in the process of building a global government affairs operation.

Washington "is the hub for all things relative to federal policy," Eoloff said. But as Wells Fargo has started to look abroad it is "thinking about a global government relations approach," which she is also overseeing.

"I have been tasked, and hopefully given the confidence from our leaders, to figure out an advocacy model for our company with each stage of its growth," Eoloff said.

But Eoloff's contributions go beyond just Wells Fargo. She used to chair the American Bankers Association's Legislative Liaison Advisory Committee, which provides a venue for financial services lobbyists to discuss policy issues. "That leadership role obviously demonstrates that she is well regarded by her peers," said Rob Nichols, president of the ABA.

Former House Financial Services Chairman Barney Frank said, "Eoloff exemplified the constructive role lobbying can play in our public policymaking. While we obviously disagreed on some points, I appreciated being able to rely on her for accurate information and assessments."

BUILDING THE PIPELINE

While Washington has a long history of being a boys' club, Eoloff and Wolff have benefited from changing times. And they helped the changes along too.

When Eoloff started her career on the Hill there were more men than women. but she said she was fortunate to have bosses who looked past gender.

"Situations exist where women's views are discounted or not factored in or deemed less important because they

are women - I thankfully have not had that, by and large, in my career," Eoloff said. "You need to know your stuff and it doesn't require gender to know your stuff."

In Wolff's case, some lawmakers suggested Bolten put "a more senior man in the legislative affairs role," he said.

But "by the end of her tenure, those were the same guys who were telling me she did a fantastic job," Bolten said.

Disclosure requirements and gift restrictions helped change the nature of lobbying, perhaps to the advantage of many women, according to Wolff.

"It is no longer just who you know, because you can't do the dinners that had a lot of backslapping good-ol'-boy kind of thing," Wolff said. "If you are a younger woman or a woman with young kids, the challenges are always, 'Am I going to have to go home to my family before I can go out and have dinners every night?""

Companies likely will continue to hire lobbyists from the ranks of Capitol Hill and presidential administrations, so the key to more women running Washington offices is fostering diversity in the lower ranks and then giving women a fair chance at moving up.

"If you think about the pipeline that is going to lead to some of these positions here in Washington, you are coming from an administration and you are coming from the Hill," Wolff said.

The lobbyists' outlook for improvement is generally optimistic.

"Some may argue that it is not happening fast enough, but I feel like it is heading in the right direction," Eoloff said.

LOST ART OF COMPROMISE

Political gridlock is another modern reality that the two lobbyists have confronted.

Whether the reason is a divisive presidential election, the rise of the Tea Party

"You need to know your stuff and it doesn't require gender to know your stuff," Eoloff says.

or a show of force by resurgent liberals, dealmaking is tough.

Compromise has become a bad word in certain circles, Wolff said. "The anti-establishment mood is out there," she said.

That sentiment, Eoloff said, has made life for lobbyists "harder and harder."

Big banks especially have drawn a lot of public ire.

"Clearly we are in a different place and there is a greater expectation and responsibility on us, so ... we have to be careful about telling the story of what works and what doesn't," Eoloff said.

Still, "you have got to be able to speak to all sides, and sometimes you might be surprised" at where there might be some agreement.

Wolff argues that lobbying is an avenue to inform policymakers. "I have worked on the Hill and know how staff is stretched thin, and as long as you are hearing all the views, then I think people should be able to make the case for why a proposal is going to impact a particular company, industry or a not-for-profit, because it is critical to have that flow of information."

In that sense, perhaps the old school still has something left to teach.

Eoloff suggested that while many of the ethics rules that have been implemented around dinners and entertainment were needed, some opportunities to come to an understanding have been lost. "I feel like the two sides are often talking past each other and they are not finding the right window," Eoloff said. "I think there has been a loss of equilib-



Avid Modjtabai Diane Reves Sandie O'Connor Jana Schreuder Barbara Desoer Jane Fraser Anne Finucane Dorothy Savarese Diane Morais LeeAnne Linderman

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KAREN PEETZ

President | BNY Mellon

KAREN PEETZ HAS myriad responsibilities as president of the world's largest custody bank, not the least of which is managing relationships with Bank of New York Mellon's 500 largest clients. It's a hugely diverse group, ranging from Fortune 500 corporations to government agencies to sovereign wealth funds. Peetz frequently surveys and meets with these clients to gauge how well BNY Mellon is doing in meeting their needs.

Some of the feedback she has received lately is that clients love the bank's people, but they sometimes sense a lack of coordination between the many departments that touch their businesses. Many also do not view BNY Mellon as being particularly innovative, despite its history as an innovator — it was the first institution to use the Internet to process transactions, for example - and the fact that it has set up six innovation labs across its footprint.

Peetz is now leading the effort to change these perceptions and improve the way the bank interacts with these blue-chip clients. The initiative has many moving parts, but a key component is fostering greater collaboration across multiple business lines, primarily through intense training and coaching of the most senior executives. Another component is educating client-facing employees about the bank's innovation efforts so that they can keep clients up to date on the various initiatives.

This "cultural transformation," as Peetz calls it, is still a work in progress, but early results are encouraging. Internal surveys have shown that clients have a more positive perception of the bank's ability to innovate and, anecdotally, Peetz said clients are reporting higher levels of engagement from BNY Mellon employees.

"The biggest reaction we are getting from clients is, 'Why weren't you doing this earlier?' Peetz said. "We were doing it in pockets ... but now we are doing it across the company. It's a cultural change."

This ability to identify problems and lay out substantive solutions is among the reasons why Peetz - the Most Powerful Woman in Banking for the second time - is viewed as such an effective leader. Whether it is taking the

lead on improving the bank's risk culture or spearheading an effort to improve career advancement opportunities for women, Peetz has inspired a generation of colleagues with a relentless focus on actionable plans and bottomline results.

"Having a strong sense of accountability and a commitment to follow through is big part of leadership," Peetz said. "People see through [leaders] who don't step up and say 'That was my thing to do.' "

Perhaps the best example of Peetz stepping up came outside of the bank, when she was serving on the board of Penn State University, her alma mater. It was early 2012, and the school was embroiled in a sexual abuse scandal involving longtime assistant football coach Jerry Sandusky. Peetz had joined the board two years earlier and when the chairman opted not to run for re-election, she took the initiative to chair it during the most tumultuous time in the school's history. True to form, she ushered in a series of changes designed to make the board more transparent, including opening the meetings to the public and creating committees that included students, alumni and faculty. She stepped down from the post after she was promoted to president of BNY Mellon in 2013.

Apart from overseeing relationships with BNY Mellon's most important clients, Peetz is responsible for the bulk of the bank's activities abroad, helps set regulatory policy and heads its corporate social responsibility efforts.

Before being named president, Peetz ran the bank's treasury services business, where one of her top managers was Susan Skerritt, now a high-ranking executive at Deutsche Bank. Skerritt said that before she joined BNY Mellon, she had tried to come across as a leader who was tough, even though it didn't feel natural. Then she saw Peetz in action and admired how effective she was by being authentic — and listening more than she talked.

"I saw her naturally being herself, and I realized that it was possible to do that," Skerritt said. "When you are talking to Karen you feel as though you are the only person in the world."



2 MARIANNE LAKE

Chief Financial Officer | JPMorgan Chase

MARIANNE LAKE HAS come up with a simple formula to mentor rising stars.

During American Banker's Most Powerful Women in Banking gala last year, Lake laid out the "30-5-1" challenge. She asked those in the audience each week to spend 30 minutes having coffee with a talented junior woman, five minutes congratulating a woman on a recent success and one minute talking up that woman to another senior peer.

The initiative has now become a firmwide phenomenon at JPMorgan Chase, injecting new energy into the movement to support women across the company. During Women's History Month in March, Women on the Move, an internal initiative launched in 2013 to encourage senior women globally to advocate for female co-workers, hosted a "30-5-1" day at JPMorgan's headquarters.

Lake also co-sponsored a pilot program that aims to support parents who are about to go on or return from leave. The effort is expanding to include a dedicated program manager and an online portal that helps to match expectant parents with mentors who have already taken parental leave.

Lake has been chief financial officer since 2013 and her influence at the nation's largest bank has grown steadily since, particularly with the investment community. She is now an active participant on quarterly earnings calls and investor road shows, and last year she led a number of group and one-on-one meetings with major shareholders.

Under Lake, the finance department is investing heavily in robotics technology that, once perfected, would allow robots to perform certain labor-intensive activities so that employees could focus on "highervalue activities."

JPMorgan Chase spends about \$9 billion a year on technology.



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Claudine Gallagher

Head of Securities Services for North America

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CATHY BESSANT

Chief Operations and Technology Officer | Bank of America

A LOT OF what Cathy Bessant knows about directing a team can be traced back to her days as patrol leader of her Girl Scouts troop.

"That was the first leadership role I ever pursued," said Bessant, who was in the scouts as a tween growing up in Jackson, Mich. "You get to wear a special cord, but your power isn't positional. It is relational

and that is exactly what I do every day. I work with our board. I get groups to get work done. You can draw a straight line between the work I do today and the things that began in girl scouting."

This Girl Scout connection is also helping Bessant solve a systemic problem in today's workplace: a shortage of women with degrees in computer science. In 2000, 28% of college degrees in computer science went to female graduates. By 2008, it was down to 18% and remained there through 2013, according to a study by the American

Association of University Women.

So when a member of Bessant's team suggested pitching the Girl Scouts Hornets' Nest Council of North and South Carolina on the idea of a "women in technology" badge, Bessant put the support of Bank of America behind the initiative. The badge, which bears the Bank of America logo, launched last year and can be earned one of two ways. There is a cybersecurity track, where the scouts learn cybersecurity lingo and either get to do a role-playing activity or a readand-discuss activity. (They tend to pick the role-playing one.)

Alternatively, they can learn banking basics, including how to use ATMs and what to do in other banking scenarios.

So far, 58 girls in 19 troops have gone through the cybersecurity program, and 50 girls in 18 troops have gone through

> the banking basics course. Councils in Delaware and Dallas have adopted the women in technology badge. Bessant joined Bank of America in 1982 and over the years she has run some of the bank's most important business units, including global corporate banking, global treasury services and marketing. In her currrent role of chief operations and technology officer, Bessant is responsible for a workforce of nearly 100,000 people in 35 countries and

an annual budget



THEN AND NOW: Girl scouting prepared Bessant for "what I do every day," the executive says.

of \$16 billion. Her division oversees technology and operations for all the bank's business lines.

Another trait the Girls Scouts helped galvanize in Bessant is an appreciation for diversity. At Bank of America, she is leading the development of its LGBT Pride Global Ally program. The company launched an LGBT Pride program in 2009 and expanded it to include LGBT allies in 2013. Now 15,000 employees are involved across the organization.

AVID MODJTABAI

Senior EVP. Head of Consumer Lending and Operations Group | Wells Fargo

AVID MODJTABAI'S BIG job at Wells Fargo got even bigger this year.

Moditabai took on responsibility for the company's operations group and added its 10,000 employees to the 55,000 she already oversaw.

The operations group manages essential banking functions, such as protecting customers from fraud and helping companies wire



funds, and the hope is that by combining that line with consumer lending, Wells will be able to bring new services to customers more quickly. Being nimble is especially important as consumer lending faces heightened regulatory scrutiny and increased competition from nonbank

The veteran Wells Fargo leader and her team outlined several core principles - transformation, rigor and culture that guide their efforts. So far the work seems to be paying off. During 2015, the mortgage group reported a 23% jump in volume over the prior year, while the overall net credit loss dropped 20 basis points. The group financed one out of every six home loans in the U.S.

Moditabai's team has launched a number of new digital and mobile offerings in its ongoing effort to improve the customer experience. New digital features include streamlined loan applications, mobile wallets, digital payments and real-time text alerts. The continuing rollout of the group's YourLoanTracker technology for home lending is helping to eliminate paper and provide real-time updates to customers on the status of their loan applications.



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5 DIANE REYES

Global Head of Payments and Cash Management | HSBC

THOUGH TECHNOLOGY is remaking the banking industry in all sorts of ways, payments could be the sector where the most sweeping changes of all are happening.

So innovation — whether nurturing it internally or keeping up with it externally — is of the highest priority for Diane Reyes. In keeping with that objective, she oversaw the launch of a fintech innovation lab in Singapore last fall. The lab is charged with generating new ideas in mobile payments and trade finance. Later on it also will be expected to develop technology to improve financial crimes compliance.

Reyes said having this incubator is helping HSBC broadly rethink its services. "It's changed how we behave," she said. "We're a lot more open and proactive and willing to offer more to the customers."

Reyes has also made a series of smaller changes to drive innovation. For instance, she advocated for the use of social media to recruit new employees from fintech competitors.

Reyes, the highest-ranking woman in the U.S. division of HSBC, was promoted last year to group general manager. There are only about 60 executives at that level across the company, 10 of them women. As global head of payments and cash management, she oversees approximately 11,000 employees, responsible for businesses ranging from small-business credit cards to foreign-exchange services.

Over the past year, she has represented HSBC at global events like the World Economic Forum annual meeting in Davos. One of her goals in doing so is to send a message that HSBC is committed to being at the forefront of the fast-changing payments business and to developing new technology.

As HSBC has faced regulatory challenges — on issues ranging from currency rigging to money laundering — Reyes also has made it a point to look out for the morale of her employees.

One tactic she employs in this effort is to keep her team well informed. During a recent off-site meeting, she invited HSBC compliance executives to talk to her management team to provide insight about internal investigations. Another is to encourage senior leaders to use their vacation days and disconnect from work. "I've had to say to a few of them, 'I'm coming to your country next week and do not want to see you,' " Reyes said.



SANDIE O'CONNOR

Chief Regulatory Affairs Officer | JPMorgan Chase

SANDIE O'CONNOR IS at the forefront of high-level policy discussions currently shaping the banking industry.

O'Connor, JPMorgan Chase's chief regulatory affairs officer, chairs a committee convened by the Federal Reserve last year to look at possible replacements for the widely used London interbank offered rate and other benchmarks. Libor has been tainted by allegations that banks manipulated the rate to their benefit. Additionally, there has been a decline in Libor-based transactions.

Because of this, the Alternative Reference Rates Committee has been examining ways to replace Libor that will meet new standards and be based on more transactions. So far the committee has published interim conclusions that

recommend two potential replacements - one unsecured rate (the overnight bank funding rate) and one secured rate (an overnight Treasury general collateral repo rate). That report was the culmination of 18 months of work.

O'Connor is frequently asked to be a speaker at industry events because of her expertise in capital markets, risk management and regulatory policy. She is known for her ability to take complex regulations and explain simply how they will affect customers and the marketplace. "We're still in this wave of unprecedented regulatory change, and there are many new rules being written and rewritten, many of which are conflicting, some of which are driving risk aversion rather than risk mitigation," O'Connor said.



"The one change that I think would provide the greatest relief right now related to regulation is coherence: looking at how all the rules interact and their cumulative impact," she added. "We should be willing to make adjustments as necessary, and focus on supporting the fundamental banking needs of individuals, small businesses, corporations and governments."



JANA SCHREUDER

Chief Operating Officer | Northern Trust

AS CHIEF OPERATING officer at Northern Trust, Jana Schreuder is ensuring that the Chicago custody bank stays on the cutting edge of innovation.

Even as it has been cutting costs elsewhere, Northern Trust is investing heavily in fintech research and development. The initiatives range from exploring how new technology could shape the business to building out more user-friendly digital channels like mobile banking.

Schreuder's team is taking a deep dive into a practical application for blockchain technology in fund administration services. It is also actively pursuing the use of robotics and artificial intelligence in custody reconciliation.

Closely related to the fintech R&D is an innovation lab that Schreuder has also championed and sponsored. The lab focuses on high-priority ideas to improve experiences

for Northern Trust's customers and employees. One idea being implemented from the lab is a digital collaboration tool to onboard large corporate clients faster and with greater ease.

Northern Trust's clientele is highly sophisticated, ranging from large corporations to hedge funds to sovereign wealth funds to ultrawealthy families.

Schreuder held a number of high-level posts at the firm, including chief risk officer and president of wealth management, before being promoted to COO two years ago. She is one of four women on the bank's senior leadership committee and is believed to be on the short list of potential successors to Chief Executive Frederick Waddell.

Waddell, who is also Northern Trust's chairman, described Schreuder as a compassionate leader who is also detail-oriented and disciplined in the way she manages her business.

Her ability to strike that balance makes her a role model for others, Waddell added. "Jana brings energy, expertise and a deep caring for people to her job every day," Waddell said. "Her work ethic is legendary while her deep and broad knowledge of banking, global securities processing and technology make her well suited for her role."

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8 BARBARA DESOER

CEO, Citibank | Citigroup

WHEN A FEMALE employee is about to squander a big break for fear of being out of her depth, Barbara Desoer gladly butts in.

In such situations, she pushes the employee to realize that she is indeed ready for the next challenge of her career. It is Desoer's job, she said, "to help them enhance their level of selfawareness so that they do seize that next opportunity."

To help a colleague decide she is up to it, Desoer asks some key questions: Are you thinking broadly? How are you building your management experience through opportunities outside of the job, like nonprofit board involvement and internal network leadership roles? Are you being bold enough not only in your current role but the next position you are seeking?

"I believe that success comes from taking the next job that is a 'reach,' with opportunity to learn and grow," Desoer said.

This advice has worked for Desoer. She joined Citibank as chief operating officer in October 2013 and was promoted to CEO less than a year later.

Since then she has taken on the additional responsibility of overseeing the company's anti-money-laundering program. Several banks, including Citi, have been grappling with how to improve their AML functions, an area that regulators are particularly focused on at the moment. Desoer said she believes that having the company's AML efforts centralized into a single function should continue to strengthen it.





JANE FRASER

CEO, Latin America | Citigroup

SINCE TAKING THE helm of Citigroup's Latin American business in June 2015, Jane Fraser has been working to make it a simpler, stronger and more transparent institution in the region.

As part of that effort, Fraser decided to discontinue retail consumer banking in Argentina, Brazil and Colombia. This was a wrenching decision in light of Citi's history; it opened the first overseas branch of any U.S. bank in Buenos Aires in 1914. But the exit is meant to help the firm focus on institutional client businesses and on the Mexican consumer market.

