

8TH ANNUAL

# TRAILBLAZING WOMEN IN PUBLIC FINANCE

**Katano Kasaine**  
Director of Finance  
City of Oakland, CA

**Noreen White**  
Co-President  
Acacia Financial Group, Inc.

## LEADING BY EXAMPLE

Celebrating the dedication, commitment, and contributions of trailblazing women

**THE BOND BUYER**  
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# Here's to the women in public finance who not only lead by example. They lead by results.

Assured Guaranty joins the Northeast Women in Public Finance in honoring **Katano Kasaine** and **Noreen White**, and all the other trailblazing women in public finance. We are proud to have worked with so many distinguished women over our more than three decades of bringing cost-effective finance to America's municipalities and stronger, safer investments to municipal bond investors.

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# Pioneering Women

## Recognizing Trailblazing Women in Public Finance



**Vivian Altman & Kimberly Lyons**  
Co-Chairs,  
Board of Directors  
Northeast Women in  
Public Finance

For the eighth year Northeast Women in Public Finance (NEWPF) together with *The Bond Buyer* is presenting The Freda Johnson Award. Named for Freda Johnson, whose outstanding and successful career in public finance has inspired so many women in the municipal bond industry, this award recognizes women serving or who have served in public finance and epitomize the qualities that Freda brought to our industry as a “trail blazer,” leader, innovator, and mentor. This year we celebrate the remarkable careers of two women in public finance from the private and the public sector.

We are delighted that the 2018 recipients of the Public Sector Freda Johnson Award are Katano Kasaine, the City of Oakland’s Director of Finance and Noreen White, co-president of Acacia Financial Inc. Both women are highly regarded professionals in public finance, and represent excellence in our industry.

As a public servant for close to 25 years, Katano has helped transform the City through strategic thinking, results-driven leadership, and mastery of building peak-performing teams. She has served as an influential municipal leader with experience in finance, personnel and labor relations, retirement systems, budgets, economic development, and information technology. Katano’s passion for civic engagement and commitment to the City has allowed her to provide sound investment decisions, prudent budget balancing measures, and lead financings for multiple notable large-scale City projects and capital improvements. Over her tenure she has successfully raised, managed, and committed billions of City

dollars for numerous projects, expanded the City’s liquidity, and managed cost controls in numerous departments. She has also been a tireless advocate for mentoring women and promoting excellence in diversity. As part of her efforts as a leader of the City, Katano has also made it a priority to provide opportunities to a diverse group of top tier professionals. She has helped to launch and grow the careers of countless minority and women professionals throughout the public finance industry. Katano has also translated her passion for public service into her civic life, serving on various City Boards in addition

to being the plan administrator for the Police and Fire Retirement System. Katano’s illustrious career made her clear choice for the public sector Freda Johnson Award.

Noreen White’s achievements make her an industry icon, and she is an obvious candidate for the Freda Johnson Award. She started her municipal career at Bear Stearns in the 1980s before establishing Municipal Advisory Partners; perhaps the first women owned municipal advisory practice in 1990. Noreen co-founded with Kim Whelan Acacia Financial Advisory Group in 2006 and serves as co-President of the top four ranked national municipal advisor firm. For over 30 years, Noreen has been involved in technical analysis and bond documentation for a wide variety of municipal issuers and has extensive experience with major state level and high profile clients. Noreen was the MSRB’s first 4 year member and also served as chair of the MA Subcommittee for 2 years during a time when the MA rule was being written. She served on the MSRB’s Nominating and Governance Committee and advocated tirelessly for legitimate representation for women and minorities on the MSRB Board. Noreen has been passionate about mentoring women and affording women the same opportunity that men in the industry enjoy, Noreen’s mentoring of women has been both formally through the NEWPF program and informally mentoring woman individually. She has been honored over the years by many organizations and has served on many Boards. We are thrilled to recognize Noreen White and her career as the Freda Johnson Private Sector winner.

Also being honored as Trailblazers this year are eleven women who have been selected based on their outstanding commitment to public finance and for the contributions they have made to the private and public sector. In this special supplement to *The Bond Buyer*, are profiles of women with remarkable careers who have or are serving in a variety of roles in public finance. Each of them is honored for their commitment and accomplishments in public finance and also for creating more opportunities for women in the field.

