



TRAILBLAZING
women
IN PUBLIC FINANCE

A SUPPLEMENT TO

THE BOND BUYER

PRODUCED BY SOURCEMEDIA MARKETING SERVICES GROUP

Honoring the Gains; Redoubling the Commitment

Women have made enormous strides on Wall Street in the past three decades, but it will require continued vigilance and action to maintain those gains.

That's the message from a series of interviews *The Bond Buyer* recently conducted with some of the industry's most prominent women leaders. Working with the leaders of the Northeast Women in Public Finance, we were excited to identify ten pioneers in the industry and invite them to share their experiences, insights and recommendations for how the industry can continue to expand opportunities for women.

From public-sector elected officials to investment bankers who took risks to launch their own firms, the pages that follow are packed with a great cross-section of market participants who have blazed paths ... and helped cultivate other careers as well. We know our list isn't exhaustive – there are dozens more women making great contributions to public finance across the nation – but the group recognized here is a great start.

We present these leaders' thoughts, opinions, and advice on the pages that follow – in their own words. We hope you'll enjoy the remembrances and laugh at the memories – but, more importantly, learn from the concrete examples they share about how they built their careers and how the presence of a diverse workforce helps the industry serve the needs of the public better.

Thanks to all of the women who generously shared their time and insights, and to the sponsors who helped make this supplement possible. We think it's a great tribute to their accomplishments thus far, and look forward to making it a regular feature as the market's commitment to diversity continues to grow.

Michael Stanton, Publisher
The Bond Buyer



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J.P. Morgan congratulates Connecticut State Treasurer Denise Nappier, our longtime client and respected colleague, on receiving the inaugural Freda Johnson Award for her distinguished achievements in public finance. We salute all of the award honorees and thank them for inspiring and bettering our communities.

J.P.Morgan

HON. BETH PEARCE

Treasurer, State of Vermont
Years in Public Finance: 31
Education: University of New Hampshire
Current Residence: Barre, VT
Family: Two children,
Three grandchildren



Q+A

The Only Barriers You Have Are the Ones You Choose to Accept

How did you choose a career in public finance?

I love the public sector. Growing up, my dad was chairman of the finance committee for my local town, and I would listen to people when they came over to the house to exchange ideas before the meetings. My grandmother was active in early women's politics. She was 24 when women got the right to vote. She was the seventh woman to register to vote in town and the first Democrat. I started off as a biochemistry major in college, then switched to anthropology. I wanted to work in a developing nation, but I ended up working as a labor market economist in a county jobs program. They were having some significant financial problems. I ended up working with the budget folks to resolve some of those issues and gravitated towards the finance side at that point in my career. I like numbers and I think I bring a fairly holistic approach to dealing with them – not just a narrow vision of the accounting rules, but solving problems.

How have the government accounting rules evolved over the course of your career?

I'm not sure I agree with every change that's been made, but generally it's gone in the right direction. The Governmental Accounting Standards Board is trying to achieve some consistency in financial reporting, so if you pick up the financial statements for Vermont, Massachusetts, or California, you can make useful comparisons.

A lot of the accounting attention has focused on public pension plans. Do you think there will be large changes in that area as plans adopt more transparent reporting?

I believe that defined-benefit plans are the best way to go. They provide the best return for every dollar put into the system, but they also need to be affordable for the taxpayer and the employee. Vermont went through a couple of exercises in reviewing its pension funding and plans. We made substantial changes to the teachers' and state employees' system – with the backing of the employees. We were able to make changes that preserved the stability of

those systems for future generations. I consider that a win-win. It also helped that we took a collaborative approach. Gov. Peter Shumlin has a saying: "You get more with maple syrup than with vinegar."

Did you have a mentor help shape your career?

I've been very fortunate – my parents pushed all of us to recognize that the only barriers you have are the ones you choose to accept. In my professional career, I've been able to work with some terrific leaders. In Massachusetts, I worked for Ellen O'Connor, the first and only woman comptroller in the state. I also worked for Treasurer Shannon O'Brien, and learned a lot about public service and the drive needed to get things done. Then I moved to Vermont and worked for former Treasurer Jeb Spaulding. He was a great Treasurer for the State of Vermont and I learned so much from him. He is a consensus builder and brings a lot of energy and creativity to solving problems.

What was the biggest challenge you faced in building your career?

I remember an incident when I first started working: We had a labor-market economics committee and at our first meeting, the gentlemen asked me, "Are you the secretary?" I said, "No, I called this meeting." It has improved, but you have to meet attitudes like that by working very hard and showing that you are a contributor to the positive results in the organization you're working for.

Are there additional changes the industry can make to encourage more women to pursue public finance careers?

It's about outreach. We need to reach out to high school classes and college classes and let women know that this is a field they can succeed in and do succeed in. Here in New England, four out of the six State Treasurers are women. You can be a role model and encourage kids, right from the beginning, to pursue what they want and know that there aren't limitations. ■

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Congratulations to Trailblazing Women.



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