Fraser has been leading the region for Citi during a turbulent period. Citi's Banco Nacional de México, also known as Banamex, has faced questions about its anti-moneylaundering practices. Last year Citi agreed to pay \$140 million to settle claims of deficiencies in the AML and Bank Secrecy Act procedures of Banamex USA, an affiliate of the Mexico operation that was eventually wound down.

Fraser oversaw the integration of Mexico, which had operated separately at Citi for 14 years, into the rest of the Latin American division. In February, Fraser completed the sale of Citi's consumer and commercial banking operations in Costa Rica and Panama, part of a series of worldwide divestitures that had been in the works since October 2014.

Aside from streamlining the organization, Fraser says she's focused on building a culture of openness and ethical behavior, one where employees feel comfortable raising concerns.



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10 ANNE FINUCANE

Vice Chairman Bank of America

ANNE FINUCANE IS in charge of positioning Bank of America for future success and a big part of that job is figuring out how to reach millennials.

She is not alone in trying to crack the code - nearly every industry is trying to understand those born roughly between the early 1980s and mid-1990s, a generation now outnumbering baby boomers.

One way the bank has found to connect with the cool kids is through a new partnership with VICE News, a trendy and sometimes irreverent online

news site that attracts that demographic. The move was inspired by the bank's successful collaboration with Khan Academy to provide online financial education resources.



In the spring of 2015, the

news site launched an online series called "The Business of Life" that featured a panel discussing a different topic each episode that is relevant to young people, such as how the U.S. workforce is changing. While the partnership may seem unlikely for the conservative bank, the first season exceeded expectations by garnering more views than anticipated. It also gave Bank of America an authentic way to hear directly from millennials about what's important to them and connect them to resources. Season two is expected to launch soon.

When she is not finding ways to connect with millennials, she is engaging with some of the most powerful people in the world. As the first female vice chairman in the company's history, Finucane directs the company's interactions with important U.S. and global organizations, such as the World Economic Forum, the United Nations and the White House. She even serves on a 22-member foreign affairs policy board that provides advice to Secretary of State John Kerry.

Finucane also oversees Bank of America's environmental sustainability efforts. Last year alone the bank provided \$14.5 billion in financing for renewable energy and other sustainable projects.



DOROTHY SAVARESE

Chairman, President and CEO The Cape Cod Five Cents Savings Bank

DOROTHY SAVARESE DRAWS

inspiration from her ability to make a positive difference in the communities her bank serves.

Cape Cod Five Cents Savings Bank has a branch on Nantucket, and the rising cost and lack of affordable housing on the affluent island have made it increasingly difficult for many hardworking residents to remain there. To combat this problem, the bank signed on to be the construction lender on a housing organization's plan to build affordable singlefamily homes.

The \$2.9 billion-asset company also made loans to some of the project's first residents, including a school teacher and her husband, who is a manager at a local brewery. The bank played a significant role in allowing the couple to remain on the island with their 18-month-old son, and pictures of the couple celebrating their new home brought Savarese to tears.

"I feel so privileged to have a job in an industry where I can play a role in supporting our customers on their life journeys, provide meaningful employment and satisfaction to our dedicated

staff and support efforts to help our communities thrive," said Savarese, who is chairman, president and chief executive of the Massachusetts bank.

In her role as CEO - she was promoted to the post in 2005 — Savarese has become one of the industry's most passionate advocates for community banking. She speaks frequently at industry conferences about small banks' role in their communities, has served on the FDIC's Advisory Committee on Community Banking and is a former chair of the Massachusetts Bankers Association. In perhaps the greatest testament to her influence, Savarese last year was named incoming chair of the American Bankers Association. She will be only the second woman to hold the one-year post when she takes over in October.

Savarese has also been a vocal advocate for females in banking. During her stint as chair of the Massachusetts Bankers Association, Savarese created and presided over the state's first-ever Women in Banking conference. It is now an annual event, drawing bankers from across the state.

12 DIANE MORAIS

President and CEO | Ally Bank

DIANE MORAIS HAS been driving a transformation at Ally Bank since she took over as president and chief executive in March 2015.

Best known for online deposit gathering and auto lending, Ally has been branching out to meet customer demand and to improve the bottom line. In April of this year, the company announced a deal to buy the online brokerage TradeKing. Then in June, Ally introduced its first credit card. It also plans to re-enter the mortgage business this year. Morais (who reports to holding company CEO Jeffrey Brown) is leading the charge on all three fronts.

The changes haven't always been smooth. Investors have been unhappy with Ally's performance. An activist shareholder, Lion Point Capital, challenged Ally to look for a potential buyer until the company agreed to appoint an independent director. Morais and her team have worked to communicate their vision by speaking at conferences and holding the company's first-ever investor day in February.

Although the negative scrutiny can be frustrating, Morais said she concentrates on getting results and proving that the company's strategy is working.

"You have to focus on delivering and executing on what we said we would do," Morais said. "The expectation or hope is that when we deliver the results, the stock price will follow."



Morais said she has benefited from many mentors throughout her career and tries to pay it forward by working with a "long list" of those she advises at Ally and her previous employer, Bank of America. She counsels women looking to advance their careers to cultivate a network and keep it active. "Someone who really gives you that perspective and challenges you is invaluable," Morais said.

CONGRATULATIONS BARBARA, ELINOR, JANE, JULIE, SUNI AND TRACEY

On making American Banker's Most Powerful Women list once again.

With diversity of thinking and ideas, these women play a powerful role in our global business and in their communities.

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13 LEEANNE LINDERMAN

EVP, Enterprise Retail Banking | Zions Bancorp.

LEEANNE LINDERMAN IS a

self-styled "change master."

And considering how much change she has been leading at Zions Bancorp. lately, the label is more apt than ever. Perhaps the biggest involved consolidating the holding company's seven bank brands and retail operations.

Linderman served on the committee that arrived at the pivotal decision, after working through options with a consultant. Then, as executive vice president of enterprise retail banking, a role in which she oversees 447 retail branches in 11 Western and Southwestern states, she helped re-engineer how all those parts would work together.

"I want to do all I can to make it more comfortable by leading others effectively through changes," Linderman



said. "Perhaps being raised in a family where my father's company transferred him frequently created my ability to lead change. I was always 'the new kid,' continually making new friends then saying goodbye, and making more new friends."

Early efforts for the new enterprise retail banking initiative focused on improving consumer lending. By mapping the "customer experience journey," Zions revamped the entire process from initial application to final closing, reducing 11 different underwriting approaches to just two. In the 12 months that ended April 30, consumer loan applications grew 9%, compared with a 4.5% decline in the prior 12 months. Newly booked balances increased 13% for the same period.

Still, Linderman said it is important at the former affiliate banks to still have a voice within Zions, so she helped devise an advisory council of branch managers that meets quarterly to share ideas for improvements and discuss any pain points. These are supplemented with monthly meetings for affiliate bank retail executives and quarterly meetings with the CEOs.

"I had been one of those heads of retail banking at an affiliate for 20 years, so I just asked myself, 'What would my fears be if I were still in that role?" Linderman said. "It is important to state very clearly what we will be doing."



MARY WALWORTH NAVARRO

Senior EVP, Retail and Business Banking Director | Huntington Bancshares

THE WORD "WELCOME" is all over Mary Walworth Navarro's Huntington Bancshares office — from the paperweight on her desk to the artwork on the walls. It is the word tellers and other customer-facing employees say countless times each day as they greet customers at Huntington's branches and it is the first word online banking customers see when they click on huntington.com.

"Everyone feels better when they feel welcome, whether it's someone coming to work or a customer walking through the door," said Navarro, who headed the strategic review that led to the word "welcome" becoming a key component of the bank's marketing efforts.

To Navarro, no detail is too small in promoting a welcoming atmosphere. Free Huntington-branded pens are available for customers to take at every branch. Branches open 10 minutes early and close 10 minutes late to accommodate those who have trouble getting there during regular business hours. And no matter the time, customers' deposits are applied to accounts on the day they are received, not the next day, as at many banks.

Stephen Steinour, Huntington's chairman, president and chief executive, said Navarro takes calculated risks to get results. For example, Navarro was the driving force behind the move to give customers who have overdrawn their accounts 24 hours to replace the funds and avoid an overdraft fee. Huntington lost fee income in the short term, but the 24-hour grace feature has become hugely popular with customers, and it is among the reasons why the bank has won numerous awards for customer satisfaction in recent years.

All of these efforts are paying off. Last year checking balances increased by 20%, households with six or more products jumped 5% and revenue for Navarro's retail and business segment surged 11%. Overall, her group is responsible for roughly 60% of Huntington's revenue.

Navarro has served as head of retail and business banking since 2002. She is one of three women on Steinour's leadership team. She is also a past chair of the Consumer Bankers Association and currently serves on its board.

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25 Most Powerful Women in Banking



Candace Browning

Head of Global Research

25 Most Powerful Women in Finance



Anne Finucane
Vice Chairman
25 Most Powerful Women in Banking



Andrea Smith
Chief Administrative Officer
2016 Women to Watch



Anne Clarke Wolff
Head of Global Corporate Banking
and Global Leasing
25 Most Powerful Women in Banking

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15 STACEY FRIEDMAN

General Counsel | JPMorgan Chase

"TOO BIG TO manage" is a nonissue from Stacey Friedman's point of view.

In her first few months as general counsel at JPMorgan Chase — the nation's largest bank by assets — Friedman has come up with creative ways to get her 1,900 employees working cohesively.

She recently developed what she calls "virtual practice groups," each with an online forum where staff across the globe post must-read memos and commentary on pressing issues. The forums cover topics ranging from the Brexit vote to the new Department of Labor rule that requires investment advisers to act in clients' best interests.

With this structure, even her "1,900th employee," who is sitting in an office on the other side of the world, can always be up to speed, Friedman said. It also helped cut back on lengthy email chains and timeconsuming conference calls.

To get the groups started, Friedman pushed her management team to make the slow-moving mechanics of a large organization go faster. That meant not fussing so much over what a forum should look like.

"Bless a big institution, but it could take you six months to build it," Friedman said. "Or you can say, 'Let's do it next week, and we'll just call it version 1.0,'" and worry about making it "pretty" later on.

Friedman also has overseen the development of a mobile app that allows branch and call center employees to connect with each other. That idea came from a town hall meeting in Chicago, where Friedman heard complaints from younger employees who don't have company email addresses, but wanted a way to communicate with colleagues. (More than 25% of JPMorgan Chase employees work in a location where they lack a company email address or direct phone number, according to the company.)

During the Chicago event, an audience member suggested creating a mobile app. A high-ranking technology executive offered to help build it, and other employees volunteered their free time to work on it as well. The app has been well received since its launch earlier this year.

Friedman cited this as an example of how her work can go in unexpected directions. "Your job is to be the sophisticated consumer of common sense, and to weave together what you can see," she said.





16 KAREN LARRIMER

EVP, Head of Retail Banking and Chief Customer Officer | PNC Financial Services Group

PNC FINANCIAL SERVICES Group is increasingly leaning on Karen Larrimer to help transform many of the ways it interacts with customers.

Larrimer became the chief customer officer at the Pittsburgh company in March 2014 and then added the title of head of retail banking earlier this year. Given her experience as chief marketing

officer and chief customer officer, Larrimer said she has a good understanding of customers' changing expectations.

"I know what they care about most from their bank, the role they see us playing in their financial well-being and the pain points experienced in dealing with banks," Larrimer said. "My intent is to address those head on and to ensure that PNC is known for being the easiest to bank and invest with and has the fastest and fewest steps in all things that we build going forward."

Larrimer was chosen to lead retail banking because of her track record of strategic leadership and building great teams in other roles, said Bill Demchak, PNC's chairman and chief executive.

"She is an exceptionally talented, smart and capable business leader, and she is a trusted advisor whose counsel I greatly value and have relied upon as a member of the PNC executive committee since 2013," he said. Larrimer has been a champion of innovation, spearheading the launch of the bank's first innovation lab, called the iLab, in 2015. The lab features a full-scale model of PNC's branch of the future, which includes next-generation physical layouts and technology.

Achieving a healthy work-life balance is a challenge for Larrimer, who has four children — 6-year-old twins, an 11-year-old and a 28-year-old. She is active with area nonprofits, but said she will not join their boards if they expect her to be at every meeting or every event. "Staying true to the limits you set and being clear about them to others is what brings about the balance," Larrimer said. "And, those boundaries are different for every individual. It has to be your boundaries, not based on someone else's expectations."

17 PATRICIA HUSIC

President and CEO | Centric Bank

PATRICIA HUSIC DOESN'T give up once she sets her mind to something.

Last year Husic, the president and chief executive of Centric Bank in Harrisburg, Pa., became determined to raise money for her \$420 million-asset bank. She wanted the capital for a few reasons, including a chance to bring in top talent from rival banks that were merging with larger, out-of-market players.

However, the investment bank she wanted to work with, Boenning & Scattergood, was initially reluctant to take on the capital raise. Mainly the two sides disagreed over valuations. But Husic persisted, convincing the investment bank and investors that Centric was a bank worth betting on.

Her dynamic personality and deep understanding of Centric's markets went a long way toward convincing investors to open their checkbooks, said Charles Hull, head of investment banking at Boenning & Scattergood. "She has a ton of energy and truly has a passion for banking," he said. "That's not her putting on a persona. It is really evident in everything she does and showed through during the capital raise."

Centric ended up raising \$18 million — \$12 million through a private placement of common stock and the remaining amount in subordinated debt. The stock offering was twice oversubscribed and brought institutional investors into the bank for the first time.

Among other things, Centric used the proceeds to expand in suburban Philadelphia by hiring a new five-person commercial lending team.

Investors are already being rewarded for their faith in Husic; the bank reported a record profit last year and is on its way to



setting another record this year.

Husic has long worked to create more opportunities for women in banking and lately she has been focused on bringing more millennials into the field. She created a Millennial Advisory Council that meets quarterly to help management understand what drives that demographic. "If we don't engage the college grads, the young professionals and the digital natives then we have no future in banking," she said. "We need to attract them, hire them, learn from them and set them loose in our institutions to do innovative things."



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18 JANICE FUKAKUSA

Chief Administrative Officer and Chief Financial Officer | Royal Bank of Canada

IN A RAPIDLY changing banking environment, Royal Bank of Canada is trying to stay on top of the competition by being more

Janice Fukakusa, the company's chief administrative officer and chief financial officer, is contributing to that cause by leading a companywide transformation and efficiency initiative focused on improving the customer experience and reducing costs through agile management, essentially handling projects in small sections so that adjustments can be made quickly rather than tackling everything at once.

Under Fukakusa's guidance, the company has launched an initiative called rapid digitization that embraces agile principles and encourages leaders to pursue opportunities at an enterprise level rather than in individual businesses. As a result, RBC's retail and capital markets businesses launched or improved 15 products in six months.

For instance, it launched myGPS, an application for wealth advisers across North America that provides a holistic view of a client's goals, needs and progress.

"Our continued strength as a leading global bank requires us to embrace new skills and create simpler, more collaborative, nimbler ways of working so that we continue to be the choice for clients," Fukakusa said.

The quote, "Done is better than perfect," has special meaning to Fukakusa. She said that traditionally RBC has been "uncomfortable with imperfection, and that's despite our extensive



track record of success."

But given the challenges the industry is facing — rapidly changing technology, emerging competitors and evolving regulations — they need to be quicker and more nimble.

"When perfection is no longer part of the equation, you encourage people from across different levels, groups and geographies to come together, be bold, make real-time decisions and try things they may not have previously considered," Fukakusa said. "That's often where true innovation occurs when you actively encourage a diversity of thought."



I ANNE CLARKE WOLFF

Head of Global Corporate Banking and Global Leasing Bank of America

BETWEEN THE VOLATILITY in the energy sector and the geopolitical turmoil in Latin America, Anne Clarke Wolff's global corporate banking team has a lot to keep up with.

Despite those challenges, the business, which serves Bank of America's largest 2,200 clients, posted a 20% increase in funded loans last year. The other business Wolff oversees, global leasing, also had a strong year, generating record originations and a double-digit increase in net income.

Beyond the numbers, one point of pride for Wolff is the happiness of the group she leads, which is reflected by employee satisfaction scores that are the highest across the global corporate and investment banking division. Wolff said this is a result of constantly monitoring and acting on feedback from across the organization.

To help bring out the best in her female colleagues, Wolff encourages them to share their ideas with conviction.

"One should never be hesitant to express an opinion that differs from that of others," Wolff said. "How you deliver that opinion and how you reach a conclusion is, however, as critical to the team's overall success. Positioning your views in a way that demonstrates you seek an outcome that is a shared success is key."

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20 RANJANA CLARK

Head of Transaction Banking Americas | MUFG Union Bank

RANJANA CLARK TOOK a risk when she left banking five years ago for a job in fintech. But the decision put her on a fast track to the executive suite.

Now Clark not only leads transaction banking in the Americas for San Francisco's MUFG Union Bank, but serves as its Bay Area president and is one of three women on the executive committee for its parent company, MUFG Americas Holdings Corp. She is also an executive officer of the Bank of Tokyo-Mitsubishi UFJ, which is the largest bank in Japan. (All three are part of Mitsubishi UFJ Financial Group.)

The reason she took a chief marketing officer job at PayPal in 2011 was to gain experience in consumer payments and digital marketing. Moving into fintech was a culture shock at first, as PayPal had a more casual workplace and a lot of skepticism toward bankers. But she gained valuable insight into how startups innovate quickly.

She went back to banking in 2013, in her current role. Clark said she has a broad array of duties that allows her to draw on her disparate work experiences and even maintain her fintech ties. One aspect of her work is overseeing an innovation unit in Silicon Valley.

"I've moved industries, and I've moved geographies," Clark said. But "at some stage of your career, you have to knit those experiences into a cohesive whole."

The innovation unit is meant to be a "source of creative thinking" for the global company, to encourage a fast-moving, high-tech mindset, she said. Among the deals it has struck over the past year is a \$10.5 million investment in Coinbase, a digital currency exchange and wallet service. The bank also formed a partnership with Plug and Play, a tech accelerator with ties to companies such as Dropbox and PayPal.

Clark has a daughter who recently graduated from Stanford University and accepted a job at Morgan Stanley in New York. Asked what advice she would give her daughter about succeeding in the industry, Clark said, with a laugh, that children rarely take advice from parents. But she added that she hopes her daughter takes career risks.

