

# CHICAGO Finance Exchange

Chicago's Premier Network for Senior Women in Finance

Chicago Finance Exchange  
Bi-Monthly Newsletter

Edition 6 ~ November 2011

*A Message from the President...*

## CFE: Stepping up in 2011



As we head into the late Fall and early Winter, Chicago Finance Exchange members continue with many activities aimed at **"Stepping Up" as an organization**. Here are just a few things we have been working on: our **Board Access Committee** has been working to assist our Members be successful as candidates for Board positions. I am thrilled to announce that CFE helped to **place our first successful board member candidate**, and we just heard confirmation of the good news! While the news is still in its "quiet period",

we will let our Members know the individual and the board so we can celebrate! Our Board Access Committee plans to formally "debrief" the successful candidate to learn what steps CFE took that were helpful to her as she went through the process, as well as what additional steps should be added to the Committee's processes.

We also recently sponsored, along with my law firm Winston & Strawn, an event for women directors and director candidates (or those members interested in public company issues) an educational event titled, **"Preparing for the 2012 Proxy Season."** As the single most important time for Directors and Shareholders to connect, annual meetings are a critical time to have good information about what is happening in the world of proxies, investor outreach and similar issues. This is a key topic for director candidates. The event was very well attended and included guest speaker, Rhonda Brauer who heads the Corporate Governance Practice at Georgeson, the proxy solicitation and advisory firm.

Our next event for the committee in November is a discussion with experts looking at **Board opportunities with Family Owned Companies**. Look for the notice and be sure to sign up!

Our Membership Committee has done a terrific job this year to recruit new CFE members, to streamline the application forms and process and to work on ways to welcome new members into the organization.

Our next dinner meeting will occur on **November 8 with Mary Tolan as our speaker**. Mary is the **Founder and CEO of Accretive Health** and she will share with us a message of leadership, in an industry—healthcare—that is in the midst of huge changes. I hope you will join me in attending that meeting.

And your board is already in the midst of planning for next year! In particular, **as your President I have convened a Nominating Committee** made up of five CFE members who will be charged with the task of developing a slate of next

## Upcoming Events

### Tuesday, November 8 Dinner Event

"Leading the Way to Innovative Solutions and Success"  
Speaker: Mary Tolan  
The Standard Club  
320 S. Plymouth Court  
5:30 p.m.

### Tuesday, November 15 BAC Event

"Joining a Family Business Board"  
BDO  
233 N. Michigan Ave  
Suite 2500  
4:30 – 6:00 p.m.

### Sunday, December 4 CFE Holiday Brunch

Maureen Culhane's Home  
Downtown Chicago  
11:00 a.m. – 2:00 p.m.

### Thursday, January 12 CFE Annual Meeting

The Standard Club  
320 S. Plymouth Court  
5:30 p.m.

### Save the Dates CFE 2012 Programs

January 12, March 8, May 10,  
July 12, September 13 and  
November 8.

*(President's Message continued)*

year's officers: President, Vice President, Treasurer and Secretary, as well as to fill approximately four Board seats for retirements. The names we are considering are absolutely terrific and will certainly be finance leaders who continue the Stepping Up theme into the new year! The new slate of officers and directors will be proposed for membership vote at the CFE Annual Meeting in January.

I hope you are looking for ways to Step Up and get involved with CFE. Please consider getting involved with a Committee. You can do so by either calling me or the Committee co-Chairs. Also, it is important for us to continue to build our membership. So if you know of talented women involved in the field of finance, contact our co-Chairs of Membership and **sponsor a new member!**

I look forward to seeing all of you at our upcoming events.

Sincerely,

Chris Edwards  
CFE President

---

## Sponsor a New Member Today!

The Membership Committee encourages everyone to consider sponsoring an executive-level colleague in a finance-related position for CFE membership. New members are an important part of any organization's lifeblood, and we welcome qualified candidates to contribute to CFE's vibrancy. Visit the CFE website to see the membership guidelines and access the Prequalification-Nomination form.