NEWPF was established in 2006, with the support of WPF in Chicago, to provide opportunities for women in public finance in the Northeast to have a dialogue on a more local and frequent basis, and to work to acknowledge the efforts and contributions of women in the field of public finance. Since then, as an independent organization, NEWPF has taken a leading role in mentoring, network and discussing topical issues within the public finance industry. We want to congratulate all the recipients and thank them again for their ongoing contributions to the industry. We would also like to thank *The Bond Buyer* for its recognition of these remarkable women and providing NEWPF with the opportunity to showcase the many and varied contributions that women have made to public finance.

# Called to Serve:

## Congratulations to This Year's Trailblazing Women in Public Finance



**Michael Ballinger**  
Publisher  
*The Bond Buyer*

I can't believe that it's been eight years since *The Bond Buyer* and Northeast Women in Public Finance (NEWPF) announced our first Trailblazing Women in Public Finance award. As in years past, this year's trailblazers epitomize that best of what public finance can be.

Once again, we are honoring two recipients of the Freda Johnson Award, one for the public sector and one for the private sector. This year's winners are Noreen White, Co-President of Acacia Financial Group, Inc. and Katano Kasaine, Director of Finance/Treasurer for the City of Oakland. Noreen and Katano are being honored for their commitment to furthering the greater good, their leadership, and their numerous contributions to public finance.

*The Bond Buyer* and NEWPF will honor Noreen and Katano at *The Bond Buyer's Deal of the Year* awards on December 6, 2018 at 583 Park Avenue. Read about Noreen's and Katano's career and why they continue to work so tirelessly for our industry on pages 6 and 8.

We're also honoring the achievements of our 11 trailblazers from the class of 2018 on pages 10 through 31. These women come from different backgrounds and have taken different paths to entering the industry but all share incredible professionalism,

a willingness to share their knowledge with others, and a dedication to serving their clients and constituents.

As part of this supplement, we also present the results of our annual survey about women in public finance. There are many encouraging findings—and some that highlight that there is still more work to do. While there are more women in leadership positions than in the past, the gender pay gap remains.

However, it is encouraging that the public finance industry continues to attract passionate, smart people who want to make a difference. With trailblazers like the women honored in this supplement in our industry, I'm optimistic that we will continue to make progress in turning gender into a non-issue.

One area in which we can all have an impact is mentoring. Both in the survey responses and anecdotally, you've told us there is a shortage of mentors. If you are an established professional, consider mentoring a young professional. It can literally change someone's career and help the industry retain the talent we need for the future of public finance.

Those of you who have had the pleasure of knowing or working with Freda Johnson will not be surprised to find that she has taken her remarkable talents and energy to new endeavors in her life after public finance. Read about what Freda's been up to on page 12.

Thank you to our sponsors and advertisers who make this supplement possible, and to Northeast Women in Public Finance for their leadership and commitment to providing opportunities and encouragement to all women no matter where they are in their careers.

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# Moody's Investors Service Congratulates

**Katano Kasaine**, Director of Finance, City of Oakland  
and

**Noreen White**, Co-President, Acacia Financial Group,  
as this year's winners of the Freda Johnson Award

**MOODY'S**  
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# Constantly Learning

Oakland had long been overshadowed by its neighbors San Francisco and San Jose. But the city has undergone a transformation and come into its own as an urban destination. It's one of the fastest growing cities in the U.S. Michelin star chefs have opened restaurants and the downtown areas are thriving. People are moving in. Property values are rising. The city has an AA rating category.

## Oakland is cool.

Oakland has a great story, Katano Kasaine, Director of Finance for the City of Oakland explains, and she's just the person to tell it, having come to love her adopted home. "I'm a fighter for Oakland. I know this city and I know its struggles."

Kasaine, this year's recipient of the Freda Johnson Award for Trailblazing Women in Public Finance for the public sector, has spearheaded much of this progress during her 23-year career with the city. "I'm thrilled at the change in the city. It's the place to be," says Kasaine. She credits part of the city's success to the relationships she's been able to build with Wall Street and her dedication to striking the best possible deals with the lowest cost of funds.

Oakland also weathered the economic downturn in solid financial health. "We stayed fiscally conservative and I'm proud we were able to keep our ratings up during the recession," says Kasaine. "We were disciplined and I'm happy to say that we were able to boost our reserves to protect us from the next downturn." She credits Oakland's financial health to the city's leadership that has been willing to make the tough political decisions.