"Stay intellectually curious and agile," Clark said. "The roles that will exist 20 years from now may not even be here now."



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21 AMY BRADY

Chief Information Officer, Technology and Operations Executive KeyCorp

ON HER DESK Amy Brady has a little stone inscribed with the words, "Be the change you want to see in the world."

The stone was a gift from a co-worker and the quote is often attributed to Mahatma Gandhi. To Brady, the message is a reminder to demonstrate the characteristics she wants to see in the community, in her family and at work.

"This powerful quote from Gandhi reminds us that we are in charge of the change — both in how we respond to it and what we create," said Brady, who as head of technology for KeyCorp is caught up in a lot of change herself.

In the last year, Key, under Brady's direction, has made several noteworthy choices as it looks to be a standout amid the digital changes that banks are facing. These moves include finding a niche in commercial payments, seeking out fintech partnerships and fostering innovation internally.

One of the biggest projects Key has underway is that it is about to become the first U.S. bank to implement the Oracle banking platform, technology that promises to make it easier to stay current on the digital front. As Brady describes it, the platform is designed to allow Key to pivot quickly, implementing changes as needed without having to wait for an all-inclusive overhaul.

A year into the process of switching to this new platform, Key announced it would acquire the \$40 billion-asset First Niagara Financial Group. Facing a major integration, Brady chose to accelerate the platform implementation rather than delay it. That way, First Niagara customers would transition to the new digital experience soon after coming on board. The deal closed in late July and the conversion is expected to take place this quarter.

Brady, who oversees a \$600 million budget and more than 4,500 Key employees, also has sought to encourage grass-roots innovation and a culture of continuous improvement. That effort entails sponsoring hackathons and launching an internal website where employees can submit ideas. Last year Key got 550 ideas and implemented 233 of them. "The ideas run the gamut, but they show that every idea is welcomed here," she said.





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22 | MELANIE DRESSEL

President and CEO | Columbia **Banking System**

MELANIE DRESSEL MANAGES by walking around.

Each year, the president and chief executive of Columbia Banking System in Tacoma, Wash., makes it a priority to visit each of the bank's branches, as well as its various departments, to help her better understand what is working for customers and what the bank can be doing better. "We want to engender a culture where we can make informed decisions based upon what is going on in the real world," Dressel explained.

It is a practice she started early in her tenure as CEO and has continued even as she has built Columbia into one of the Pacific Northwest's largest community banks. When Dressel took over as CEO in 2003, the bank had less than \$2 billion of assets and around two dozen branches, mostly in and around Tacoma. Ten acquisitions later, Columbia is now creeping up on \$10 billion of assets and has 145 branches in three states,

Growth through acquisitions is just part of Columbia's story. The company posted a record profit of \$98.8 million last year and Dressel said that is due in large part to its success in attracting high-quality bankers and giving them the freedom to do what they see as best for their customers.

"I think the most important thing is to create opportunities for



our bankers and then not get in their way," Dressel said.

As one of the industry's few female chief executives, Dressel relishes the opportunity to mentor or advise talented young women. She particularly loves when a male bank CEO asks her to give advice and share her experiences with his daughter or one of his female executives.

Dressel hadn't initially planned on becoming a banker; she was on her way to law school when someone suggested that she give banking a try first. She started out as a commercial real estate loan clerk before becoming a manager's secretary at Bank of California in the 1970s. She moved steadily up the ranks over the next 14 years as management, recognizing her skills as a leader, kept handing her more challenging assignments.

"They saw leadership ability in me and knew that I could fill in that slot," Dressel said. "It was great being with a group of people that kept me in mind."



23 DIANA REID

EVP and Head of PNC Real Estate | PNC Financial Services Group

SOME MIGHT THINK the World War I poster that Diana Reid has hanging in her office is chilling. It shows an airplane that has crashed into the ocean while a lone survivor waits to be rescued, along with the message, "Warning: Consider the possible consequences if you are careless in your work."

But the poster resonates with Reid because it reminds her of the importance of the strong work ethic that her parents helped instill in her. It also underscores for her the need to communicate clearly — but also compassionately - with employees.

"Each colleague is doing the best they can at that moment, and intentional communications can help you both actually do better," Reid said.

Doing better is what Reid is always aiming for and that approach to her work is serving her well. Her business has posted doubledigit commercial real estate loan growth for four consecutive years.

One new strategy helping spur growth this past year can be attributed to astute observations of the housing market.

In response to an undersupply of affordable housing, Reid took a contrarian approach to a sector many fear is getting overheated. She opted to put more emphasis on multifamily commercial real estate financing as competitors pulled back in the second half of 2015. The result was nearly \$1 billion in loan volume with strong credit quality.

Her strategy included an expanded warehouse program for multifamily lenders and an affordable housing preservation fund, among other components. "The boom in multifamily housing means that affordable housing is at risk of being bought by investors and turned into market rate high-end housing," Reid said. "The design and implementation of a new affordable housing preservation fund created an innovative investment for clients and supported affordable housing investors by keeping affordable housing units for families in the communities served by PNC."





We celebrate The 25 Most Powerful Women in Banking and congratulate all of the 2016 American Banker Magazine award recipients. We are especially proud of our own banking team, American Banker award honorees for the seventh year in a row.

24 HELGA HOUSTON

Chief Risk Officer | Huntington Bancshares

HUNTINGTON BANCSHARES

PULLED the trigger on the largest acquisition in its history because it had Helga Houston on its side. As chief risk officer, Houston developed a risk due

diligence process that was used to evaluate Huntington's \$3.4 billion deal for FirstMerit in Akron, Ohio. The process included making sure management and the board understood the risk and return and that it aligned with the company's strategy and

capital policy. Analyzing both companies' risk profiles on a stand-alone basis and then combined was also essential. Houston said.

"This deal takes us from \$70 billion to \$100 billion of assets so it could fundamentally change who we were as a company," Houston said. "We wanted to make sure we had clear transparency and that it was consistent with Huntington's risk appetite."

Houston's due diligence framework on the deal was "impressive" and her evaluation "proved vital" in Huntington's decision to buy FirstMerit, said Steven Elliott, who chairs the bank's risk

> oversight committee and a former senior vice chairman at the Bank of New York Mellon.

The Columbus company will be using the risk due diligence that Houston developed to evaluate future deals as well, said Chief Executive Officer Stephen Steinour, adding that

her due diligence work was some of the best he had seen in his career.

Houston's influence extends beyond Huntington. She is the incoming chair of the Risk Management Association's board and helped to found the Risk Institute at Ohio State University's Fisher College of Business. The institute is a forum for industry leaders and academics dedicated to the advancement of risk management.



Chief Credit Officer **Regions Financial**

REGIONS FINANCIAL WAS more proactive than most energy lenders in getting ahead of credit troubles caused by falling oil prices, and the Birmingham, Ala., company has Chief Credit Officer Barb Godin to thank for that.

As prices plunged, Godin worried that investors would draw parallels between this downturn and the real estate bust of 2008. It wasn't the case, but Godin

decided anyway that Regions needed to be fully transparent about its energy exposure.

In late 2014, Regions' earnings reports began



disclosing such details as credit metrics, number of customers and how much it had in allowance for the energy segment. "The last thing we want is people guessing on our book value," she said. "We wanted to lay out the facts so that reasoned people could come to a reasonable conclusion."

Not everyone at Regions was on board with providing such detailed information, but Godin was able to bring skeptics over to her side by being analytical in her arguments. Godin once heard men describe women as being dramatic and she wanted to avoid that stereotype, so she has always presented her point of view in a factual way.

Godin advises women to avoid the "sticky-floor syndrome" by letting others know that they are interested in opportunities. This was something Godin suffered from early on as she watched less-qualified men get promoted to positions for which she felt she was well suited. "It took me five years until I walked into my boss's office and said, 'Next time this comes along, I should have it," " she added. "And the next time it became available, I got it."





Heather Cox Susan Skerritt Leslie Godridge Kate Quinn Thasunda Duckett Wendy Breuder Sandy Pierce Jill Castilla

THE WOMEN TO WATCH

Bita Ardalan Rosilyn Houston Cate Luzio Begonya Klumb Mary Ann Scully Liz Dukes Wolverton Teresa Tanner Yvette Hollingsworth Clark Karen Glenn Angela Birmingham Ellen Patterson Michelle Di Gangi Joan Parsons

NANDITA BAKHSHI

President and CEO | Bank of the West

SHE HAS TRAVELED further than just about anyone in banking, culminating with her recent ascension to the top job at one of the nation's 40 largest banks.

But it was not a journey without risk.

On her way to becoming the chief executive at the \$77 billion-asset Bank of the West, Nandita Bakhshi repeatedly took calculated career risks. This history major from Calcutta, India, also challenged the cultural expectation that a wife should put her husband's career ahead of her own.

Over time, Bakhshi developed expertise in retail banking. She led integrations of newly acquired banks and learned how to deal with regulators. She became seasoned in navigating the cultural nuances of multinational banks.

But Bakhshi also traces her achievements back to the early years of her career, during the late '80s and early '90s. She started out as a part-time teller before spending time as a branch-based salesperson.

"I understand sales. I know what motivates people in the front lines. I understand what it takes to serve those customers, how do you relate to them, and how do you make sure that you have a 'wow' experience with a customer," she says.

Here are four key traits that Bakhshi identified when asked about moving up to CEO, a title she officially took on July 1.

An Analytical Mind

"I have been a clear thinker," Bakhshi says. "I would say I have the ability to cut through the clutter and kind of go to the point. I'm not an engineer by training. But I think like an engineer. I can break it into little parts, and then I can build it up again. I'm a linear thinker, where I can say ... 'What are the 15 steps?' But at the same time I like to be creative."

A Drive to Improve

"I'm extremely selfish," Bakhshi says. "I like to learn more today than I knew yesterday. So in any environment, I go in and I'm like, 'OK, what is the nugget I picked up?' I'm constantly asking for feedback. 'Tell me what did I do wrong.' 'What could I do better?'"

"I am not afraid of challenges," she says, before adding: "But that's something that has developed over time. I don't know if I came with that."

A Sense of Humility

"I truly believe that as a CEO, or as a leader of an organization, you're in a service role," Bakhshi says. "You're really serving your employees, your colleagues and your customers. And that's ... a value I've always had in me."

The Leadership Gene

"Leading an organization, leading change, leading a culture is what really excites me," Bakhshi says.

"I don't know if I have ever really thought of myself as a CEO - and you can't ever really think like that, until you're in the position, and you see what it means. But I've always aspired to be a leader. Whatever I've done, I've aspired to lead the institution, and provide direction strategically, and help the team move and navigate to that strategic direction."





2 ELLEN ALEMANY

Chairman and CEO | CIT Group

ELLEN ALEMANY CAME out of retirement in the past year to continue a turnaround effort underway at the \$66.7 billion-asset CIT Group. She's got her work cut out for her.

The former head of Citizens Financial Group had been a board member at CIT for almost two years when it was announced last fall that she would succeed retiring Wall Street icon John Thain at the helm. She started as president and chief executive of its bank unit in December, before adding the titles of chairman and CEO at the parent company in April.

Among her priorities are slashing expenses, unloading CIT's aircraft financing unit, and shedding its Canadian equipment and commercial finance business. She also is struggling to get CIT under \$50 billion of assets to escape designation as a systemically important financial institution and the additional regulatory requirements that come with it. That's a departure from the strategy of Thain, who "wanted to build a really big bank," Alemany recently told analysts.

She said various divestitures in the works or under discussion would leave CIT in the mid-\$50

billion range, which, she acknowledged, "is not an optimal position." The earliest CIT likely could escape the SIFI designation is 2018. CIT was best known as a commercial finance company until it acquired OneWest Bank in Pasadena, Calif., in 2015. CIT recently took a \$230 million charge for a business it inherited from OneWest: Financial Freedom, a reverse mortgage servicer under investigation by the Department of Housing and Urban Development. CIT also had to delay filing its 2015 results because of a material weakness at Financial Freedom. CIT plans to exit that business as well.

MARY MACK

EVP, Head of Community Banking | Wells Fargo

OF ALL THAT Mary Mack accomplished running Wells Fargo's brokerage — adding teams of new advisers in key markets, substantially improving her unit's customer satisfaction ratings — perhaps what stood out most was her group's success in attracting new business from the banking side of the house.

Mack made it her mission to foster greater collaboration with Wells' community and private banks, and those efforts started to pay off handsomely last year. Referrals from the community bank — Wells' retail and small-business customers - brought in an average of \$1.1 billion of investment assets a month. Referrals from the private bank added \$3.4 billion of brokerage assets, while referrals from the brokerage group helped the private bank add nearly \$3 billion of high-quality loans and more than \$2 billion of trust assets.

As head of the community bank, overseeing Wells' vast branch network, Mack is in position to further strengthen the ties between the banking and brokerage businesses. "Everything runs through the store," Mack said. "It's our brand, it's our presence in the community, it's our portal to everything we do."

Mack took over as executive vice president of community banking in July, replacing Carrie Tolstedt, who is retiring. Though the move would appear to be a departure for Mack, she began her career in retail banking and held high-level banking posts at Wachovia before moving to brokerage about a dozen years ago.

Still, retail banking has changed a lot over the last 12 years, so Mack said her top priority in these first few months will be traveling around the country meeting with front-line employees to help understand what is working well and Wells can be



doing better.

"The front-line team members have the best lens on what the customers need and want," Mack said. "They talk to [customers] every day. They help solve their problems. They are one of our best sources of ideas and information."

4 ANDREA SMITH

Chief Administrative Officer | Bank of America

ANDREA SMITH HAD two job offers when graduating from college in 1988: one at the community bank where she worked while attending Southern Methodist University and another at First Republic Bank in Dallas, one of the country's largest financial institutions then. She accepted the job at First Republic — and three weeks later the bank failed in what was one of the most spectacular collapses of the savings and loan crisis.

It was an inauspicious start, but First Republic's failure ended up working out well for Smith. Rather than search for another job, Smith opted to remain with the Bank of America predecessor that assumed First Republic's assets.

She has moved steadily up the ranks since. Smith has been a member of Bank of America's executive leadership team since 2010, first serving as global head of human resources before transitioning last year to chief administrative officer.

This newly created job is a departure for Smith, who has spent the bulk of career in HR. But Smith said that when she was offered the position as global head of HR six years ago she accepted on the condition that it would not be permanent.

"I had other things I wanted to do and so I wanted to make sure this wasn't a lifetime assignment," she said. "The previous two heads of HR stayed in HR for their entire careers, and that was not an attractive path for me."

When she was offered her current job last year — one that prompted The Wall Street Journal to call her "The Woman With the Most Stressful Job in Banking" — Smith felt ready for it. "It wasn't scary to me because I had been very clear that I wanted to do something else," she said.

Chief among Smith's new responsibilities are overseeing B of A's resolution-planning and stress-testing processes and helping to set global corporate strategy. In her first year in the role, the bank unconditionally passed its annual Comprehensive Capital Analysis and Review after passing with conditions last year and failing in 2014.

Her office also oversees the unit that services troubled mortgages dating to the financial crisis, manages vendor relationships and real estate worldwide, and is responsible for global corporate security.

It was Chairman and Chief Executive Brian Moynihan who created the role, but Smith was actively engaged in writing the job description. While the duties appear to have little in common, Smith said they all support Bank of America's eight lines of business. "Operationally, they are the common thread for what we need to be doing," she said.

Smith's advice to other senior executives yearning for more responsibilities is to keep the conversation going. Even while she was running HR for the country's second-largest bank, Smith said she still carved out time to talk to Moynihan about what would be next for her. "It was very much a dialogue throughout," she said. "I encourage people all the time to have that kind of dialogue."



HEATHER COX

Chief Technology and Digital Officer USAA

BANKS JUST KEEP creating new roles for Heather Cox, who is making another job switch this fall.

In 2014, Citigroup hired Cox away from Capital One to develop a digital strategy for its global consumer bank. Last year, Citi created a new fintech arm - the mission: build a mobile-first bank - and named Cox its CEO.

Then in August, USAA announced that it had lured Cox away from Citi and appointed her chief technology and digital officer. In the newly created post, Cox will oversee information technology, digital strategy and operations, and experience design at the \$75 billion-asset USAA. She is expected to start this fall at the online-only bank, which is widely viewed as one of the industry's most innovative institutions.

"Heather's appointment reinforces our service commitment in fast-moving areas like digital, technology and user experience," USAA's president and CEO, Stuart



from the likes of Amazon.

Projects at Citi FinTech begin by assessing customer needs to distill a disruptive idea. The intent is to incubate ideas that can result in making something 10 times better, rather than the 1% or 2% improvements typical of large companies. The very first idea developed through this process - which Citi calls Discover 10X

At Citi FinTech, Cox sought to incubate ideas that would make things 10 times better rather than the more typical 1% to 2% improvements.

Parker, said when announcing Cox's hire. "She's the right leader to take us where we're going."

Cox oversaw several major tech projects at Citi, including refinements to the bank's mobile app; the development of an app for wearable devices; the expansion of consumer innovation labs across the globe; and Citi FinTech, for which she recruited

- is slated to be launched this fall. Though details are being kept quiet, Cox described what is to come as a transformational customer experience.

Such accomplishments helped to earn Cox a seat on McKinsey & Co.'s new Digital Roundtable, an invitation-only panel of experts that will meet quarterly to discuss digital trends in financial services.

SUSAN SKERRITT

Chairman, President and CEO Deutsche Bank Trust Co.

ONE BIG JOB apparently isn't enough for Deutsche Bank's Susan Skerritt.

Since the start of this year, the German banking giant has named Skerritt to not one but two new leadership posts to go along with her role as head of global transaction banking for the Americas.

In January, she was appointed global head of institutional cash management, where she now oversees all aspects of cash management for the bank's financial institutions clients and is among the executives leading efforts to build stronger defenses against money laundering and terrorist financing. Then, on June 1, Skerritt took over as chairman, president and chief executive of Deutsche Bank Trust Co., the unit that houses the bulk of the bank's U.S. assets. In that capacity, Skerritt is largely responsible for directing Deutsche's U.S. banking strategy.

Skerritt admits she was initially hesitant about accepting the new responsibilities because she worried about spreading herself too thin. But she quickly dismissed those concerns, knowing that her topnotch transaction banking team could hold down the fort while she tended to broader issues of regulation, cybersecurity and faster, safer cross-border payments.