If you have any questions on the process, please feel free to contact Kathy Tinker in the [CFE Administrative Office](#) or one of the Committee's Co-Chairs, [Lynn McHugh](#) and [Donna Moore](#).

## Know a Former Member Who Wants to Rejoin CFE?

If you know of a former member who would like to rejoin CFE, it is a very easy process. A simple-one-page Reinstatement Form should be completed and submitted to the CFE Administrative office. This form is accessible to everyone by clicking on the Membership Tab at the top of the [CFE website](#).

---

## Welcome New Chicago Finance Exchange Members

The CFE Board of Directors is pleased to welcome the following new members to the organization

### **Kelly McNamara Corley**

Kelly McNamara Corley is Executive Vice President, General Counsel and Secretary of Discover Financial Services, and a member of the Company's Executive Committee. Kelly's responsibilities include managing the legal advisory, compliance litigation and government relation matters of Discover's credit, banking and transaction services business. Prior to joining Discover in 1999, Kelly was Managing Director responsible for global government relations and corporate philanthropy programs at Morgan Stanley. She is a graduate of the University of Southern California and received her J.D. from George Mason University School of Law.

## Denise Kenny

Denise Kenny is currently Director at Bank of America Merrill Lynch. Her clients include Midwest-based insurance companies, money managers, hedge funds, pension funds, private equity firms, and banks. Working to provide her clients value-added fixed income products and solutions, Denise sells cash and synthetic instruments including structured products, corporate bonds, mortgages, agencies, treasuries, bank debt and convertible bonds. She is a graduate of The University of Illinois Champaign-Urbana and the Kellogg School of Management (MBA).

## Tina Milligan, CPA, PFS, MSA

Tina Milligan is currently a Partner with Baker Tilly Virchow Krause, LLP, working in the Private Client Group. She has more than 18 years of experience in estate, gift, fiduciary, and income tax planning, as well as retirement, corporate executive, business succession, wealth transfer, and charitable planning. Prior to joining the firm, Tina worked at financial institutions and a national accounting firm, helping clients with planning. She is a graduate of Fort Lewis College (Durango, CO), and Roosevelt University (Master of Science in Accounting).

## Vanessa Rollings

Vanessa Rollings is Vice President, Consumer and Retail Investment Banking, at William Blair & Company LLC. Vanessa is an accomplished finance professional with a background in mergers & acquisitions, IPOs, transaction team leadership for new business pitches to closing the deal, provides strategic advice to clients and shareholders preparing companies for sale, and has an extensive knowledge of and experience with branded and private label food and beverage companies, restaurant, specialty lifestyle retailers and branded consumer products companies. She is a graduate of The University of Notre Dame and the Kellogg School of Management (MBA).

## Stacia Schlosser

Stacia Schlosser is currently Executive Director at Morgan Stanley. She is an experienced strategic advisory and investment banking executive with expertise in corporate finance and mergers and acquisitions focused on advising consumer and retail companies globally. She has a broad level of experience in the areas of equity, investment grade debt and high yield underwritings and strategic advisory. She is a graduate of the University of Virginia-School of Engineering with a Bachelor of Science in Systems Engineering.

*Please be sure to help welcome our new members to CFE when you have the opportunity!*

---

## Member News

Are you up to date with your colleagues? Check out what they've been up to and be sure to congratulate them!

---

**Lydia Fisher** (President of Galyda Media and former Bear Stearns Senior Managing Director) recently spoke at the University Club of Chicago about the economic crisis. Her insightful reflections about "What Happened, Where Are We and Where Are We Going" told from a personal perspective and her experience of nearly three decades on Wall Street, were met with much receptivity and interest. She continues to speak on the crisis and womens' topics, has developed "Fireside Chats" to help women with work/life challenges, is a regular contributor to *Relevant Radio* and blogs for the *The Huffington Post*.