## Stepping Up

The economic downturn in 2008 was difficult for the city—and Kasaine felt a strong commitment to helping the city get through the tough times. The city officials called on her to step up, and she did. She began providing executive oversight to departments not typically in the purview of finance, including human resources and employee relations where she negotiated contracts with labor unions. She juggled these responsibilities for eight months as the city regained its footing. She fought hard to preserve the city's strong credit ratings.

From 2015 until 2017, Kasaine took on the role of Chief Information Officer, implementing new technology initiatives while doing her day job, including overseeing a complex enterprise resource planning (ERP) project and an upgrade and eventual transition of the City Radio System to the Bay Area Regional System "It was rewarding," she remembers, "But it was not an easy undertaking!"



**Katano Kasaine**  
Director of Finance, City  
of Oakland, CA

Kasaine admits that those years aren't something she's hoping to repeat. "I'm happy not having to wear so many hats and to be able to get back to normal," laughs Kasaine. "I did what I needed to do for the city. Where there is a will, there is a way."

Naturally curious, she is always trying to learn everything she can. "When I get interested in a topic, I want to know all about it," she says. As a treasury analyst for the city, she became interested in investments, offering to help her supervisor. When her supervisor left, Kasaine took on the title of investment officer. When she became interested in debt financing, she learned everything she could. The city then added payroll and retirement to the treasurer's office, knowing that Kasaine had the tenacity to make the department a success. Today, as Director of Finance, she manages all aspects of the city's finances and serves on various boards and committees representing the city's interests.

## Multitasker at Heart

Multitasking comes naturally for Kasaine. The eldest of 18 children, Kenyan-born Kasaine helped with her younger brothers and sisters from a young age. Kasaine grew up in Kenya's rural Rift Valley as part of the famous Maasai ethnic tribe, a patriarchal and conservative society that did not promote education for females.

She credits her parents with ensuring that every one of her siblings received an education. But she also has an appreciation for those who did not have the same educational opportunities. "My parents have very little formal education but are the smartest people I know," she says fondly. "They value education and made sure their girls received same education as the boys."

Kasaine came to the U.S. to attend high school and later Dominican University of California. She then received a Master's in Public Health at Loma Linda University in Southern California, thinking she would spend her career in hospital administration. But she needed a job right out of graduate school and when a friend told her about a position in the treasurer's office, she decided to apply. She found she loved working in finance, and never did apply for a position in health care.

## More Progress to Make

Kasaine didn't set out to be a trailblazer in the public finance industry and is honored and humbled by the recognition. "My goal was to be a great worker and to get things done. I push myself to perform at a high level, but I'm not focused on an award. I just focus on doing my job," Kasaine says.

Although encouraged by the number of women in government and public finance, Kasaine warns others to not mistake an increase in the number of women as progress. "Don't count the women in the room, but count the number of women in power," says Kasaine. "That's what matters. To make changes, we need to be able to make decisions. My goal is to see more women in power where we can have a real impact."

Women need to encourage and help each other, believes Kasaine. "There is no reason women shouldn't support each other. We should not be in competition with each other."

Instead, she advises those just starting their careers in public finance to reach out to experienced professionals like herself. Why reinvent the wheel when you can take advantage of the knowledge of those women who have gone before you? "I will help you and share what I've done and what works," promises Kasaine. "I am willing to help you get to the next level."

Kasaine has another piece of advice for those who want a career in public finance: be fearless. "Step up and do what you need to do to succeed. Be smart about how you move forward." She looks at her daughter's own fearlessness as inspiration. "I love the energy and fearlessness of young people. They amaze me."



**Siebert Cisneros Shank**  
congratulates the  
**Freda Johnson Award Winners,**  
**Katano Kasaine**  
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**Noreen White**  
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*Acacia Financial Group, Inc.*

and all the  
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# Go Ahead and Jump



**Noreen White**  
Co-President, Acacia  
Financial Group, Inc.

What would you do if you knew you could not fail? Noreen White, the 2018 recipient of the Freda Johnson Award for Trailblazing Women in Public Finance for the private sector, ponders that question every time she's faced with a tough decision.

"Life is about taking chances," says White. "Listen to your gut. Sometimes you just have to jump."

She listened her gut when she made the jump from research to business. White studied chemistry at Smith College and worked in a

biochemistry research lab headed by Nobel Prize winner Dr. Stanford Moore after graduation. Although intellectually challenging, White realized that she didn't want to spend her career locked in a lab. Dr. Moore didn't allow radios in his facility, preferring researchers to work in silence. White snuck one in. She got caught—and even though Dr. Moore let it slide—White realized then that she needed a more active work environment.