Plus, she added, Deutsche Bank's CEO asked. "When Chief Executive John Cryan asks you to do something, you do it."

Skerritt joined Deutsche Bank in 2013 after seven years with the Bank of New York Mellon. She was brought in to speed up growth in transaction banking and she has done that by by encouraging greater collaboration with other business lines, such as asset and wealth management. The Americas unit now accounts for about 42% of global transaction banking's net income, up from 28% in 2013.

Skerritt is viewed as an authentic and accessible leader, but she acknowledges that earlier in her career others may not have seen her that way. "I tend to be a naturally nice person, but when I first became a leader, I thought I had to behave a certain way — that I had to be tough — and I copied the behavior of others," she said. "Eventually I realized that it didn't feel like me coming through. ...

"I just needed to be myself."



LESLIE GODRIDGE

Vice Chairman and Co-Head of Wholesale Banking | U.S. Bancorp



U.S. BANCORP WOULDN'T have much of a wholesale banking business without Leslie Godridge.

The wholesale unit's two main business lines are national corporate banking and global treasury management and Godridge, who joined U.S. Bancorp in 2007, has been the driving force in the growth of both.

First she built the corporate banking unit from a regional player largely confined to the bank's footprint into a national powerhouse that serves more than 1,500 clients and whose loan volume is growing 9.1% a year. Then, in 2014, she took over global treasury management and transformed a money-losing unit into a significant revenue producer.

Godridge in January was promoted to vice chairman and co-head of wholesale banking, one of U.S. Bank's four main business lines. She now also oversees public and nonprofit finance, international banking, corporate specialized industries and several other lines in wholesale banking.

Godridge's influence at the firm extends beyond wholesale banking. She sits on a number of high-ranking committees at the \$438 billion-asset U.S. Bancorp, including its management committee and emerging payments and innovation council.

8 BITA ARDALAN

Managing Director, Head of Commercial Banking | MUFG Union Bank

TO UNDERSTAND WHAT drives Bita Ardalan, you have to go back to the Iranian revolution of 1979.

At the time, her native Iran was paralyzed by protests against the reign of the Shah, and later, by the uneasy transition to an Islamic Republic, and Ardalan was one of many young Iranians who chose to flee the country to escape the unrest.

She settled in the United States, enrolling at Williams College, and though she badly missed the family she left behind - her support system - Ardalan vowed then to make the most of the opportunity given to her.

It's safe to say she has succeeded. Ardalan began her banking career in 1986 as a management trainee at MUFG Union Bank and has been rising up through the ranks ever since. Most recently, in November, she was named head of MUFG Union's newly created commercial banking group, overseeing corporate, middle-market



and small-business banking in the bank's West Coast footprint. It marked Ardalan's fourth promotion in four years and continued a pattern of senior executives turning to Ardalan to build new lines of business or turn around existing ones.

Tim Wennes, the West Coast president for San Franciscobased MUFG Union,

said Bardalan beat out several other "highly qualified contenders" for the commercial banking post "based on her acumen in the commercial lending space and her ability to deliver a strong performance in an increasingly dynamic operating environment."

Ardalan is also playing an increasingly important role in setting overall strategy for the \$120 billion-asset MUFG Union, a unit of Japanese banking giant Mitsubishu UFJ Financial Group. She was one of a handful of executives tapped last year to help find ways to improve efficiency companywide and, more recently, was appointed to the executive committee of the regional bank.

Having escaped a country where opportunities for females are limited, Ardalan has long felt a special obligation to help lift the careers of other women. She has mentored many women over the course of her career, both inside and outside of the bank, offering sage counsel on how to be self-reliant, when to seek assistance and how to best advance their careers.





EVP, Global Co-Head of International Subsidiary Banking | HSBC

IT TOOK JUST eight months for Cate Luzio to earn her first promotion at HSBC.

Luzio joined the global bank in December 2014 as head of multinational coverage for the Americas, overseeing a team that managed relationships with corporate clients throughout North, South and Central America. Her group produced results so quickly that in August 2015, HSBC assigned Luzio the same role globally, where she now oversees activities of 9,000 commercial clients in dozens of countries where HSBC does business.

Wyatt Crowell, the head of commercial banking for HSBC Bank USA, said Luzio has been an "impact player" since the day she joined HSBC. "Cate doesn't think in terms of single transactions, products or regions," Crowell said. "She finds ways to bring the greatest holistic value to clients in a way that goes above and beyond their expectations."

Among Luzio's key contributions has been realigning operations in the NAFTA region. She quickly recognized when she joined the firm that corporate clients headquartered in the U.S., Mexico and Canada were not fully taking advantage of opportunities in the countries that are part of the North American Free Trade Agreement. With business lagging, she replaced the management teams in those countries and created a steering committee to examine opportunities in the region. She also became a highly visible advocate for NAFTA, speaking frequently at conferences.

Her efforts are paying off: through the first half of this year, revenue generated from clients with activities in the U.S., Canada and Mexico is up 24%.



10 THASUNDA DUCKETT

CEO, Chase Auto Finance | JPMorgan Chase

INSPIRING OTHERS IS what motivates Thasunda Duckett to keep taking on challenging new assignments.

Duckett held several top mortgage-lending jobs at JPMorgan Chase before she was named chief executive of the bank's auto finance arm in early 2013.

On her watch, Chase Auto Finance has reported loan growth in every guarter and jumped from No. 5 in the rankings of the nation's largest auto lenders to No. 2 as of Dec. 31. Perhaps even more important, the financing unit moved from No. 27 to No. 16 in J.D. Power's annual customer satisfaction ratings, largely due to Duckett's efforts to simplify and speed up the loanapplication process and improve overall service.

Still, for Duckett, it's not really about the numbers.

What drives her to succeed is knowing that she is a role model for thousands of other JPMorgan staffers, particularly women and minorities.

Duckett, who is African-American, speaks frequently about leadership and development at JPMorgan Chase events and she is an enthusiastic mentor to women and men of color, both inside and outside of the bank. Three years ago, she started a foundation - named after her parents, Otis and Rosie Brown - to help provide academic opportunities to economically disadvantaged families in north Texas.

"When I'm mentoring people, yes it's helping them, but it's also helping me because it's what motivates me," she said. "I truly believe that my purpose in life is to inspire people."

Duckett said the key bits of advice she offers to up-and-coming leaders are to never lose confidence and that real success requires some sacrifice. But, she tells them, "never sacrifice your health, your family or your character."

SANDY PIERCE

EVP, Private Client Group, and Michigan Regional Banking Director | Huntington Bancshares

EVEN BEFORE IT closed its acquisition of FirstMerit, Huntington Bancshares made sure it locked up FirstMerit Vice Chairman and Michigan market Chief Executive Sandy Pierce.

Though the deal didn't close until mid-August, Huntington announced in June that Pierce — the face of FirstMerit in Michigan since 2013 and one of the state's most visible business leaders - would head up its operations in the Wolverine State. The \$100 billion-asset Huntington also appointed Pierce to two new companywide posts: executive vice president in its private client group and head of public affairs, corporate communications and regional marketing.

"Sandy is a well-known regional banking leader with a tremendous drive for results," Huntington Chairman and Chief Executive Stephen Steinour explained in

announcing her appointments in June. "I am looking forward to her joining our executive team."

Apart from running the Michigan operations at FirstMerit, Pierce had direct oversight over a wide range of business lines across FirstMerit's five-state footprint, including retail branches, mortgage lending, wealth management and middlemarket commercial banking.

One of her key decisions last year was to improve efficiency in mortgage lending by partnering with Quicken Loans. After Quicken started handling underwriting and processing for 70% of FirstMerit's loans in five states, FirstMerit was able to reduce the average time for closing loans by more than two weeks and, importantly, increase mortgage volume by 22% year over year.

In Pierce, Huntington is gaining not just a skilled banker but also a well-connected



Center and is a former chair of the Detroit Regional Chamber of Commerce and the Detroit Financial Advisory Board, an agency created to oversee the city's finances in the wake of its bankruptcy.

12 MARY ANN SCULLY

Chairman, President and CEO **Howard Bank**

THE LAST TWO years have been transformative ones for Howard Bank in Ellicott City, Md., and much of the credit goes to Mary Ann Scully, its chairman, president and chief executive.

Though the bank had been growing steadily since Scully founded it in 2004, her acquisition of a failed bank in late 2014 and another purchase of a Baltimore bank roughly doubled its asset size and branch count, moved it into several new markets in the greater Baltimore area and significantly raised Howard's profile with investors. Today, Howard has 13 branches, its assets are creeping toward \$1 billion and its market capitalization is hovering around \$90 million, up from less than \$60 million at the end of 2014.

Scully also has proven to be adept at taking advantage of market disruption to attract top talent. Not long after



Carrollton Bank in Baltimore merged with local rival Bay Bank, Scully brought in Carrollton's former CEO, Robert Altieri, to build up Howard's mortgagelending operations.

More recently, she recruited four top commercial lenders from BB&T, including Maryland Regional President James Witty, to strengthen commercial lending. All

four had been with Susquehanna Bancshares, which BB&T acquired late last year.

Scully, a longtime executive with the former Allfirst Bank before founding Howard, is one of Maryland's mostrespected banking and business leaders. She is a former chairman of the Maryland Bankers Association, serves on the board of the Baltimore Federal Reserve and two years ago was named to a newly formed state commission that recommends ideas for improving Maryland's business climate. Last year, the Daily Record, a Baltimore business newspaper, named Scully one of its "Most Influential Marylanders" for the third time.

Scully is also a powerful advocate for women in business. She is a frequent speaker at women's banking events and since 2007 has been actively involved with Network 2000, a women's networking group.

TERESA TANNER

Chief Administrative Officer Fifth Third Bancorp

THE HIGHEST-RANKING female at Fifth Third Bancorp is actually a relative newcomer to banking.

Teresa Tanner, Fifth Third's chief administrative officer, spent the first 18 years of her career as an executive at McDonald's Corp. before transitioning into banking in 2003.

Tanner made the move largely for personal reasons. She was traveling "100% of the time" for McDonald's and she wanted a job closer to home that would allow her to spend more time with her family.

Her first job in banking was at Provident Bank in Cincinnati, where, as vice president for human resources, Tanner quickly learned she would need to wear many hats. "In the first 30 days, I kept asking 'Who's in charge of this, and who's in charge of that?' and the answers kept coming back to, 'Well, that would be you," Tanner said. "It was so different from working at a big global organization like McDonald's."

Still, she enjoyed the new challenge, so when Provident was sold to National City Bank a year later, Tanner chose to remain in banking and landed a job at Fifth Third as head of human resources for the bank's operations and information technology

"I kept asking, 'Who's in charge of this, and who's in charge of that?' and the answers kept coming back to, 'That would be you.'"

division. She later became chief human resources officer for the overall company and held that job for about six years before being named CAO last year.

Unofficially, Tanner is known around Fifth Third as the chief culture officer. In the run-up to the financial crisis, Tanner believed that bankers - from loan officers to senior-most executives — had become too deal-focused and had gotten away from doing what's best for the customer. The crisis, she said, forced banks to change the way they do business "and put the customer at the center of every decision."

Tanner has been the driving force behind this cultural shift at Fifth Third.

On her watch, Fifth Third has invested heavily in leadership development training that focuses on collaboration, emotional intelligence, having empathy for customers and co-workers and, as Tanner put it, "those underlying things you can't see on a spreadsheet."



14 KATE QUINN

Chief Strategy and Reputation Officer U.S. Bancorp



U.S. BANCORP IS one of the largest, most respected financial institutions in the country, so it seems almost hard to believe that until Kate Quinn was hired in 2013, it didn't have a consistent branding strategy.

Quinn joined Minneapolis-based U.S. Bancorp from the health care firm WellPoint, where she had been chief marketing officer. She had previously held senior positions at The Hartford and Cigna.

Quinn was brought on to help the bank develop a consistent corporate strategy and message, and her first order of business was uniting 16 separate divisions — including marketing, communications, corporate responsibility and government relations into a newly created office of strategy and corporate affairs. She now heads that division, overseeing a staff of roughly 400 and, since early 2015, has served on the bank's managing committee, reporting directly to Chief Executive Richard Davis.

Perhaps Quinn's most important contribution has been taking the lead on developing a branding strategy that speaks not just to consumer and corporate customers, but also the bank's shareholders and the communities it serves. She brought in teams of outsiders - consultants, academics, psychologists — to help the bank define what it stands for, then worked with marketing experts on a campaign around its new tagline, "The Power of Possible." The campaign was rolled out in Cincinnati, Denver and Minneapolis. It will eventually go national.

15 ROSILYN HOUSTON

Chief Talent and Culture Executive | BBVA Compass

ROSILYN HOUSTON INSISTS that her new job as BBVA Compass' head of human resources is not all that different from her previous one running consumer and commercial banking for the bank's north Texas region.

Even though the old role came with P&L responsibilities and the new one does not, Houston said the job still comes down to managing — and getting the most out of — employees. "I've always said this; my job is to make sure I have happy employees. It's to make them feel good about the brand, have access to training and development and access to the tools and resources they need to do their jobs," she said. In the new role — her official title is chief talent and culture executive — "I've just had to cast a wider net," she said.

Houston has been one of the bank's star performers in recent years. She headed retail banking in the east region from 2011 to 2014 and over that time the region — which includes Florida and Alabama — outperformed all of the bank's other regions in several key categories, including efficiency ratio and operating profit. It also had the highest customer satisfaction scores with the company for three years running. On her watch, the north Texas region she ran for parts of 2014 and 2015 led all the other regions in operating profit.

In her new role, Houston reports to BBVA Compass Chairman and Chief Executive Manolo Sanchez and to Donna DeAngeles, the global head of talent and culture for the bank's Spanish parent, Banco Bilbao Vizcaya Argentaria. Announcing her appointment last year, Sanchez described Houston as "optimistic, engaging and energetic," and lauded her ability to get results. "She has a gift for bringing out the best in everyone around her, and her trademark enthusiasm makes her a great fit for this role," he said.

Chief among Houston's new responsibilities is improving employee engagement, which she said she will do by emphasizing "people before strategy." That means involving associates in discussions about strategy to get early buy-in on what the bank aims to accomplish. It also means fostering a more entrepreneurial spirit throughout the \$88 billion-asset organization. "As business leaders we get into a room and we think about a strategic plan, but we forget that it requires humans to execute on that plan and be successful," she said. "When you engage your people in the process, you are going to have automatic buy-in, and you get a better outcome."



16 BEGONYA KLUMB

CEO, UMB Healthcare Services | UMB Financial

ONE SECRET TO Begonya Klumb's success is that she is constantly challenging herself.

Case in point: even with a highly demanding job, two young children at home and scores of volunteer commitments, Klumb recently returned to school to become a licensed certified public accountant. Her thinking was that formal accounting training would improve her understanding of financial reporting and risk management, making her a better, more effective leader.

She hoped, too, that having accounting expertise would prepare her to someday serve on the board of a publicly traded company.

"I wanted to continue with my career

advancement and see how far I could push myself," Klumb explained.

Not surprisingly, Klumb passed the four exams on her first try. She expects to receive her CPA license by the end of the

Klumb has been chief executive of UMB Financial's Healthcare Services division since June 2015. While she has held a number of executive posts since joining Kansas City, Mo.-based UMB in 2003 — including chief strategy officer and head of investor relations - this is the first in which she has overseen a revenuegenerating business line.

She is making the most of the opportunity. Her unit manages health savings accounts and, in the short time she



has run it, total accounts have increased by about 35%, to 826,000, and assets under management have increased by more than 40%, to about \$1.5 billion.

Under Klumb, Healthcare Services has invested heavily in technology, hiring a dedicated team of more than 30 IT professionals in an effort to improve the digital experience for customers and more quickly bring products to market. Among its innovations has been a new tech platform that allows customers to manage their investments more easily.

IF AN INDUSTRY IS JUDGED

BY ITS LEADERS,

WE'RE ALL SE

Huntington would like to congratulate all of American Banker's Most Powerful Women in Banking honorees. Especially our own Mary Navarro, Helga Houston and Sandy Pierce, who continually challenge our entire industry to be better every day. Your unwavering dedication to doing the right thing for your customers and your colleagues is an inspiration to us all. Thank you.



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17 WENDY BREUDER

Co-General Manager and Head of Midwest General Industries, U.S. Wholesale Banking | MUFG

INSPIRATION CAN COME from almost anywhere, even a fortune cookie.

For years, MUFG's Wendy Breuder kept taped to her computer a message she found in a fortune cookie that read, "None of the secrets of success will work unless you do." It was a reminder to Breuder that there are no shortcuts to success and that the best way to retain and win business is by outworking competitors.

Few commercial bankers outwork Breuder, a Chicago-based co-general manager of U.S. wholesale banking for MUFG responsible for helping corporate clients in the Midwest find business opportunities overseas.

Two years ago she traveled more than 125,000 miles and went more than nine months without taking a day off in leading her group to its third straight year of record, double-digit revenue growth. Last year, even after inheriting about two dozen clients Breuder considered to be only marginally creditworthy, her group once again exceeded financial targets. Revenue increased 17% year over year and net income increased 15%, to \$115 million.

Breuder's work ethic has clearly rubbed off on her staff. In all of MUFG's U.S. wholesale bank, only nine people received promotions in 2015 and six of those nine came from Breuder's Midwest team.

Though company conflict-of-interest policies prevent her from serving on corporate boards herself, Breuder has made it a priority to open doors for other seasoned, female executives. She recently became a member of DirectWomen Board Institute, a national nonprofit that works to increase representation of top female lawyers and executives on corporate boards. She also is a member of Boardroom Bound, a nonprofit that works with corporations to create more diverse boards and to create a culture of social responsibility at the board level.

18 JILL CASTILLA

Vice Chairman, President and CEO Citizens Bank of Edmond

ONE OF JILL Castilla's great strengths as a bank president is developing business without spending a whole lot of money on marketing.

Under Castilla, who became president and chief executive in early 2014, the Oklahoma bank has won scores of fans - and customers - by creating and sponsoring a monthly street festival that has breathed new life into downtown Edmond.

It has helped to prop up local momand-pop shops by periodically giving its employees fistfuls of cash to spend at the stores.