---

**Anna Rappaport** presented her paper: *Retirement Security in the New Economy: Developing New Paradigms for the Payout Period*, at the Society of Actuaries Annual Meeting in October 2011. The paper will be published in a monograph from the Society of Actuaries later this year, focusing on the changing retirement system landscape. Also at the annual meeting, Anna participated in a panel of experts discussing the implications of long life for pension actuaries. In September, Anna presented the Society of Actuaries research related to retirement and ideas about new patterns of retirement to the Southern Wisconsin Financial Planning Association.

---

**Christine Edwards** recently presided over Convocation activities at the University of Maryland School of Law along with the Law School Dean Phoebe Haddon. Edwards serves as Chair of the Board of Visitors at the Law School. This year's Convocation was the first of what will be an annual event and celebrated a newly announced \$30 million grant to the school by the Francis King Carey Foundation—reported in the New York Times as possibly the largest private grant to a public law school. On hand for the event were Supreme Court Justice Sotomayor, who graciously engaged students in a Q&A session, US Senator Ben Cardin, Maryland Governor O'Malley along with a number of Federal and State court judges.

---

Congratulations to **Michelle Moreno** for being named to the Nominating Committee for the CFA Society of Chicago, the premier local resource for Chartered Financial Analyst designees, candidates and other investment professionals. Board directors are selected from the investment community and are leaders in the industry across a number of asset classes. Past President and Membership Chair, Michelle remains actively involved in the Investment Research Challenge, the Committee for the Hortense Friedman CFA Award For Excellence, and the CFA Women.

---

**Judy Andringa** is pleased to let CFE members know about an upcoming event for **Ladder Up** (previously the Tax Assistant Program-TAP). Their fourth annual Leaders Breakfast is November 9, 2011, at the University Club. This organization was founded in 1994 and has returned \$295 million to local communities through tax-free preparation and access to higher education through FAFSA. Judy has been a volunteer for nine years, board member for eight, and Chair for the past four years. [Read more](#) about her experience.

For information, members can contact Christine Cheng, Director for Ladder Up, or visit [www.goladderup.org](http://www.goladderup.org). [View event flyer](#).

---

Congratulations to **Lori Carlson** for being named as Rotary International's new Chief Financial Officer, beginning October 3. Lori will oversee all aspects of the financial operations of Rotary International and its charitable arm, The Rotary Foundation, which have combined revenues exceeding \$400 million and almost \$1 billion in assets. [Click here](#) to read the full press release.

---

Congratulations to **Michelle Moreno** for being named co-chair by the CFA Society for its first annual Research Challenge, offering teams of university students the chance to analyze and present an equity research report in local, regional and global competitions. Michelle also shares that her parents and their friends sponsor scholarships for students of opera. The Vocal Scholarship Banquet is scheduled for Sunday, November 13, 5:00 pm - 9:00 pm in Stone Park on the grounds of Casa Italia, the Italian cultural center. For tickets, please contact Casa Italia at 708-345-5933 and let Michelle know you plan to attend. Additional details are available on the attached [flier](#) and at <http://www.casaitaliachicago.net/component/content/article/104.html>

---

**Michelle Moreno** is pleased to announce that First Analysis acted as sole agent for Putney, Inc., a specialty pet pharmaceutical company on its equity private placement. Also, First Analysis is retained by a provider for technology solutions and services for recovery of light and medium-duty vehicles under secured loans across the U.S.

---

Congratulations to **Linda Frauendorfer** for being nominated for the Chicago CFO of the Year 2011 Awards. This is the inaugural year of this prestigious award program, presented by Financial Executives International (FEI). Awards were presented November 3, 2011 in downtown Chicago.

Additional kudos to Linda for being appointed in August 2011 to serve on the Board of Directors of SigmaTron International Inc, the company where Linda serves as Chief Financial Officer. Congratulations Linda!