To make the transition into business, White took computer classes at The New School and was hired by Bear Stearns to write computer code for the firm's municipal bond debt sizing program. At the time, White didn't know what investment banking was—and wasn't even aware she was working for an investment firm. But once her supervisors realized White's capacity for writing prose as well as code, they moved her into the investment banking group. Her career in finance was launched.

## Forge a New Path

Although she was recognized and rewarded at Bear Stearns, her gut told her that investment banking wasn't the right path for her. She also realized that the glass ceiling she was hoping to shatter at the firm was actually made of plexiglass – simply impossible to break at the time. White decided to respond to an RFP for a financial advisor in Ohio and so she founded Municipal Advisory Partners, Inc. just four weeks after giving her birth to her son. After running Municipal Advisory Partners for 16 years, White realized she needed to create a larger, more sustainable firm. Even though colleagues questioned partnering with her largest competitor Kim Whelan, White saw the potential, listened to her internal voice, and made the leap to co-found Acacia Financial Group with Whelan in 2006.

The idea to name the firm Acacia came from Whelan, remembers White. Whelan had seen references to the acacia tree and did some research. "Kim explained to me what the acacia tree represents: protection, safety, devotion, diligence. A sprig of the acacia flower is said to help foster new ideas. The roots of the acacia tree are very deep, representing the connection to the community. The name Acacia symbolized everything we envisioned a municipal advisor can and should be," explains White. The name stuck.

The name—and the partnership—continue to be a good fit. "Even though superficially Kim and I are different, we share the same core values and have been able to create something we are both proud of," says White.

There is still a bias against a woman-owned firm. White says that in engagements in which Acacia is the lead advisor, people wrongly assume that Acacia is second chair. "There's still a perception that women aren't up to the challenge," asserts White.

But she is hopeful that overall perception is slowly changing, thanks to public finance trailblazers including Kim Arnone, Vivian Altman, Suzanne Shank, Carole Brown, and Treasurers Denise Nappier and Deborah Goldberg. "Every time a woman takes a leadership position, it forces people to acknowledge that women are as strong and capable as men," notes White.

## Speak Up

White is proud that she had the confidence to forge her own career path and listen to her own voice—something she encourages every woman to do. "As women, we're taught not to speak up, but speaking up is the most important thing you can do" she says. "What's the worst that can happen? Ask respectfully and politely for what you want. Someone may say 'no,' but they also may say 'yes.'"

Speaking up is a start but it isn't enough, says White. Women also need to know their value. Don't accept a new title without a raise, for one. "Don't let them tell you there isn't enough money," says White. "If they value you, they will pay you." And don't let anyone take credit for your ideas. "I've been in meetings and made an observation that was ignored. But if a man makes the same observation, it's brilliant. I make sure they know the idea came from me."

White isn't afraid to call her colleagues out anytime she witnesses a double standard.

She was recently reviewing resumes for a board position and a colleague questioned the commitment of a female candidate with young children. "I didn't know family situation was a criteria," White shot back. "We'll have to go back and review all the candidates—male and female—with that criteria in mind." She made her point.

## Stand Up

White recognizes that she's lucky to have had support from her family growing up. Her high school didn't have a girls track team, so with encouragement from family, she joined the boys' team. Her father came to every single track meet to cheer his daughter on. "It never occurred to me that there were things I couldn't do," recalls White.

The day White gave birth to her daughter, she found out that Municipal Advisory Partners was shortlisted to run a deal in Ohio and the interview was the following week. White called her mother to tell her the good news—and to wonder how she would be able to pull off travel so soon. Her mother had one concern—what would White wear that did not look like maternity clothing?

White is inspired by everyday experiences which she approaches with an open mind and a willingness to learn. "You can always learn from everyone—especially people who are different from you—and it will make you a better person," she states, adding, "I can only hope that when I interact with people they can take away something positive."

Although she didn't set out to forge a career in public finance, White is happy with the turn of events. "A public finance career is wonderful. It's a combination of all the things I like to do. You have to have a blend of skills to help your clients make the best decisions they can make to meet their goals."