And it has built a social media presence that most other banks can only envy. Castilla herself has more than 7,700 followers on Twitter, engaging them not by

promoting the bank, but by highlighting goings-on in the community and its customers' success stories. She estimates that Citizens has added \$40 million of loans and deposits over the last few years as a direct result of its social media presence.

"People bank with community banks because they know you, and through social media, they feel like they have met us" even when they haven't, Castilla told American Banker last year. "It's like going to a million chamber of commerce events and shaking everyone's hand."

Castilla has, in short order, become one of the industry's most visible community bankers. She speaks frequently at industry events — including one recently in Finland - about retail banking and branding



strategies, and holds leadership, board or committee positions with a number of bank trade associations.

Castilla is also visible in the community serving on boards of business and charitable organizations - and she encourages employees to be active as well. As an incentive, the bank offers full-time employees up to five paid days off a year to use for community service or mission trips.



19 LIZ DUKES WOLVERTON

Chief Strategy Officer Synovus Financial

LIZ WOLVERTON, SYNOVUS Financial's chief strategy officer, admits that she has not always been the best champion for women in the workplace.

As a high-level executive juggling multiple responsibilities while raising two children, Wolverton, who joined Synovus in 2003, did not necessarily view mentoring other women as a high priority. Then last year she was named one of American Banker's 25 Women to Watch and, suddenly, up-and-coming female colleagues at Synovus were reaching out to her seeking advice on how to advance their careers.

Calling it "a lightbulb moment," Wolverton said she now understands how important it is for high-ranking women to make time to open doors for other females. Just recently, in fact, she encouraged one of her longtime team members to accept a leadership role in another division within Synovus — even though the employee herself didn't believe she was ready for it.

"It's my responsibility to use the role and influence that I have to help improve the path and development of rising female talent," she said.

Formerly Synovus' director of finance, Wolverton was named to the newly created post of chief strategy officer in 2014 and tasked with nothing less than designing a blueprint to reshape the company for the digital age and positioning it for long-term success.

Reporting directly to Chief Executive Kessel Stelling, Wolverton works closely with the heads of all business units to help set the strategy around everything from budgeting to the delivery of products and services to acquisition opportunities to capital deployment to community and customer relations. A big part of her job is also to nourish a "culture of collaboration" across the various business units to ensure that opportunities and needs identified by business heads align with Synovus' overall strategic

One of Wolverton's favorite phrases is "attitude determines altitude." Smarts matter, of course. but Wolverton said that what she looks for most in employees is a positive attitude. "I would always rather have the most determined, encouraging, finda-way person on my team than the smartest person in the room," she said.



20 YVETTE HOLLINGSWORTH CLARK

Chief Compliance Officer | Wells Fargo

AMONG THE BIGGEST challenges facing bank compliance officers is making sure all employees are playing by the rules. At a large organization like Wells Fargo, which employs more than 230,000 people in thousands of offices in the U.S. and abroad, it is virtually impossible to know if staffers are properly filing suspicious activity reports or following know-your-customer guidelines.

Yet chief compliance officers, like Wells Fargo's Yvette Hollingsworth Clark, remain deeply worried that, in the current regulatory climate, they could be held liable for the misconduct of others. So last year Hollingsworth Clark spearheaded an industrywide initiative to develop a so-called "Compliance Officer Bill of Rights."

The primary aim, said Hollingsworth Clark, is to educate regulators about the role of compliance officers and to help them understand what should be reasonably expected

of them. While the document, authored by prominent banking attorney Jerry Buckley, is still a work in progress, it lays out some very specific protections for compliance officers, such as exemption from claims of personal responsibility unless there is evidence of negligent conduct. It also asks that companies pay compliance officer's legal fees in defending against allegations of misconduct.

Hollingsworth Clark said that if she were going to make one change to banking regulation it would be to "remove the punitive enforcement culture" that took hold following the financial crisis. She suggested that regulators require banks submit formal plans of their operating practices and assess penalties only if they veer from the plan and cause harm to customers.

"The penalties that are being paid by financial institutions take away from the investment that the industry needs to improve its foundational operating practices," she said.

21 KAREN GLENN

President and CEO | First United Bank and Trust Co.

WHEN THE CHIEF executive job at First United Bank and Trust opened up in 2010, Karen Glenn, then the Kentucky bank's chief financial officer, didn't bother to apply.

As a single mom to twin boys — one with autism, the other recovering from cancer treatments - Glenn felt she had as much responsibility as she could handle. Plus she lived nearly an hour away from the bank's Madisonville headquarters and the job required the CEO to live and work in the community. "I didn't think the board would hire a blond, 38-year-old female from another community to run their company," Glenn said.

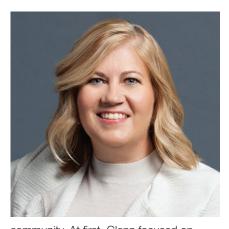
Then, in the midst of a nationwide search for a CEO, a board member encouraged Glenn to apply. She agreed and in a one-hour interview before the full (all-male) board, Glenn laid out her plan for how she would run the bank and improve

its performance. Among her ideas: streamline management and shutter the unprofitable brokerage unit.

She was offered the job the next day. "I was speechless," Glenn said.

Glenn took over as president and CEO in July 2010. As CFO, Glenn hadn't been very visible, so one of her first priorities was introducing herself to the community and to customers. She moved the family to Madisonville, joined the local Rotary Club and chamber of commerce and became active in area nonprofits. Through a partnership she created between the bank and the city, Glenn became the driving force behind the construction of a new events plaza downtown. "I went from a back-office-type job to being the face of the bank," she said.

Her challenge was figuring out how to expand the bank in a slow-growing



community. At first, Glenn focused on managing expenses and lowering the bank's cost of funds, and her efforts there are big reasons First United enjoyed record profits last year and kept its net interest margin above 4%.

But cost-cutting can only take the bank so far, so last year Glenn made her boldest move to date with a deal to acquire the \$85 million-asset Bank of Ohio County in Beaver Dam, Ky. With that deal, the first in its 20-year history, First United boosted its assets by nearly 45%, to \$275 million.



22 ANGELA BIRMINGHAM

Head of Bank Operations, Oversight, Service and Technology | Charles Schwab Bank

ANGELA BIRMINGHAM HAS held a number of high-ranking banking jobs in her career, but until she started helping her oldest daughter with college applications last year she had never given much thought to being a role model for other women.

In her college essays, Birmingham's daughter, Madeline, singled out her "strong, working" mom as being one of her greatest influences. That heartened Birmingham - and made her feel a little less guilty about all those school activities she missed — but it made her question if, in her role as Charles Schwab Bank's highest-ranking woman, she was fully supporting the careers of other women. "I never used to think of myself as a woman in business," Birmingham said. "I was just a professional going to work every day like everyone around me."

That's changing. Now, in addition to the myriad responsibilities that come with heading operations for one of the country's fastest-growing banks, Birmingham is making more time for

mentoring women and becoming far more active in the bank's women's networks. She is also paying much closer attention to hiring and promotion practices to make sure women are getting proper consideration.

"I need to make sure I am inspiring, supporting and developing the next generation of women in a purposeful way across Schwab and the industry, and that I am using my leadership voice and role to influence change where needed," Birmingham said.

Birmingham joined Schwab from Bank of America in 2006 as a Midwest regional executive and she has headed operations, service and technology since 2010. In the six years she's been in her current role, assets of Schwab Bank have more than tripled, to \$150 billion, as its number of deposit accounts has roughly quadrupled, to over one million today.

23 ELLEN PATTERSON

General Counsel and Head of Compliance, Legal and AML | TD Bank

THOUGH THE GENERAL counsel and head of compliance at TD Bank is primarily responsible for making sure the bank's business units are playing by the rules, Ellen Patterson says it is also her team's mission to root out inefficiencies that might be slowing down decision-making and causing pain to customers.

Example: A review of call-center operations concluded that calls took too long and Patterson wondered if the problem was with call center agents' scripts. She and her team reviewed them and, by removing unnecessary words and simplifying terms, they substantially cut call times and improved the experience for the customer. The bank calculated that the shorter call times resulted in a savings equal to the salaries of seven full-time employees.

Patterson — a former law firm partner also undertook a review of the bank's

relationship with outside law firms and found millions in savings by reducing its approved list of partners and renegotiating terms and fees.

Patterson joined TD Bank in 2012 from the law firm Simpson, Thatcher & Bartlett. She was happy in the job, but was eager for a new challenge and joined TD largely because she was intrigued with the idea of helping to set corporate strategy. She is one of 15 executives on the bank's management team, reporting directly to Chief Executive Mike Pedersen. She also works closely with Norie Campbell, the group head and general counsel with TD Bank Group, the Toronto-based parent.

Patterson is already one of the bank's leading champions for female employees. Last year she was named executive sponsor of its Women in Leadership group, which is dedicated to mentoring the next generation of female leaders.





24 MICHELLE DI GANGI

EVP, Small and Medium-Size Enterprise Banking Bank of the West

MICHELLE DI GANGI IS quietly building Bank of the West into a force in small- and midsize-business lending.

For four straight years, the San Francisco bank has been the nation's fastest-growing lender to small and midsize firms, according to the Federal Deposit Insurance Corp., consistently posting double-digit growth in loan production and loan volume. Under Di Gangi, the \$77 billion-asset Bank of the West has become an active Small Business Administration lender and now ranks No. 2 in the nation in originating the SBA's real estate-focused 504 loans. The unit generates 20% of Bank of the West's total loans and 23% of its deposits.

Di Gangi has expanded the business both the old-fashioned way — adding scores of new lenders — and the 21st-century way: leveraging technology.

The unit had just 50 employees when Di Gangi took it over in 2008; it now has more than 700.

Under Di Gangi, the division has also invested heavily in data analytics to, among other things, better understand the differences between highly profitable customers and not-so-profitable ones. Such information can be crucial to helping bankers determine crossselling strategies, Di Gangi said.

Di Gangi also spearheaded a branch concept geared toward small and midsize firms and their owners' needs. The first opened in Seattle last year and turned a profit in record time for a de novo branch. Others have opened in Tacoma, Phoenix and San Diego.

25 JOAN PARSONS

EVP, Corporate Banking | Silicon Valley Bank

ANY BANK OR nonbank lender with designs on courting more technology and life sciences business often will look to raid talent from Silicon Valley Bank in Santa Clara, Calif. After all, Silicon Valley has long been the go-to bank for growing tech firms and its bankers are highly valued by competitors for their expertise and the relationships they have built.

Retaining this talent is top priority of Joan Parsons, the bank's executive vice president for corporate banking, so last year she launched an internal development program that provides top employees with new experiences and challenges that might ultimately prevent them from jumping ship. It's a competitive program - roughly 7,000 employees have applied since its inception and only 130 have gone through it — but those who are accepted are given ample opportunities to stretch

themselves through rotations in other departments or stints in the bank's London or China offices. Senior executives have called the program a "game-changing contribution" to the bank's talentdevelopment efforts.

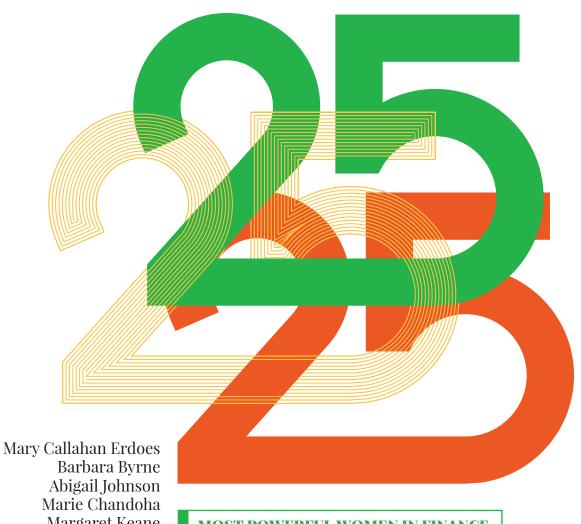
Parsons held a number of managerial posts at the bank before being promoted to her current post in January 2014. A direct report to President and Chief Executive Greg Becker, Parsons oversees a wide range of activities — including mezzanine and debt financing, syndicate lending and deposit and investment services — for the bank's tech and life sciences clients.

She's also seen as an innovator. Last year Parsons expanded the bank's mezzanine financing program to focus on latter-stage companies, spearheaded the creation of an advisory arm that



helps clients set strategy and opened an office in Houston to further grow its clean technology practice. Those initiatives were among the reasons that the corporate banking group reported a 20% increase in loan volume last year, as well as a 33% increase in deposits and a 14% increase in fee income.

Parsons is a founding member of the bank's diversity and inclusion committee. One of her key initiatives in supporting other women at the firm was creating a job-sharing program for working mothers.



Margaret Keane Diane Offereins Charlotte McLaughlin **Candace Browning** Edith Cooper Rebecca Patterson Suni Harford Joyce Chang

Katia Bouazza

MOST POWERFUL WOMEN IN FINANCE

Diane Schumaker-Krieg Kelly Coffey Elinor Hoover Elizabeth Myers Kathie Andrade Tracey Brophy Warson Paula Polito **Amy Carlson** Dawn Fitzpatrick Fiona Bassett Claudine Gallagher

Julie Monaco

MARY CALLAHAN ERDOES

CEO | J.P. Morgan Asset Management

MARY CALLAHAN ERDOES is not as much of a household name as Warren Buffett or Jamie Dimon, but as J.P. Morgan Asset Management's chief executive, she has undeniable influence on Wall Street.

That was particularly evident earlier this year when Erdoes was among a who's who of leaders in business and finance - including Berkshire Hathaway's Buffett, General Electric's Jeff Immelt, General Motors' Mary Barra, and Dimon, her boss — to sign on to an open letter outlining a series of measures America's public companies could take to build prosperity.

Their recommendations included encouraging more diversity and independent thinking on boards of directors and, controversially, doing away with quarterly earnings guidance because of how it can get in the way of pursuing long-term goals.

"This all started with the heightened debate around short-termism, and short-termism really goes against the grain of what all Americans are looking for when they think about investing" for their retirement, Erdoes told Fox Business Network in July.

The group also is encouraging companies to appoint strong, independent directors who are not beholden to the CEO, Erdoes said.

Erdoes' influence stems from her success running the asset management unit of JPMorgan Chase. She has been its CEO for seven years, and in 2015 the unit reported its sixth consecutive year of record revenue, hitting \$12.1 billion. Since the start of 2010, assets under management have increased an average of 6% a year, to \$1.7 trillion at the end of 2015.

Reached by phone in Aspen, Colo. - the latest stop on an August cross-country trek she and her

family were making in their RV - Erdoes reflected on another banner year that helped her retain the top ranking as the Most Powerful Woman in Finance yet again. The most important factor in the success of her business are the client relationships, she said, noting that about 260 clients have been working with the company for 75 years or more.

She also attributed her group's success to investments being made in talent and technology and to a "vigilant focus on investment performance." Last year, the staff completed more than 850,000 hours of training in a wide range of topics, including global financial markets and the economy, product innovation, cybersecurity and developments in regulation and compliance. On the tech side, her group's largest unit, global wealth management, is developing a digital strategy that will let clients engage with the company on demand, and via any method they choose.

Erdoes reports to Dimon and is widely rumored to be on the shortlist of his potential successors. She is one of three women on the company's operating committee and like the others - Chief Financial Officer Marianne Lake and General Counsel Stacey Friedman - she has made advancing the careers of women a top priority. A few years ago Erdoes and Lake established a program called Women on the Move. This program, which sends female executives to meet with their colleagues in other countries, is designed to both inspire and encourage women throughout the global bank to "take charge of their own careers," she said. Erdoes noted with pride that 37 of the top 100 positions at JPMorgan Chase are held by women.



2 BARBARA BYRNE

Vice Chairman, Investment Banking | Barclays

AFTER THE U.K. vote in June to leave the European Union, Barbara Byrne had one message for her employees at Barclays: Pay close attention to how it plays out.

She advised them to step away from the frenzy and think about the future impact of Brexit on everything from capital markets to the U.S. presidential campaign.

"From where I sit, it's just another interesting moment." she said.

Byrne, whose four decades of industry experience has given her a sense of perspective, said she does not consider Brexit to be a crisis.

She said the "real crisis" in the world is the long stretch of sluggish economic growth that's helping fuel the rise of populist frustrations.

Byrne got her start in banking at Lehman Brothers in the 1980s. She worked there until its collapse during the financial crisis and subsequent acquisition by Barclays.

Now she has arrived at her own personal interesting moment and has started to think about the next steps in her career. One thing she knows is that she wants to continue to make a difference — similar to the experience she had this year as a producer on the movie "Equity."

How that inclination will play out she isn't sure, but she has given some thought to the idea of possibly running for public office someday.

"I love having an impact in a pretty real way," she said.





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Discover and American Banker are proud to donate two sponsorships to the Young Women's Leadership Award Program.

ABIGAIL JOHNSON

President and CEO | Fidelity Investments

ABIGAIL JOHNSON DOES not often speak publicly, but one of the topics she tends to bring up when she does is gender equality.

In an interview with the recruiting site Glassdoor in March, the president and chief executive of Fidelity Investments said that companies looking to develop more female leaders need to create training and mentoring programs specifically for women. She also encouraged women with ambition to seek out new opportunities, even those outside their comfort zone.

"As women, we need to remind ourselves to have an 'opt-in' attitude," said Johnson. "Career downturns happen to everyone and we must remember to treat them as opportunities to change how we work or try something



new. That is what shows our true mettle."

Johnson has headed the Boston-based mutual fund giant, America's 20th-largest private company, since October 2014, when she replaced her father,

Edward "Ned" Johnson 3rd. In her first full year on the job, Fidelity took in record revenue but reported lower profits as it spent more on technology and staffing. Revenue for 2015 climbed 6% to \$15.9 billion, as operating income fell 6% to \$3.2 billion. Companywide employment rose to 45,000 people, from 42,000 a year earlier, and overall expenses totaled \$12.7 billion - 10% more than in 2014. Total assets under management grew 1%, to just over \$2 trillion.

The technology upgrades and other changes come as Fidelity tries to meet the needs of increasingly cost-conscious investors. "At Fidelity, we are in the business of doing nonstop innovation," Johnson told an economic outlook luncheon in Providence, R.I., in June. "We've had to work to do new things, and we've had to work to do everything we already do in new ways."