---

**Anna Rappaport** will have her painting, "Sky Story" exhibited as part of the Later Impressions Show sponsored by the Senior Artists's Network. The show will be in the Renaissance Court area at the north end of the Chicago Cultural Center. The show runs from October 3 - November 6. <http://laterimpressions.com>

---

**Michelle Carr** is pleased to share that her firm, Goldman Sachs, will be featuring the following initiative: *Goldman Sachs 10,000 Small Businesses*. This program helps small business create jobs and economic opportunity by providing entrepreneurs with greater access to business education, financial capital and business support services. Program runs January 2012 - May 2012 (11-session program). Contact [Michelle Carr](#) to learn more, or go to [www.ccc.edu/10ksb](http://www.ccc.edu/10ksb)

---

## Board Access Committee News

### Women Executives Urged to Get on Boards of Directors

CNBC (Oct. 16, Teague) quotes Solera Capital Chairman and CEO Molly Ashby, who says women should be taking steps to become board-ready to take advantage of the increasing number of females being elected to company boards. Speaking at the recent Women's Forum Global Meeting, Ashby urged women to "get experience at smaller companies or even non-profit companies and build up from there." Recent research has shown that increasing the number of women on boards makes good business sense. A recent McKinsey study showed that those firms with three or more female senior managers scored higher across all nine metrics it used, including leadership and motivation, than companies with no senior-level women. Meanwhile, a new European Commission study shows that 58 percent of companies with diversity programs registered higher productivity as a result of improved employee motivation and efficiency. Ashby concludes, "Ensuring that a board is composed of people with a range of skills and perspectives is likely to make it more effective in its role of overseeing and questioning management." [Link here](#) to full CNBC article.

### PwC (PricewaterhouseCoopers) recently released the PwC Annual Corporate Director Survey.

The survey reflects the intelligence gathered from more than 800 directors, 67% of which serve on boards of public companies with more than \$1 billion of annual revenue. This marks the tenth year for the survey. Noteworthy findings of the survey:

- Risk management: With constant changes in risk, whether financial, environmental or IT security risks, only 19 percent of directors rate their board as very effective at monitoring plans to reduce corporate exposure to risk. Just under half (46 percent) believe their board's ability to oversee strategic use of IT is less than effective.
- Succession planning: With several high-profile CEO successions in 2011, directors would like to focus more of the board's time on planning for the future leadership of the company. Fifty-nine percent look to spend more time and focus on succession planning, up from 50 percent in 2010. Thirty-six percent of directors surveyed were not satisfied with CEO succession planning.
- Diversity: The increased emphasis on diversity, driven by globalization and an increase in purchasing power of women and minorities, has many boards assessing their composition. The directors polled indicated that racial and gender diversity are the most difficult to add. Nearly two-thirds (65 percent) found it difficult to increase racial diversity on the board, and 55 percent found it difficult to add gender diversity.
- Board gadgets: The use of mobile computing devices in the boardroom is becoming more widespread. A large majority of respondents have (42 percent), or wish they had (38 percent), started using tablets or smart phones to receive their board materials. Notably, board members who have served more than five years and whose boards do not use such devices are more likely to hope their boards don't start doing so.

[Read](#) the full 32-page report. Visit <http://www.pwc.com/us/en/corporate-governance/index.jhtml> for more.

## GMI Launches Diverse Director Database

*Important resource for shareowners, company nominating committees and director search firms seeking greater board diversity*



In September, GMI announced the launch of the **Diverse Director DataSource** ("3D"), which houses a group of diverse prospective candidates for board of director positions. GMI developed 3D to support investor, corporate and market demands for a broader, international pool of boardroom candidates. 3D offers director search efforts a unique pool of fresh candidates with a different kind of experience, knowledge and talent. "3D is not about filling diversity quotas--it's about giving corporations access to new, qualified talent with diverse skill sets that can bring fresh thinking to a board," said Shauna Morrison, GMI's Vice President of Data and Editorial Operations. "Studies show that companies with diverse boards perform better, and 3D is a great tool to identify these individuals for consideration to improve corporate performance." [Read](#) the full press release. Visit [www.gmi3d.com](http://www.gmi3d.com) to learn more about 3D and creating an online profile in this new database.