While she's honored to have her work recognized by her peers, White says that what motivates her most of all is an innate desire to listen to her own voice and move forward with confidence. White recites the chorus of one of her favorite songs, *Stand* by Rascal Flatts:

“

Cause when push comes to shove  
You taste what you're made of  
You might bend till you break  
Cause it's all you can take  
On your knees, you look up  
Decide you've had enough  
You get mad, you get strong  
Wipe your hands, shake it off  
Then you stand, yeah, then you stand

”



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Acacia is proud to celebrate our Partner  
**Noreen P. White**  
Recipient of the Freda Johnson Award

We also congratulate all the women  
who are being honored this year as  
Trailblazers in Public Finance



## Deborah B. Goldberg

State Treasurer & Receiver General Commonwealth of Massachusetts

**Years in Public Finance:** 4

**Education:** B.A. Boston University; J.D. Boston College Law School; M.B.A. Harvard Graduate School of Business Administration

**Current Residence:** Brookline MA

**Family:** Husband: Michael Winter; Son: Evan; Daughter: Meredith

**Hobbies:** Travel, Food, The Boston Red Sox

**First Job Out of School:** First out of college – Retail Operations

First out of JD, MBA – Buyer at Bradlees Department Stores

# The Treasurer Perseveres

## Please describe your career path leading to your current position. Was a mentor part of your career path?

My family was in the grocery business. My mother's great-grandmother grew a small store in the North End of Boston into what became the Stop & Shop Companies, Inc. My mother, over time, became President and Chief Operating Officer and also one of the top 10 businesswomen in America in the 1970's. She mentored many successful women in Massachusetts and across the country. She was my role model and my plan was to follow in her footsteps. I worked at Stop & Shop throughout my life until there was a hostile takeover. When I later contemplated a career in public service, former Lieutenant Governor of Massachusetts Evelyn Murphy, a national leader on women's issues and equal pay, played a significant mentoring role for me and is still involved until today.

## What is most challenging about your career and most rewarding?

I was being raised to be the CEO of Stop & Shop. The market crash in 1987 resulted in the takeover. That was a very challenging time and it was hard to know where to go from there. Stop & Shop was more than just a retailing chain. We had a charitable foundation, gave 100 percent health insurance to our employees, full-timers and part-timers. It was a vehicle to do good and positively impact people's lives. I knew I needed to continue to make a difference, so I decided to run for office and that led me to where I am today. I have served as Treasurer since 2014 and just

won reelection. Prior I served as a Selectman and Board Chair in the town of Brookline. It is not easy being one of a few women in elected office, but you have to persevere. My role as Treasurer allows me to effectuate fundamental change in lives throughout Massachusetts. My long-term hope is to see the programs we have initiated be sustainable over time.

## Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?

After the Stop & Shop takeover, I got married and adopted my two children. I chose to stay home for five years, involving myself significantly in their lives and in non-profit work. Then I ran for local office which re-engaged me in the workforce, yet still gave me the flexibility to be able to balance work and home. Then the first time I ran statewide in 2006, my kids were in their teens which was much easier. Yet, I have always run our home and lives, which is a lot to take on. We order a lot of take-out, get little sleep, and somehow everything gets done. You make it work for your family and for your constituents.

## What advice would you give to other women contemplating a career in public finance?

When my Mom was at Stop & Shop, she had a picture in her office of a cat hanging from a tree branch by its claws and it said, "Hang in there." When I mentor women, I share that vision with them. And then I tell them, "Persevere. Do not let anyone get in the way of your passion or what you want to do. Keep on going."

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### Lisa Marie Harris

Director of Finance/  
Treasurer, San Diego  
County Water Authority

**Years in Public Finance:** 27

**Education:** B.A. University  
of California, Berkeley; MPP  
University of Michigan

**Current Residence:**  
San Diego

**Family:** Husband George,  
daughter Camille, 21 and son  
George, 19

**Hobbies:** Walking, movies—  
especially sci-fi

**First Job Out of School:**  
Economist, Environment  
Protection Agency

# Leading by Example

### Can you describe a few early opportunities that led you to your current position?

Working with the amazing leaders and smart recent college graduates at the EPA just out of school was a wonderful learning experience. Even early on I supervised consultants and negotiated with presidents of chemical companies. One of my first negotiations was with two older men and an older woman. I was only 25 years old. But I handled the negotiation and that gave me the confidence to know that I could accomplish what I set out to do. At 33 years old I was named Assistant Deputy Airport Director for the San Francisco International Airport and tasked with issuing \$2 billion in debt for the two million square foot international terminal. I was then recruited by the State Treasurer to be Executive Director of the CA Debt and Investment Advisory Commission (CDIAC). I then spent almost seven years as Chief Deputy Treasurer for the County of San Diego.