In a letter to shareholders, Johnson said customers sought more help than ever, and the company handled it without disruption — "a testament to the investments we have made in systems and technology."

Another of Johnson's priorities is closing the wealth gap between men and women. Women are not only paid less than men, generally they also are less comfortable talking about money with a financial adviser than men are, according to Fidelity's research. To that end, the company has created an array of programs, seminars and online tools specifically for women to educate them about investing and saving for retirement.



MARIE CHANDOHA

President and CEO Charles Schwab Investment Management

WITH MORE THAN three decades in the financial services industry, Marie Chandoha has been around long enough to see significant progress toward management diversity. That's why she was surprised to read about a Morningstar study last year that found only 9% of U.S. open-end fund managers were women — a statistic that, she said, convinced her that she had to redouble her efforts to develop and advance women at her company.

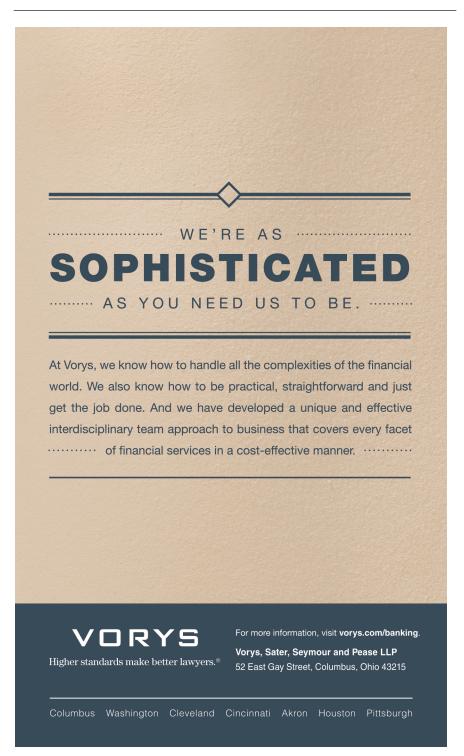
Since joining Schwab in September 2010, Chandoha has made it one of her personal missions to foster an environment that promotes diversity. She established a Women's Leadership Program and is now working to develop mentoring and executive coaching programs within the company. Today, the two largest portfolio management teams measured by assets under management - exchange-traded funds and money funds - are led by women.

Chandoha's emphasis on cultural growth has been mirrored by asset growth; during her tenure, assets have grown \$85 billion, to more than \$284 billion. Last year Schwab posted the second-highest rate of growth among the top 10 providers of ETFs in the country. As of March, the company ranked as the nation's seventh-largest money fund manager and sixth-largest ETF provider.

"I believe that fostering an open, respectful work environment, and encouraging people to speak openly about what is working and not working has been a huge contributor to what has made us so successful," Chandoha said.

That philosophy, according to Brett Wander, the company's chief investment officer for fixed income, is directly attributable to Chandoha. Each year, Schwab conducts an engagement survey to assess employee satisfaction. Before

Chandoha's arrival, the investment management division ranked last among the dozen divisions surveyed; last year, it ranked first. "Marie has inspired a culture that is the envy of the industry," Wander



MARGARET KEANE

President and CEO | Synchrony Financial

IT WAS ONE thing for Margaret Keane to lead the retail finance arm of GE Capital before it spun off from its parent company, General Electric.

But completing the separation from GE in November 2015 with a \$20.4 billion exchange of stock, the largest in history — was a wake-up call.

As the president and chief executive of the now independent Synchrony Financial, Keane feels an even greater responsibility to provide strategic vision and direction for its future. That has



translated into new retail partnerships, multiyear extensions of its credit card programs for Amazon and PayPal, dramatic growth for its online banking operation and integrations with Samsung Pay and Apple Pay.

"One of the biggest realizations for me and my leadership team is that the buck stops here," Keane said. "We are the company, so no referring

back to a larger entity of why we could or could not do something. It is up to us."

That knowledge has given Keane the freedom to treat Synchrony as "an 80-year-old startup" — despite it now being a member of the S&P 500. While best known as the nation's largest provider of private-label credit cards, serving brands such as Gap and American Eagle, Synchrony experienced startup type of growth at its consumer bank last year. After it launched a new digital-banking portal that dynamically adapts to all mobile, tablet and desktop browsers, deposits swelled to \$29.7 billion, a 50.8% increase from 2014.

Under Keane, who describes herself as "an early adopter and proponent of technology," Synchrony has continued to innovate in its core business as well. Along with plugging many of its cardholders into Samsung Pay and piloting Apple Pay for J.C. Penney customers, Synchrony has begun using data from its transaction processing network to anticipate customer desires and send them customized offers.

Synchrony had a good year overall, with net earnings increasing 5% from 2014, to \$2.2 billion. Purchase volume on its credit products increased to \$113.6 billion in 2015, up 10.1% from the year before.



DIANE OFFEREINS

EVP, Payment Services | Discover **Financial Services**

NETWORKS ARE A big deal for Diane Offereins in more ways than one. When she's not busy running a worldwide card payments network, Offereins is often advocating for women's networking.

At Discover, she started and served as executive sponsor for an employee resource group called Professional Women Impacting Results. She's also part of other women's organizations, such as The Committee of 200, Womenetics and The Chicago Network.

"It's important for women to help other women," Offereins said. "It is as easy as walking down the hall and introducing yourself or asking to meet over lunch or coffee to pick someone's brain. No matter where you are in your career, someone has been at a company or within an industry longer than you."

Her volunteer activities include serving on the board of Children's Home and Aid, which helps families overcome issues such as poverty, abuse and neglect. Her son is on the organization's junior board, an experience that she said has instilled in him a commitment to helping others.

Commitment is a key characteristic for Offereins herself. She has been in her job for more than a decade, is a member of the company's executive committee, and leads one of its two businesses that report results publicly. Last year she expanded card acceptance to 37 million merchant locations (a 20% increase) and to 1.9 million ATM locations (a 19% increase), and Discover processed \$312 billion of volume on its networks, including \$118 billion of Discover Card sales.



CHARLOTTE MCLAUGHLIN

President and CEO | PNC Capital Markets

IT'S EASY TO expand in a booming economy. Adding expertise and developing products is tougher in an uncertain environment, though it can pay off big, particularly if competitors are retrenching.

Such is the operating philosophy of Charlotte McLaughlin. Since assuming her position in 2002, she has been building up what had been a dormant business, making capital markets a profitable and strategically important part of PNC Financial Services Group.

Late last year, her role was expanded to include the newly formed financial institutions group. Previously, the capital markets division had a business line dedicated to providing investment banking and liquidity management services to banks. The new group broadened that expertise to include insurance companies, asset managers, broker-dealers, and international financial institutions. McLaughlin consolidated teams and made critical enhancements to improve client

coverage, provide career-development opportunities and, ultimately, deliver superior risk-adjusted returns for PNC.

Though still in its development stage, the new team already has proved to be an asset. PNC now offers securities underwriting and distribution for its broker-dealer clients, allowing them to raise debt financing as well as acquire newly issued securities.

The fixed-income group also added a municipal strategist, who is responsible for publishing regular muni bond market commentary, advising clients about the strengths and weaknesses of issuers and evaluating investment portfolios. This new area of coverage has been a boost for the team, and the strategist, Tom Kozlick, is a social media celebrity of sorts, with 2,500 Twitter followers. Satisfaction ratings have surged because clients feel more connected and informed.

S CANDACE BROWNING

Head of Global Research | Bank of America Merrill Lynch

CANDACE BROWNING HAS two very important roles at Bank of America Merrill Lynch — both related to research.

Not only does she oversee research for the investment bank, she also spearheads some of its work to evaluate innovative fintech startups.

In the latter role, Browning and her team met with more than 100 firms last year to determine whether they might be worthy of investments. "The team receives many solicitations and selects with a disciplined approach," she said.

The focus is on companies that specialize in predictive analytics, voice transcription, and distributed ledger technology, among other fields. Browning and her team also established 25 pilot programs focused on new technology and launched a speaker series with entrepreneurs and industry experts to get insight into emerging trends.

She encourages employees to think creatively in their research topics, spurring, for example, a widely read report gauging Airbnb's impact on the hotel industry and a popular collection of statistics and maps called the Transforming World Atlas.

"As my team's leader, my role is to create a vision - identify the hill we want to take and then motivate, inspire, empower and organize my teams to take that hill," Browning said.

Her efforts are paying off, with the bank being named Institutional Investor's top global research firm for an unprecedented five years running. The success is all the more notable coming despite tough economic conditions that spurred cuts in expenses and staffing.





EDITH COOPER

Global Head of Human Capital Management | Goldman Sachs

FOR DECADES, GOLDMAN Sachs has been a prestigious recruiter of financial talent. It annually dispatches hiring teams to more than 400 schools worldwide, with its feeder network including the Ivy League along with elite U.K. universities such as Cambridge and Oxford.

But even with more than 250,000 applicants for its summer program and analyst classes each year, Goldman questioned whether it was doing enough to foster diversity in the pool of hopefuls. That's why Edith Cooper, its global head of human capital management, is leading an effort to refine the way it finds talent.

This year Cooper and her team scrapped first-round, on-campus interviews with undergraduates to instead initially vet them with remote, off-site interviews using a new video conferencing technology platform. The idea is not to expedite the interview

process, but to expand the search for candidates who might not be discovered on those campus trips. "We want to hire not just the economics or business undergraduate," Cooper said in a June briefing with reporters, "but there is that pure liberal arts or history major that could be the next Lloyd Blankfein."

The evolution in recruiting is just one of several foundational changes to hiring and promotions that Goldman undertook in the last two years. In May, Cooper told the Wall Street Journal that Goldman dropped the long-standing numerical ratings in performance reviews in favor of more regular employee-manager interactions. The investment bank also was the first on Wall Street to mandate protected weekend days for junior bankers and to ban interns from working past midnight. In recognition of these efforts, Vault recently named Goldman the best banking firm to work for in 2017.

Cooper, who joined Goldman 20 years ago, is a management committee member and vice chair of the partnership committee, which is tasked each year with choosing new partners from among those who are managing directors.

1 REBECCA PATTERSON

Managing Director and Chief Investment Officer | Bessemer Trust

REBECCA PATTERSON MIGHT be a financial expert who journalists at CNBC and other news outlets seek out for commentary, but it wasn't so long ago that she was on the other side of the interview.

Patterson used to work for Dow Jones and the Associated Press, covering politics, economics and financial markets in the United States and Europe.

She said the skills she picked up as a journalist help her communicate effectively, including talking anxious clients through recent market blips and downturns. And that guidance has helped Bessemer Trust achieve a 99% retention rate, a point of pride for her.

The highest-ranking woman in the company's 108-year history, Patterson is part of the core executive team defining and driving corporate strategy.

As the chief investment officer, she takes a hands-on approach to research, leading a six-person team that meets daily to review markets and strategy.

"I love research," she said, explaining why she stays involved in it despite her myriad other responsibilities. "It's a group effort, of course, but at the end of the day, it's my neck and I want to own it."

Outside of her job, Patterson is a senior member of the Chess Fund, which promotes competitive chess playing in



New York's public schools. She often organizes "chess parties" in her home for promising young students at P.S. 41, where her 8-year-old and 11-year-old daughters attend school. The girls and their schoolmates not only get in some chess matches at the parties, but also bake cookies.

11 SUNI HARFORD

Managing Director and Head of Markets in North America | Citigroup

CITIGROUP WANTS WOMEN interested in a career on its sales and trading desk to know they can come from a variety of backgrounds.

In a recruitment video for its women in trading program a few years ago, Suni Harford made the case that the group has "a job for every single person and every single skill set." The video also



included interviews with dozens of women in management and associate roles who came to Citi with backgrounds ranging from engineering to art history. Harford herself was a physics and math major at Denison University, a liberal arts college in Ohio.

This program, meant to help remove cultural barriers so more women would consider a career in securities, has been a

breakthrough. Women made up 40% of its incoming 2016 analyst class, up from just 20% a few years prior.

The program expanded last year to include mentors for new hires (and even for female summer interns). Harford requires her direct reports to meet with the senior women in their departments for one-on-one career discussion at least twice a year.

Women made up 40% of Citi's incoming 2016 analyst class, up from 20% just a few years ago.

Harford has been a champion of nurturing diverse talent at Citi since she became its head of markets in North America in 2008. For the past four years she has been co-chair of Citi Women, a global women's career-track initiative that involves more than 130,000 female employees. Another key to expanding options is to post more job openings so that employees could pursue available opportunities. In 2015, 96% of Citi jobs were posted, compared to only 40% in 2013.

Last year Harford used the women in trading program as a model to launch a network focused on other underrepresented groups at Citi. Her industry influence is equally impressive. Among other activities she was selected this year for the board of the Securities Industry and Financial Markets Association.



12 JOYCE CHANG

Global Head of Research, Corporate and Investment Bank | J.P. Morgan

THOUGH SOME OTHER investment banks have scaled back equity research efforts in recent times, Joyce Chang has successfully led continued investment and expansion at J.P. Morgan.

The 950 research professionals she oversees at the investment banking unit of JPMorgan Chase cover more than 3,700 companies worldwide and provide economic forecasts for more than 60 countries. The team also produces 400 pieces of research each day for its 23,000 clients.

But Chang said the focus is on quality even more so than quantity, including research calls contrary to the market consensus. Two notable examples include a call that bonds would outperform equity markets and that the equity market would outperform developed markets, despite signs of deterioration that could suggest otherwise.

Last year Chang became co-chair of the Women's Network at J.P. Morgan's Corporate and Investment Bank. The program provides sponsorship, technical training, job opportunities and client events for more than 700 women. The goal is to retain, develop and promote senior female talent at the managing director and executive director level.

For 2016, Chang is helping spread those efforts outside the company and around the world. She formed an external advisory committee - which includes representatives from Catalyst, 100 Women in Hedge Funds and Womensphere - to help share best practices and explore new avenues to promote diversity globally.

Another one of Chang's projects outside of work over the past year has been helping immigrants gain access to financial services. In May, she received the Justice and Opportunity Award from the New York Immigration Coalition for her involvement in the annual National Immigrant Integration Conference, which brings together nonprofit organizations to empower immigrant and refugee entrepreneurs through financial inclusion.



KATIA BOUAZZA

Head of Capital Financing, Latin America | HSBC

"YOU GET WHAT you get and you don't get upset."

That's a lesson many children are taught in the classroom, to maintain order and avoid hurt feelings. But when her 4-year-old daughter brought it home from school one day, it struck Katia Bouazza as controversial advice.

Though she said it's fair to advise against getting upset, she hopes children grow out of the other aspect of that lesson. In banking, especially as a woman, no one should settle for what they get if they feel deserving and capable of more, said Bouazza, who also has a 19-year-old daughter.

"In the face of disappointment, we don't necessarily settle or want to compromise," Bouazza said. "There is often a plan B or another solution that we can explore to reach

our goal. This instinct has been critical to my success as a businesswoman."

The volume of debt and equity deals fell 50% in 2015 as a result of a market slowdown related to Brazil and to commodities, but Bouazza, who manages HSBC's global financing businesses for Latin America, is nevertheless increasing market share. Further, this year she led the bank through the largest emerging market bond offering to date, a \$16.5 billion four-tranche transaction with Argentina across three, five, 10 and 30-year tenors. That was the first time Argentina has had access to the international capital market since its 2001 default.

Bouazza also has been actively engaged in helping women succeed at HSBC. Most recently she spearheaded the company's Senior Women's Initiative, which focuses on visibility, networking and career progression to help women thrive at a senior level.

"To help teach, mentor and sponsor women to realize their full potential and contribute to our business and society inspires me, and keeps me motivated for both my colleagues and for my two daughters," Bouazza said.

14 JULIE MONACO

Global Head of Corporate and Investment Banking, Public Sector, and Global Head of KYC and AML Operations, Institutional Clients Group | Citigroup

EARLY IN JULIE Monaco's career, the head of sales at Bankers Trust handed her a quote embedded on Lucite.

"The quality of a person's life is in direct proportion to their commitment to excellence, regardless of their chosen field of endeavor," it said.

The words, attributed to famed Green Bay Packers head coach Vince Lombardi, still resonate with Monaco.

At Citigroup, she manages a global network of senior bankers who provide financial services to such clients as central banks, finance ministries and state and local governments in 103 countries. What she hopes to coach them on is how each one plays a role in the overall success of the group with every interaction they have.

"That is the one of the most important responsibilities of a leader: motivating people and developing the future leaders of the organization," she said. "When you take the time to communicate these messages to your team you are creating a culture that is distinguished by a commitment to excellence."

This year one of the big successes was a landmark deal she helped engineer with New Zealand, in which Citi is helping the country restructure financial services across its government agencies.

Outside the bank, Monaco regularly attends the annual World Economic Forum in Davos. She's Citi's lead at annual meetings of the World Bank Group and International Monetary Fund.



She also is involved with several nonprofits, but is especially proud of her work with Junior Achievement USA, which tries to help young people make smart academic and economic choices. She was recently named the group's chairman.

Finding the time is a conscious choice she makes. "You get to a certain level in your career and your job where you feel like you have a lot to offer," Monaco said.

15 DIANE SCHUMAKER-KRIEG

Managing Director, Global Head of Research. Economics and Strategy | Wells Fargo Securities

SHARING THE STAGE with Michael J. Fox last November is one experience that helps remind Diane Schumaker-Krieg what it means to be courageous.

She was moved by the actor's courage and optimism long before they met. She had read his two books detailing his struggles with Parkinson's disease - which she said are "among the most inspiring books on personal courage that I have ever read."

But serving as the moderator at the Wells Fargo Securities Middle Market Leadership Forum — as Fox talked about his life — was more poignant than she could have expected. "We looked ahead to the future, sharing Michael's bravery, optimism and wit with our audience," Schumaker-Krieg said. "While I have encountered many legendary leaders in my career, this interview with Michael, an extraordinary human being, stands out as the most moving, meaningful and fun."

Courage is key for Schumaker-Krieg.

Her 37 years in financial services is practically a road map on how to embody it — whether sticking up for the only other senior female executive in the room when a male colleague tried to take credit for her idea years ago at another job, or standing by a controversial call from one of her research analysts earlier this year.