## Special Report: "Women on Boards 2011," published March 2011 by GovernanceMetrics International.

The third edition of GovernanceMetrics' Women on Boards report is released amidst the increasingly vigorous debate on gender diversity and its importance in the boardroom. Overall, the number of women on boards has increased in the last year, but only modestly. [CLICK HERE](#) to read this 26-page report. Visit [www.gmiratings.com](http://www.gmiratings.com) to learn more about GovernanceMetrics International.

*(This report is posted with the express written permission of GovernanceMetrics International.)*

---

## Earn CPE Credit

Illinois requires 120 hours of Continuing Professional Education (C.P.E.) for the renewal of Public Accountant licenses. The Chicago Finance Exchange is registered with the Illinois Department of Financial and Professional Regulation, Division of Professional Regulation. If you are interested in receiving CPE credit for a program, please contact the CFE Office and/or let us know the night of the program.

---

## Need a New Profile Photo?

Is your profile photo in need of an update? We have the perfect solution. The photographer who joined us at the September dinner program will be returning in January. The cost is \$40 and can be paid the night of the event. This is a fabulous price and those who took advantage in September were very happy with the results. Don't miss this great opportunity--and be sure to upload your photo to your CFE profile afterward. Watch for an announcement to sign up.

---

## New CFE Address

CFE has obtained a downtown Chicago address and 312 phone number. Please be sure to update your records.

Chicago Finance Exchange  
28 E. Jackson Blvd., Suite 1020 - C232  
Chicago, IL 60604-2340  
Tel: 312-833-8782

# CFE Website News and Tips

New CFE Website = CFE Efficiency



**Technology is a wonderful thing--but it can also take a little getting used to. As a result of the new CFE site, you will start to see changes in our communications:**

- As you've probably noticed, the CFE newsletter is now published in an online format. However, a PDF will still be posted on the News Center page in case you want to forward it to colleagues and prospective members.
- Event reminders and notices are transitioning over to a more succinct format--you will see less information but reminders will have a link so you can view all the event details and register online. By moving to this format, CFE can better prepare for events, track registrations, and archive attendance data.
- Member news is published as we receive it - submit your news in real time and it will be posted promptly and included in the next CFE newsletter.

## Other Website News and Tips

- In September, the CFE Administrative Office conducted a webinar that gave a basic overview of the new site's features and navigation. Due to continuing demand, the office will be conducting this 30-minute session in the near future, watch for more details.
- There is no longer a need to RSVP for events if you do not plan on attending. The CFE Administrative Office does not need to track that data.
- If, you have registered for an event and then cannot attend, please be sure to let the Office know so we can un-register you to avoid incurring unnecessary food costs.
- Not sure if you're registered for an event? Simply log in, go to the event page, click on the event name and then look to the right. If you are registered, you will see a "You Are Registered" message on the screen.
- The new site features an Export to Calendar feature. You'll see it in the "You Are Registered" box
- Did you know....anytime you click on the CFE logo at the top of the website, you'll be directed back to the home page. This is a common feature on all websites.
- Every time you log in, you are directed first to your personal portal page--from here, you can upload a new photo, pay invoices online, see the latest CFE announcements, and coming soon online membership renewal. Watch for more tips and hints on how to use navigate your personal portal page.
- If you need your logon ID changed, please contact the Office; you can change your password from your portal page, but logon ID's must be changed at the Office. Passwords can also be re-set by the Office.

**We hope you find the new site easy to navigate and use. Have a suggestion for improving navigation or placement of information? Please feel free to contact the Office anytime at 312-833-8782.**

---

## Next CFE Newsletter

The next CFE Newsletter will be published January 4, 2012. New submissions are due by December 29, 2011.