### What's rewarding about your current role?

I've been with the San Diego County Water Authority for more than four years, and it feels like I started yesterday. There's so much to learn about water delivery! San Diego imports almost all its water through 310 miles of large diameter pipeline. We help provide water to 3.3 million people and support a \$220 billion regional economy that can't function without water. That's pretty rewarding.

### What does it mean to be honored as a "trailblazer?"

It is an honor! I've tried to help pave the way for folks who will

come behind me. I hope I've been a role model and proved that, with the right infrastructure in place, you can be successful in your career and be a mother with small children. I've also been active in organizations such as Women in Public Finance, serving on the board and starting a chapter in San Diego. Our chapter is a small, tight-knit group who meets quarterly and hosts educational sessions. We're creating leadership roles for women who may have never served on a board. We're also looking into creating a mentor program, perhaps through a mentorship club.

### Who inspires you, and why?

My children inspire me to continue to do what I do. My son is on the Division 1 track team at University of California at Santa Barbara and my daughter is graduating May 2019 from University of California Berkeley with a degree in computer science. She's president of the Black Engineering Science Student Association (BESSA) and secured a competitive grant from the university to start a high school BESSA chapter. I'm so proud of both of them.

### What advice would you give to other women contemplating a career in public finance?

Be generous with your time to civic and non-profit organizations such as NEWPF. Serve on a board and join a committee. Give back. Hone skills that you don't get a chance to use in your job. Not only will you be helping your community and profession, but volunteering can also provide recognition. I've been recruited because of my involvement with organizations outside of work.

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# Continuous Momentum

## Freda Johnson's retirement is busy, diverse, and joyful



It's been seven years since she retired as president of Government Finance Associates Inc. (GFA), but that's really like twenty-one years in Freda Johnson time. Johnson—with her renowned high-energy—hasn't slowed down one bit, except maybe for the four-month world cruise she and Chester, her husband and partner at GFA, took to ease into their post-work lives.

When *The Bond Buyer* last officially interviewed Johnson for the *Trailblazing Women in Public Finance* supplement, Johnson was adjusting retirement following a 43-year career in public finance and shared her game plan for the next act. At that time, she highlighted politics, the arts, bettering her neighborhood, and spiritual growth as likely pursuits. Not surprisingly, she's active in all of them.

Johnson has always been interested in politics and she's working on both the policy level and on fund raising with several organizations focused on getting more women elected to important positions in public office—with success. She recently joined a group at the Harvard Business School Club of New York working to expand the political dialogue across all points of view. "Our country is in a dire position in terms of political discourse," says Johnson. She's passionate about getting people to share ideas in a civil manner.

But she also admits that even though she's a glass-is-half-full type of person, it's difficult not to be discouraged by the current political climate. "It's hard to hold on to my optimism," admits Johnson. "I believe that we have a very strong form of government and I certainly hope that we can withstand the swing our country is experiencing. We have become too divided."

To anyone who feels dispirited, Johnson has this advice, "Vote. Voting is a privilege that you should never take for granted."

Johnson prefers to impact government and politics behind the scenes; she's never been interested in holding public office but says that public finance was a perfect mix of her interest in both finance and public policy. "I love that my work in public finance went hand in hand with public policy," adding, "It was great to stick around as long as did!"

Johnson is also passionate about the arts in all of its many forms. A life-long New Yorker, she's a frequent visitor to the theatre, museums, galleries, the opera...the list goes on. Chester is an accomplished writer and poet, and since retiring he writes full-time. Johnson serves as first line editor and marketing guru, a role that she calls a great continuation of their career working together in public finance when Freda joined GFA in 1990, the firm that Chester founded.

Until 2018, Johnson was on the board of directors of Four Way Books, publisher of *Digest* by Gregory Pardlo, the winner of the 2015 Pulitzer Prize in poetry.

She's been an active member of Carnegie Hill Neighbors and Carnegie Hill

Village for many years but since retiring has a renewed passion for these organizations that help neighbors get to know neighbors. In addition to keeping the Upper East Side neighborhood attractive and safe, she's working to build a stronger community through social and cultural activities. Another mission is help older residents age in place. "We're creating a network of people in our neighborhood that our elderly residents can count on for support," explains Johnson.