The "underperform" rating on Valiant Pharmaceuticals by one of her then-recent hires, analyst David Maris, elicited plenty of scorn. For several weeks, Wells Fargo Securities was the only U.S. brokerage firm with that rating. "Both David and I endured withering criticism and disgruntled shareholders," Schumaker-Krieg said.

That is, until the company's stock tanked due to multiple issues, including missed earnings estimates, an accounting error and an SEC investigation.

"I have worked hard to create an environment where analytical independence is constantly reinforced,

and to stand behind the analysts even when their work leads to unpopular or controversial conclusions," Schumaker-Krieg said.

As a reminder of the importance of courageous thinking, Schumaker-Krieg keeps a 2008 New York Times article on Warren Buffett close at hand. One quote in particular stands out to her: "Be fearful when others are greedy, and be greedy when others are fearful."

"Written during the financial crisis, it provided a welcome shot of optimism amid all the doom," she said. "Despite the homespun simplicity and obvious truth of the quote, human nature makes it exceptionally difficult to apply when needed the most. This is why there is only one Warren Buffett. I reread the piece periodically and distribute it to our team to encourage independent thinking and bold stock calls."



16 KELLY COFFEY

CEO of U.S. Private Bank | JPMorgan Chase & Co

ON THE WALL in Kelly Coffey's office at JPMorgan Chase is a quote from Jeff Bezos: "We're not competitor obsessed, we're customer obsessed. We start with what the customer needs and we work backwards."

In modified form—"we should obsess over our clients" — the quote crops up in most of her quarterly town halls and leadership meetings. It embodies an ethos that Coffey tries to instill in her

workforce. Managing someone's personal wealth, she reminds advisers, is a great privilege. And when it comes to people like those on the Forbes 400 list of the richest Americans — more than half of whom are U.S. Private Bank clients — the financial plans advisers put in place will likely have an impact far beyond the current generation.

Noticing that clients were placing more emphasis on planning for specific goals than on simple returns and performance benchmarks, Coffey oversaw the development of a new wealth management platform, launched earlier this year, to help them project future wealth, monitor and adjust their portfolios, and deploy surplus assets.

No two clients are alike, and Coffey, who sees her managerial role as that of a "player-coach," spends a lot of time figuring out how to provide tailored solutions to corporate executives, businesses owners and families with inherited wealth. "Kelly has led the charge in making sure our client conversations are advice-driven, not product-focused," said Phil Di Iorio, Coffey's boss and the CEO of the global wealth management division. Growing a wealth management business today also means reaching newly affluent clients in markets where wealth is accumulating rapidly, such as South Florida, and there, too, Coffey has "done a terrific job," De Iorio said.



17 ELINOR HOOVER

Vice Chairman of Capital Markets Origination and Global Co-Head of Consumer Products Banking | Citigroup

ON A RECENT weekend, Elinor Hoover was teaching her teenage son, an aspiring pianist, the importance of repetition.

"I was telling him to repeat this passage over and over and over again," said Hoover, who majored in music at Yale University. "Interestingly enough, he kept getting better at it."

To Hoover, his mastery wasn't merely practice making perfect. Instead, each try was a creative attempt to arrive at the best solution. Attacking a problem — whether it's structuring an acquisition or merger for a Citigroup client or mastering the crescendo of a complicated piece — is about approaching it with creativity. "It's what constantly allows

you to be on the edge of your game," Hoover said. "The music process allows you to think about different angles."

Hoover is about a year into her role as global co-head of consumer products banking at Citi. She has been tasked with significantly growing the business, which is part of the corporate and investment banking group. It is a big opportunity because the sector is being transformed through megamergers and the popularity of emerging consumer brands.

As part of her job, Hoover reorganized the team to enhance tasks like client outreach. "I'm most proud of really restructuring the group, revamping it, and hiring new talent," she said. "We've hired a lot of young talent."

Outside of work, Hoover spends a lot of time fostering her son's interest in music. He has traveled to Portugal on a piano-playing tour and recently spent a couple of weeks at the Music Academy of the West, near Santa Barbara, Calif. Regardless of what he chooses to pursue professionally, studying music should serve him well, as it did her, Hoover said. "If you can understand elements of music and bring that into the workplace, you can communicate and express yourself" across language and cultural boundaries, she said.

18 ELIZABETH MYERS

Head of Global Equity Capital Markets J.P. Morgan | JPMorgan Chase

ONE OF THE hardest parts of managing nearly 200 people around the world is getting them to work together as if they are all in the same room.

Elizabeth "Liz" Myers has teams in New York, San Francisco, Tokyo, Hong Kong, Singapore, Sydney, and London. But no matter the region where they are, J.P. Morgan bankers have to be thinking globally, much as their clients are.

To help facilitate that process, Myers convened a two-day gathering of her managing directors last year so they could discuss clients' needs. The event is now in its second year and is expected to be annual.

The results of such face time are notable. "Each year there's at least one major cross-border transaction which is won subsequently as a result of in-person connectivity across regions," Myers said.

For example, a Chinese client, working with J.P. Morgan in Hong Kong, had a subsidiary in Austria. Although most companies like to go public where they are headquartered, in this case executives at the Chinese company felt investors might more receptive to the offering if it was done in Europe, because of so many similar companies being based there. At the senior global meeting, the Hong Kong bankers were able to discuss the opportunity with their European counterparts.

While things like teleconferencing has made worldwide communication easier, Myers says real face time still works better. "You can have all the technology



in the world," Myers said. "But you're still confronted with time zones."

Earlier this year Myers also developed a private capital markets business that offers clients capital-raising alternatives such as pre-IPO financing, acquisition financing and private investments in public equity. The team, which is U.S. focused for now, completed four deals within the first four months since its formation.



10 KATHIE ANDRADE

CEO of Retail Financial Services | TIAA

PEOPLE WHO ARE used to doing something a certain way and succeeding — often balk at being asked to do it differently. Without a deft touch from management, morale can suffer.

Such is the challenge of a large organization undergoing change. Kathie Andrade took on that challenge after TIAA promoted her to chief executive of its retail financial services business in January. In an effort to improve customer service, she set out to reorganize the 2,600-employee unit, integrating teams with their own unique cultures.

Each of the groups was making strides, but with little collaboration or shared strategy. So Andrade centralized the customer experience and digital functions in new divisions and set shared targets for growth across the business. Many employees were assigned to different supervisors and given new objectives.

To foster cohesiveness, Andrade took the time to bring her new leaders and their teams together to talk about their work and identify their challenges and goals.

Though uncomfortable, the changes are designed to make the business — which provides financial advice, college savings, life insurance and banking services to TIAA's 5 million individual clients - run more smoothly. It's easier to collaborate when teams work in the same location, for example, and customers appreciate having a single point of contact, especially one empowered to make decisions.

The experience prepared Andrade well for another big integration challenge ahead for TIAA — the company announced in August that it had agreed to buy EverBank in Jacksonville, Fla., for \$2.5 billion.

The acquisition would add \$27 billion of bank assets, access to low-cost deposits, greater expertise in mortgages and a strong digital platform that should help Andrade's unit win over millennials.

20 TRACEY BROPHY WARSON

Head of Citi Private Bank. North America | Citigroup

FOR TRACEY BROPHY Warson, there's little difference between building relationships and building her business.

"Being the client's first call, being the trusted adviser — that's what we want to be," said Warson, the head of Citi Private Bank

in North America. "I think a lot of it comes down to listening, and listening with real care, indicating that you do care, and connecting with people."

Warson has nearly 30 years of practicing those skills in her work with ultra-high-net-worth individuals, families and institutions.

In 2014, she moved to New York City and took the reins of Citigroup's private banking activities in 25 offices throughout the United States and Canada. Warson's team helps manage the fortunes of



people with more than \$25 million in net worth and has \$154 billion in assets under management overall.

Previously, Warson was western region market manager for the private bank, based on the West Coast. She admits that she misses San Francisco, and she frequently travels back there for business.

'The more I'm just my authentic self ... the more successful I am. I hope that more young women can think about that.'

In 2010, she founded the Citi Women's Network in the Bay Area. A year later, she helped start the private bank's North America diversity operating committee.

Warson has strong advice for other women rising in their careers

"When I started out, I was always really serious and I thought I had to be serious to be taken seriously," said Warson, the mother of two daughters in their 20s. "But the more I'm just my authentic self — and allow my warmth and who I am to fully come through - the more successful I am.

"I hope that more young women can think about that when they are developing in their own careers."

21 PAULA POLITO

Client Strategy Officer and Group Managing Director | UBS Wealth Management Americas

YOU LEARN A lot about how Paula Polito got to where she is — overseeing four businesses with \$160 billion of assets — by asking how she landed her first job.

Decades ago, Polito walked into WBZ-TV in Boston and asked the station to hire her for the news team. The editors turned her away, saying she was too inexperienced, but they failed to discourage her.

"I went back, and I went back, and I went back," Polito said.

Finally, she made a deal. "I said, 'If you hire me for free for two weeks, I will prove to you that I belong.' "

Polito had a job as an assistant assignment editor two weeks later and eventually worked her way up to managing editor.

She has continued to raise her hand for demanding assignments ever since.

Polito, who started her career in financial services 25 years ago, is a member of the executive team for UBS Wealth Management Americas and one of 124 managing directors in the global parent company.

Over the past year, she has led a push into algorithm-driven investment advice. In May, UBS signed an agreement with SigFig, a San Francisco startup, to offer robo-advisory services. Polito oversaw the review that ultimately led to the deal. She is now in charge of integrating the service into the call center where advisers will use SigFig technology to work with clients.

A defining moment in her career came in 2009, when she was recruited from Fidelity Investments to join UBS as chief marketing officer for wealth management in the Americas. The business was struggling at the time, coming off the heels of the financial crisis.

During her four years in the position, she was part of the leadership team that helped get the business out of the red. The unit lost nearly \$900 million in 2009; in 2015, it posted a \$754 million profit.

Polito said she has learned throughout her career that success comes when you are not afraid to step out of your comfort zone. After leaving WBZ, she took a job at a marketing agency. During that time, she pitched Fidelity Investments on a project. Fidelity passed on the proposal — but offered her a job.

"You have to take every opportunity that comes your way," Polito said. "And sometimes the opportunity isn't there for you — you have to create it."





22 AMY CARLSON

Group Head, Debt Capital Markets, KeyBanc Capital Markets | KeyCorp

AMY CARLSON HAD to make a tough call last year about a business she had spent the three previous years building: whether to scale it back, hold steady or keep investing.

Risk was growing in the high-yield corporate debt market, as defaults climbed, new issuances declined and prices fell for speculative-grade bonds and leveraged loans. Competition remained tough in the once-booming business of underwriting, sales and trading for this paper, and fixed costs were relatively high. Some argued in favor of pulling back. But Carlson made the strategic decision to further build out KeyBanc's capabilities. This included adding advice for issuers on how to structure debt offerings to achieve the desired credit rating. Investment in the business, she reasoned, would help overall growth and thus contribute to the bottom line for years to come.

The results bore out her decision. In 2015, KeyBanc was the bookrunner for 15 highyield debt sales, a company record, and revenue from this business grew 80% from the previous year. A continued collaboration with the fixed-income sales and trading team resulted in 60% growth for revenue from high-grade and high-yield bonds combined. It also contributed to her team winning the lead manager role in a loan syndication of over \$1 billion — a milestone for an investment bank that caters to small and midsize companies.

23 DAWN FITZPATRICK

Global Head of Equities, Multi-Asset and O'Connor, and Group Managing Director | UBS Asset Management

DAWN FITZPATRICK UNDERSTANDS

the importance of bench strength. When asked to name a significant management decision in the past year, she cited hiring her successor after being promoted.

Previously Fitzpatrick was the global head and chief investment officer of UBS O'Connor, a \$5.7 billion-asset hedge fund manager. She took on the additional responsibilities in January of overseeing \$215 billion of equities and \$90 billion of multi-asset investments.

She recruited Kevin Russell from Citigroup to take over her CIO role at O'Connor, and he in turn played a key role in strengthening the overall team by bringing on additional talent.

The focus on team building also shows in the culture of O'Connor, where Fitzpatrick started her career 24 years ago. Among the operation's more than 60 professionals, no single individual typically accounts for more than 10% of the returns generated by the flagship multistrategy funds in a given year. The best contributors tend to change from year to year. This makes the funds resilient, since they don't depend on a star manager or trader sticking around.

In an industry where people can be guarded about what they're up to even with colleagues, Fitzpatrick encourages collaboration. Every investment professional across the globe at O'Connor can see everyone else's positions in real time. In the post-crisis financial markets, having more eyes on risk is increasingly important, Fitzpatrick said. Under her leadership,



O'Connor's funds have performed better in the seven years since the 2008 crisis than in the six years before it.

Fitzpatrick serves on UBS Asset Management's executive committee and on the global investment committee of its parent company. She also is one of 15 industry members of the New York Fed's investor advisory committee on financial markets.



24 FIONA BASSETT

Head of Passive Asset Management in the Americas, Deutsche Asset Management | Deutsche Bank

FIONA BASSETT MOVED to New York with a mandate of making Deutsche Bank one of the top exchange-traded fund issuers in the United States.

Since her arrival in 2014, she's done just that. In her first year, Deutsche moved from 25th place to 15th, with \$4.4 billion of assets under management. Last year, it introduced more than 20 new products and its assets grew to about \$20 billion.

Though Deutsche is in the top five for exchange-traded products globally, it was a nascent player in the U.S. market when Bassett arrived. As of mid-2016, it ranked at No. 11, and she now aims to crack the top five.

Part of her challenge is that the U.S. ETF industry is dominated by two players: iShares and Vanguard, which control 80% of the market. They are so entrenched that the failure rate for new entrants is similar to the restaurant industry, Bassett said.

But Bassett, who is British, said she thinks her outsider perspective is helping set Deutsche apart stateside. "It gives us different insights into European and international issues," she said. "For example, we were the first U.S. provider to come out with products giving investors access to China and Asia, and also to offer currency-hedged products that give access to foreign markets with better risk-adjusted returns."

Since Deutsche needs to be scrappy in a competitive market, Bassett said she tries to hire people with a startup mentality. It is a team that likes to take on challenges not only at work, but for fun. This summer Bassett and eight co-workers completed a paddleboard relay race around Manhattan for charity. They finished the race in just over five and a half hours.

25 CLAUDINE GALLAGHER

North American Regional Head Securities Services | BNP Paribas

IN 2012, BNP Paribas was the largest global custodian without a presence in North America and it wanted to change that. It found its leader in Claudine Gallagher, then the global head of depositary receipts at J.P. Morgan. She knew the custodial and clearing business and it helped that she is fluent in French.

Four years later, le succés.

In 2015, the U.S. arm of BNP Paribas Securities Services has reached \$233 billion of assets under custody - and it was at zero as late as 2010. This surge has helped BNP Paribas grow into the world's fifth-largest provider of custodial asset management and clearing services for hedge funds, asset managers, brokerdealers and other institutional clients.

When the North American business launched, the expansion was meant to better serve existing clients that were

primarily in Europe. Asia and the Middle East. But under Gallagher, BNP Paribas has won the custody and settlement business of several major U.S. clients.

Last year was a pivotal one for the business Gallagher oversees, with the acquisition of Credit Suisse's U.S. hedge fund administration unit. Her group now spans across the Western Hemisphere with staff in South America.

But building a business is not purely about growing it; sometimes scaling back is just as crucial to continue thriving. In the past year, she chose to close two businesses and significantly reduce staff in one location. The decisions ultimately hinged on one question: Did these businesses have the proper controls and infrastructure in place to accommodate a changing regulatory environment?

"We can all be fabulous when we are



growing and the market is great, but you need to be made of slightly sterner stuff to make hard decisions," Gallagher said.

Gallagher is a member of the securities services' global executive committee. She also is a founding member of the BNP Paribas North American Career Development Board and specializes in counseling director-level employees seeking future roles as managing directors.



TOP TEAMS

BMO Financial Corp. Centric Financial JPMorgan Chase KeyCorp Zions Bank

BMO Financial Corp.

TRAINING AND MENTORING programs are all well and good, but sometimes employees just need quick guidance with one particular thing, be it reading financial statements or improving their work-life balance.

Women working at BMO Financial and its BMO Harris Bank unit can now get that kind of targeted coaching through a "micromentoring" program. The company, which is part of Bank of Montreal, decided to roll out the program for its U.S. employees in September after a three-month pilot over the summer.

Micromentoring aims to be less formal and shorter term than other mentoring programs, and is designed to help women improve a very specific skill, such as time management. The program is supposed to supplement other long-term mentoring relationships women may already have.

"It really grew out of employees' requests," said Laura Sikora, the regional head of business banking who spearheaded the launch of the micromentoring.

"They came to us and said, 'How can we, at a quicker pace than going through formal training, build our skills and take advantage of the deep expertise that we have across our U.S. business?' We have so many people with so much knowledge."

Those interested in being mentors can sign up through BMO Financial's intranet and list their specific skill sets.

Anyone who participates in the company's affinity group for women, is eligible to be a mentee. Participants can simply search the intranet for mentors who are experts in the area they are interested in working on.

Sikora worked with a woman on reading financial statements during the pilot phase. The pair met for an hour every other week over three months. Since the micromentoring ended, the woman has come back to Sikora to tell her about specific examples of when she used her new knowledge.

The company's team of female bankers is headed by Alexandra Dousmanis-Curtis, who was promoted to the group head of U.S. retail and business banking in 2015. She is the most senior female executive in the U.S. organization, which is based in Chicago. She has helped launch important projects for the company, including features at its new smart branches like video tellers and mobile cash.

Developing female leaders at BMO Financial starts with a culture that wants to see every employee succeed, Sikora said.

When Sikora interviewed at the company 20 years ago, she was struck by the fact that several people asked her what she wanted to do next. Since then, all of her managers have encouraged Sikora to discuss her career aspirations.

"In my mind, that sent a very clear message that my career goals were important," Sikora said.

"That question only gets asked through a deliberate, intentional focus on people and their development."

