"Gratitude is not only the greatest of virtues but the parent of all others." - Marcus Tullius Cicero

Dear FWA Members, Sponsors and Friends,

It’s only fitting, as we begin November, to focus on gratitude. Gratitude was the theme of my letter to you all last year, and in re-reading it, I am struck by contrasting the same month one year later. As we did last year, we just turned our clocks back this weekend, but this year, the New York City Marathon went virtual: it was run between October 17th and November 1st. There were no cheering crowds or bands in my neighborhood. What a way to mark the 50th Marathon!

What should be a constant, however, is our sense of gratitude. Giving thanks is not exclusive to any background, profession, circumstance, or generation. Cicero placed gratitude at the center of all virtuous behavior roughly 2050 years ago. Like the New York City Marathon, this year, we will be celebrating the great American holiday of Thanksgiving in a new way. Travel is discouraged and many of us will be marking the holiday over yet another Zoom call, wishing we could be together with the ones we love. It has been a challenging eight months, yet we have much for which to give thanks, not the least of which is the technology to stay connected.

Since March, I have had renewed gratitude for health, family and friends, but also for the smaller, surprising things: the joy of food made over a campfire, a walk in the park, a sunny day. I am grateful for all that I have learned during our many FWA events and the excellent staff, leaders, members and corporate sponsors who dedicate their time, treasure and talents to make our activities possible.

Gratitude does not end with Thanksgiving. Globally, people will be showing their gratitude by supporting charities on Giving Tuesday - December 1st. I encourage all of you to support all that the FWA does to advance women in finance. Our mentees, scholars and all women participating in our programming will be grateful, especially in this time when women’s careers are being disproportionately
negatively impacted. You can be part of the difference we are making today. Your daughters, and your own career journey. Any amount will make a difference. Thank you in advance for your support!

1) The World

November 3rd was officially Election Day, but as of Sunday evening, 93 million Americans already cast their ballots – that is 68% of the total votes counted in the 2016 election, making it an already record turnout. Between now and December 14th, when states must report their votes to the Electoral College, market volatility is likely. Historically, the market has rallied 85% of the time in the year after a presidential election, regardless of the outcome. Yet, this is an election like no other.

There are some time-honored market ideas that are being challenged by our current economic reality:

*Gridlock is Good*: in the past, it was felt that gridlock led to policy and therefore economic stability. If nothing much changes rapidly, the economy can always adjust. The necessity for coordinated federal economic stimulus is putting this theory to the test. The markets want clarity and a contested election could reverse market gains seen earlier this week.

*Tax and Spend Policy is Bad*: part of the market volatility we are seeing is due precisely to the fact that a second stimulus agreement has not been approved. Both sides of the aisle are anticipating another stimulus package, which will need to be paid for somehow.

*Inflation is Bad*: Recently, the Fed announced it could tolerate inflation rates above 2%.

These are times that are having us re-examine even fundamental economic ideas that have been long-held.

2) The FWA

Focusing on women leaders in the military is an annual tradition of marking Veteran’s Day for the FWA. On November 2nd, we welcomed Brigadier General Jody A. Merritt in a conversation on *Building The Space Force* with our own Susan Harper, FWA Military Liaison and Past President. The FWA has more fantastic programming scheduled for this month, including:

- **November 6th**: Leading Through Times of Stress - *Workshop 3*
- **November 9th**: Corporate Governance and Overcoming Inequality
- **November 10th**: Master Pricing and Double Your Income
- **November 16th**: RBG - Reflections and a Celebration of a Monumental Supreme Court Justice
3.) You

For the past year and a half, I have been sending you information on the FWA and my thoughts on the markets and even a bit about myself. This month, it will be your turn - on November 16th, the FWA will be sending out a survey. I encourage each of you to please complete it to give us valuable information on our changing industry and how we can best serve YOU!

Finally, take time out this Thanksgiving season to embrace the spirit of gratitude. I wish you all a wonderful Thanksgiving! I am grateful for each of you!

Simone G. Vinocour
FWA President 2019-2021