Joanna Rotenberg Head, Personal Wealth Management

Headquarters: Chicago 2015 Financial highlights (for bank unit):

Assets: \$104.1 billion **ROE:** 3.3% **ROA:** 0.5%

Female representation among corporate officers: 48%

Female representation on operating committee: 26%

THE TEAM

Leslie Anderson Carolyn Booth Larissa Chaikowsky Julie Curran

Alex Dousmanis-Curtis

Justine Fedak

Sharon Haward-Laird MaryJo Herseth

Christy Horn

Kara Kasier

Katie Kellev

Debbie Korompilas

Erica Kuhlmann

Margie Lawless

Cecily Mistarz

Cynthia Mufarreh

Erin Norton

Daniela O'Leary-Gill

Gail Palac

Pam Piarowski

Debbie Rechter-Lawson

Lois Robinson

Joanna Rotenberg

Sandra Sanders

Laura Sikora

Deepa Soni

Connie Stefankiewicz

Maria Tedesco

Caroline Tsai

Cynthia Ulrich

Cheryl Wittert

Susan Wolford

Ann Marie Wright



MaryJo Herseth National Head of Private Banking



Katie Kelley Vice Chair, BMO Harris Bank



Pam Piarowski SVP. Finance

Centric Financial

CENTRIC FINANCIAL IS one of the few publicly traded banking companies with women in the chief executive and chief financial officer roles. Centric is also distinctive for its enviable growth and performance.

Those two facts are not purely coincidental, according to President and CEO Patricia Husic, who points to Centric's success as further evidence that diversity gives companies a competitive advantage.

"Diversity of experience and gender diversity brings a diversity of thought to the table," Husic said. "If we all look the same or if we all think the same, then we will never explore different avenues."

Jobs always go to the most qualified person, but Husic said she makes sure that there are women among the candidates any time there is an opening. She and her team sometimes draw on their networks of contacts to bring in candidates. "You meet individuals along the way that you build trust with and you remember the ones who are the most qualified and talented," Husic said.

That's how Sandra Schultz became Centric's CFO in 2008. She and Husic had previously worked together at another institution.

Husic founded the Pennsylvania Bankers Association's Women in Banking Conference three years ago and her involvement in that event has allowed her to meet some of the most talented female bankers in the state, she said.

Among the bankers she has met through the conference is Michelle Light, whom Husic recruited to lead Centric's expansion into Bucks County in April 2015. Light's five-person commercial lending team - four of whom are women - generated \$40 million in loan originations last year and made Centric's move into the suburban Philadelphia area profitable three months faster than expected.

Overall, Centric's net income jumped about 49% last year, to \$1.8 million, while assets surged almost 20%, to \$373 million.

Women make up roughly 60% of Centric's workforce, which is not so unusual in banking. It is typically in senior positions where the gender ratio starts to tip in favor of men.

But at Centric, three out of four of the corporate officers are women. An SNL Financial study earlier this year turned up only 13 listed U.S. banks with a female CEO and female CFO.

Women who want to be strong advocates for the banking industry should become involved in their communities, Husic said. One way Centric is doing this is through an initiative called Centric Connections. At quarterly lunch-and-learns, Centric provides a keynote speaker and networking opportunities to executive women, business owners and millennials. Each session is live-tweeted. "It's important to have vour voice out there, to speak on behalf of the industry, on behalf of community banking, on behalf of small businesses," Husic said.



Michelle Carrasquillo VP, Human Resources Manager



Patricia Husic President and CEO



Michele Light SVP, Market Leader



Leslie Meck SVP. Chief Retail Officer



Sandra Schultz EVP, Chief Financial Officer

THE TEAM

Assets: \$373 million

Female representation among corporate officers: 75%

ROE: 7.84%

ROA: 0.55%

Headquarters: Harrisburg, Pa 2015 Financial highlights:

Female representation on operating committee: 67% Andrea Ahern Patricia Husic Mary Anne Bayer Michele Light Stacy Beeler Leslie Meck Deborah Block Veronica Rodgers Vickie Broughton Cheryl Sakalosky Michelle Carrasquillo Sandra Schultz Gethen Wilson Peggy Elder

Tania Fleming

JPMorgan Chase

A PLETHORA OF diversity programs has helped make JPMorgan Chase a nurturing and inspiring place to work for women such as Sarah Youngwood.

"I've had the great fortune of working alongside some pretty incredible women who've encouraged me to take risks and to blaze my career path," said Youngwood, JPMorgan's chief financial officer for consumer and community banking. She began her career at the company as an intern and is now a mentor to other women there.

"I carry tremendous pride for the kinds of programs we've built that have helped women advance their careers, return to work after an extended stay home with children, and rise to the top," Youngwood said.

One of the newest such programs is the 30-5-1 campaign, devised by the company's chief financial officer, Marianne Lake. She challenged bankers to take 30 minutes a week to have coffee with a talented woman, five minutes to call a female colleague and congratulate her on "a great win," and one minute to email a peer and "talk up" a talented woman. "30-5-1 gives us all a structured, easy way to think about how we can share our experience and support women across the globe to help them achieve their fullest potential," Lake said.

The idea came from a speech Lake gave at American Banker's Most Powerful Women in Banking and Finance awards ceremony

last year. She teamed up with Mary Callahan Erdoes, the chief executive of JPMorgan's asset management unit, and officially launched the 30-5-1 campaign at a senior leadership conference in February.

The company hosted a roundtable session in New York to celebrate International Women's Day that attracted 24 senior managers and nearly 100 participants. It also created an online toolkit so assorted JPMorgan divisions could take part in the program.

The 30-5-1 campaign is an offshoot of Women on the Move, an internal program created in 2013 that aims to increase the number of women in senior management positions. Lake and Erdoes, who are co-sponsors of that program as well, have traveled to 21 cities on six continents to engage female colleagues in candid conversations about their careers and aspirations.

There's also the Lean In Circle, in which women discuss lessons from the eponymous book by Sheryl Sandberg, Facebook's chief operating officer. The private networking group was started by the Women's Interactive Network, an umbrella organization at JPMorgan that hosts events and discussion groups with 18,000 members in nearly 50 chapters.

The company also has had success with its ReEntry program, which helps women return to the workforce after time away to raise children or care for aging parents.

Headquarters: New York 2015 Financial highlights:

Assets: \$2.35 trillion **ROE:** 11% **ROA:** 0.99%

Female representation among corporate officers: 36%

Female representation on operating committee: 20%

THE TEAM

Anu Aiyengar Joyce Chang Thasunda Duckett Mary Callahan Erdoes Stacey Friedman Marianne Lake Kristin Lemkau Bei Ling Elizabeth Myers Sandie O'Connor Lori Pape Jennifer Piepszak Sarah Youngwood



Anu Aiyengar Head of Mergers and Acquisitions, North America



Kristin Lemkau Chief Marketing Officer



Bei Ling Global Head of Compensation and **Benefits**



Lori Pape Chief Control Officer



Jennifer Piepszak CEO. Chase **Business Banking**



Sarah Youngwood CFO. Consumer and Community Banking

KeyCorp

KEYCORP'S \$4.1 BILLION purchase of First Niagara - the industry's secondlargest acquisition by deal value since the financial crisis - has highlighted the regional banking company's lineup of seasoned female executives.

For example, Maria Teresa Tejada, Key's chief credit officer, managed the credit risk diligence for the deal, which closed in July, and is now working on the integration strategy. She also has been an advocate for ensuring cultural integration as a critical component of risk management.

Carmen McClennon, who oversees integrated channel strategy, was chosen to lead the integration of the consumer segment with First Niagara. She is using analytics to identify and eliminate problems that cause customers to leave a bank once a deal is completed.

Others playing important roles are Amy Brady, the chief information officer, and Angela Mago, co-head of Key Corporate Bank and group head of Key-Bank Real Estate Capital.

"Our diverse leadership is participating in what is the single largest initiative really in our history and that particular team is participating from all kinds of levels," said Trina Evans, director of Key's Corporate Center, which encompasses brand-related functions such as marketing, corporate communications, philanthropy and community development. "We are all leading significant parts of the acquisition."

For her part, Evans is overseeing Key's five-year commitment to lend \$16.5 billion to low- and moderate-income communities in several states in the Midwest, West and Northwest beginning next year. The Cleveland company worked with the National Community Reinvestment Coalition on the investment plan and Evans said she hopes it serves as a model for others.

"I do believe we have set a higher bar and showed that it is possible to balance mission with margin," Evans said.

Key, one of the few large banking companies in the United States led by a woman (Chairman and Chief Executive Beth Mooney), also stands out in other ways. It has a long-term commitment to working with a diverse group of suppliers, has implemented new recruiting strategies to increase its hiring of women and has extended the reach of its employee resource groups.

The company has been able to recruit a diverse pool of talent in part because of its long-standing commitment to inclusion, Evans said, Each business line has a plan to improve inclusion and diversity, and a diversity council with representatives from each business shares best practices.



Amy Brady CIO, Technology and Operations Executive



Amy Carlson Group Head, Debt Capital Markets, KeyBanc Capital



Margot Copeland KeyBank Foundation Chairman and CEO



Trina Evans EVP. Director of Corporate Center



Laurie Muller-Girard Commercial Segment Executive



Annette Hazapis EVP. Business Resource Center Leader



Harsha Kapur Director, Community Bank Risk, Control and Compliance



Angela Mago EVP. Head of KevBank Real Estate Capital



Carmen McClennon Director, Integrated Channel Strategy



Beth Mooney Chairman and CEO

THE TEAM

Amv Bradv

Angela Mago

Assets: \$95.1 billion **ROE:** 8.63% **ROA:** 0.99% Female representation among

Headquarters: Cleveland

2015 Financial highlights:

corporate officers: 25% Female representation on

operating committee: 27%

Beth Mooney Laurie Muller-Girard Carol Nelson Poppie Parish Maria Teresa Tejada Kathleen Terrell

Ruth Mahoney

Carmen McClennon

Zions Bank

FOR SEVERAL YEARS, Zions Bank has monitored salaries to ensure women aren't being paid less than men for comparable work. Last year, the monitoring went from a semiannual review to a constant lookout.

The bank is "paying more and more attention" to this issue and is trying to respond quicker to any disparities that may arise, said Cristie Richards, Zions' executive vice president of premier wealth management. Previously, it would wait for the formal reviews, in which executive vice presidents receive reports every six months showing salaries among employees in each division, with recommendations for adjustments.

But in 2015 the bank publicly committed to take several steps to help women advance, including monitoring for pay gaps. "Making a public pledge really holds our feet to the fire," Richards said.

"It absolutely holds us more accountable and creates a community that has committed to these goals where we can share best practices and identify areas where we need to improve."

Zions is one of more than 90 companies to commit to the ElevateHER challenge, a project of the Women's Leadership Institute, a nonprofit that was conceived by two of the Salt Lake City bank's executives. (Zions also provided the seed money for the institute and recruited a former Utah state legislator, Patricia Jones, to run it.)

Aside from compensation reviews, ElevateHER asks companies to increase the percentage of females in senior jobs, the retention rate for women employees at all levels and the number of women on the board. Companies also pledge to establish leadership development and mentoring programs and to urge women to run for public office. Jones, the institute's CEO, is also a Zions director - providing additional boardroom oversight to ensure the bank honors its commitment.

Using practices like these matters not only because it is the right thing to do but also because it makes Zions a better bank, Richards said. People of varying backgrounds may raise different questions during a discussion. That adds value by pushing everyone to think differently and can change the outcome of a deliberation, Richards added.

"If we look at diversity and inclusion as a whole, it's very important to make sure everyone has a voice at the table," Richards said. "It provides a richness that comes with diversity of thought and talent. It helps us to think outside of what we have in the past."



Dianne James EVP. Chief Human Resources Officer



Merri Johnson Retail Region President



Heidi Prokop SVP, Communications Manager



Cristie Richards EVP, Premier Wealth Management



Rebecca Robinson EVP. Director of Wealth Management



Ann Marie Thomas EVP. Director of Corporate Operational Risk

Headquarters: Salt Lake City 2015 Financial highlights:

Assets: \$15.5 billion **ROE:** 10.34% **ROA:** 1.15%

Female representation among corporate officers: 36%

Female representation on operating committee: 31%

THE TEAM

Hope Butler Jennifer Christopulos Pamela Clark Robyn Currah Jackie Francis Cory Gardiner Melinda Haynes Meghan Holbrook Stephanie Horne

Dianne James Merri Johnson Susan Johnson Susan Jones Patricia "Pat" Jones Monika Kaminski Janet Louie Gail Miller-Wilson Ann Millner

Toni Nielsen Heidi Prokop Christine Redgrave Cristie Richards Rebecca Robinson Ann Marie Thomas Mary Pat Thompson Kristy Walker Ali Wilkinson

Getting an Early Start on Making a Difference

SOME HIGH SCHOOLERS can make adults look like slackers.

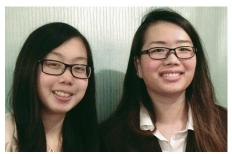
Take Jane Liu and Tiffany Xiao, this year's recipients of our Young Women's Leadership Award.

Liu, who was an honors student at Millennium High School in Manhattan, wrote for the school newspaper and co-captained the chess team while also taking classes at Baruch College. Among her extracurricular activities she participated in a New York City program in

which she viewed the inner workings of government up close and debated regulations dealing with poverty and crime.

This fall, Liu entered Carnegie Mellon University in Pittsburgh, where she is majoring in political science. Her career goal is to help other young people to be more civic-minded.

"We're getting used to a certain 'type' of people in politics, and they tend to be older white men - probably Protestant, if not Protestant, maybe Catholic. But I wanted to see a little more diversity," she said. "The House of Representatives, the Senate,



Tiffany Xiao, at left, and Jane Liu are this year's scholarship winners.

even down to city council, it's not very diverse."

Xiao graduated this year from Brooklyn Technical High School with a 4.0 GPA. Her lengthy list of activities includes volunteering at the Asian Community United Center in Brooklyn, where she tutored other students in math and organized educational events, cultural fairs and fundraisers to send aid to Syria.

The experience left a lasting impression on Xiao, who now attends Smith

College as a member of the STEM Posse cohort, a program for women pursuing careers in science, technology, engineering or mathematics. "I discovered a love for helping others that knew no bounds," she said.

The leadership award, which comes with \$5,000 to be used for college tuition, is part of the Most Powerful Women in Banking and Finance program. It is given each year to two graduating seniors from New York City public schools who are the first in their families to attend a four-year college. - Tana Tymesen



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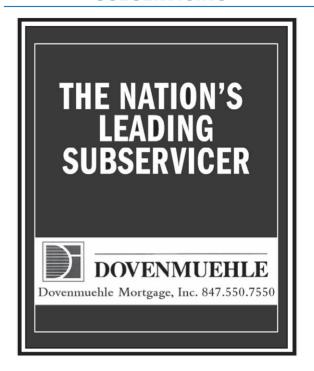
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BankThink

BY MARY JO WHITE

Board Diversity Is The Right Thing to Do

From 1993 to 2002, I had the honor of being the first, and still only, woman to serve as the United States Attorney for the Southern District of New York. In that role, I prosecuted a variety of criminals, including white-collar lawbreakers, mobsters and terrorists. It was an exciting and impactful job. One memorable impact came from outside of the courthouse and has carried over to my current job as chair of the Securities and Exchange Commission.

While U.S. attorney, I also served a term as the chair of the Attorney General's Advisory Committee under the first woman attorney general, Janet Reno. In that capacity, I attended the attorney general's weekly senior staff meetings, which were also attended by a very impressive array of presidential appointees. In these meetings, it was clear that the dynamic was different. For the very first time in my career, then almost 20 years, I was in a high-powered meeting where the women outnumbered the men. In that environment, the women were empowered and spoke up more and offered a number of breakthrough solutions. These meetings brought home to me that diversity contributes to high-quality decision-making and generating the best ideas.

Most public company boards still stand to benefit greatly from this reality. Companies that have proactively embraced diversity deserve to be recognized as leaders of the change that is not only the right thing to do, but also benefits

their companies.

For many years now, several studies have shown that diversity in the boardroom is linked to better financial results for companies. The landmark 2012 study by the Credit Suisse Research Institute, for example, reported that, from 2005 to 2011, companies with women on the board had higher average returns on equity and higher net income growth. In 2014, the institute followed up with another study, which confirmed

earlier findings that "greater gender diversity in companies' management improves their financial performance." In some cases, all it seems to take is one woman on the board for a company to see a difference. Between 2006 and 2015, companies with at least one woman on their board had an average return on equity of 14.1%, compared with only 11.2% for all-male boards.

Even with the mounting evidence of benefits, however, women made up only 26.9% of new directors last year and the numbers are even lower for minority directors. Companies can do so much better and the ability to effect immediate change lies

While 98% of S&P 500 boards have at least one female director and 79% have at least one minority director, the total percentage of women on the boards of S&P 500 companies hovers at less than 20%, and the total percentage of minority directors at the largest 200 S&P 500 companies is 15%. And it is not a supply issue. There are many resources companies can use to seek out well-qualified women and minorities

for their boards.

OPINION

For more viewpoints

on industry issues, visit

the BankThink page on

AmericanBanker.com

In July, a who's who of chief executives came out strongly in favor of pursuing more diverse boards. In an open letter, the group called for balancing the need for "wisdom and judgment" with the need for "fresh thinking and perspectives." And this past spring, the Business Roundtable, an association of CEOs whose member companies employ nearly 16 million people and have about \$7 trillion in annual revenue, announced that it was prioritizing diversity in director searches. These are positive developments and more companies should follow suit.

At the SEC, we are working to do our

part on the rulemaking front. At my direction, the SEC staff is now preparing a recommendation to the commission to amend current diversity disclosure rule to require more specificity, including

information on the race, gender and ethnicity of board members and nominees.

In the United States, government does not dictate whom companies must hire or elect to boards – these and many other decisions are generally left to the business judgment of companies and their shareholders. Indeed, the ability of companies and shareholders to establish their preferred governance framework is a hallmark of our capital markets and long thought to be a source of their strength. The time is right to amplify that strength through board diversity. It is an easy business decision to make and the right thing to do. \square

Mary Jo White is chair of the Securities and Exchange Commission.





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Lead boldly

At MUFG, we understand the importance of leadership and we value the skills, insights, and abilities that bring teams together to empower and mentor others.

Today we salute our inspirational colleagues — Ranjana Clark, Bita Ardalan, and Wendy Breuder — and congratulate them on being recognized among the leading women in banking.

MUFG applauds all the honorees, and American Banker magazine, for continuing with this treasured tradition.



Ranjana Clark Head of Transaction Banking Americas



Bita Ardalan Head of Commercial Banking



Wendy Breuder Head of General Industries Midwest