To combine her desire for a spiritual connection with her love of the arts, Johnson is active in the arts for both the Church of the Heavenly Rest on the corner of Fifth Avenue and 90th Street and Trinity Church Wall Street in lower Manhattan. Her commitment to these two institutions isn't limited to art: Johnson is very involved in improving multicultural relations and at Heavenly Rest is working with other churches to offer job training and coaching and packing school lunches for children.

And of course, there is the work with Northeast Women in Public Finance (NEWPF), the organization for which she was an original board member. She continues her role as first vice president and serves on the executive committee and is co-chair of the mentoring committee "The mentoring committee has been an enormous success due to the incredibly hard working women on the committee," says Johnson, proud of the committee she founded. This year NEWPF welcomed its first male mentor—the first of many, hopes Johnson—and annual hosts a speed mentoring event modeled on speed dating to help match mentors with mentees. The committee also hosts an annual career counseling conference call.

While successful, the mentoring program has more young women looking for mentors than NEWPF has available. Johnson recognizes that work and family obligations make it challenging to find the time to be a mentor but encourages more mentors to step forward. She knows that the commitment is well worth it.

Johnson attributes two of her mentors, Jack Phillips and Wade Smith, as encouraging her to take on greater responsibilities in her career.

"I know from personal experience that being a mentor can bring a new dimension to one's life as you see the young woman you are aiding grow and succeed," she says.

In addition to mentoring opportunities, NEWPF is always looking for committee members, says Johnson, and members don't have to be on the board to serve on a committee. NEWPF also welcomes new event sponsors, she adds.

Johnson spent her entire career in the public finance industry, first at Moody's Investors Service as a municipal bond rating analyst. A trailblazer during her career, Johnson has many "firsts." She was the first female to head a ratings agency department and headed Moody's public finance department for 12 years. She was also the first woman executive vice president at Moody's.

After Moody's, Johnson joined GFA, an independent public finance advisor consulting on debt and financial management and strategic planning for large and complex state and local governments and public authorities where she specialized in consulting on debt management and capital planning issues.

And of course, Johnson has been honored by *The Bond Buyer* and NEWPF which present an annual award in her name to two trailblazing women in public finance—one from the public sector and one from the private sector.

Perfecting her golf game—actually, she doesn't have a golf game—was never on Johnson's list of things to do during retirement. She simply won't slow down, and even with a long list of post-retirement passions she works on and committees she serves on, she feels that she could do more to give back.

She makes some time for more leisurely pursuits, including travel. She and Chester visit London for several months almost every year, and they are planning more travel, including a trip to Europe to track down their ancestral roots.

Retirement doesn't mean that you stop blazing trails. In fact, you simply find new paths to following your passions. "We've been very blessed," marvels Johnson.

# MUTUAL RECOGNITION



## Congratulations to the 2018 Class of Trailblazing Women in Public Finance.

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The feeling is mutual



**Megan Kilgore**  
City Auditor, Columbus  
Ohio

**Years in Public Finance:** 15

**Education:** B.A. Ohio  
State University, MPA  
Northwestern University

**Current Residence:**  
Columbus, Ohio

**First Job Out of School:**  
Reference librarian at county  
library and lifeguard at  
municipal pool

# Advocate for Diversity

## Please describe your current role.

My title is city auditor—a holdover from when the city was chartered over 200 years ago—but I'm essentially the chief financial officer for the city. Our office manages every single dollar that comes into the city and creates the official revenue estimate. We tell the city how much it can spend and the mayor and the council decide how to spend it. We also manage debt issuance (a sizable role for a rapidly growing city), financial accounting and reporting, and the income tax division – which brings in nearly \$920 million per year.

I'm proud that I'm the first female elected to this position and the first LGBT person to serve in the city's executive branch. It's a boost for Columbus and reflects the diversity of our constituency. I want to continue to advocate for diversity and use my role to help springboard young, diverse individuals into positions of leadership.

## What is most rewarding about a career in public finance?

Empowerment and connectivity with citizens. Everything from designing reporting that makes our finances more digestible and understandable to citizens to giving citizens the opportunity to invest in our city.

I wanted to create an opportunity for our citizens to buy Columbus bonds on the primary market, with lower denominations than we had typically used. Our Columbus Invest in Us program allowed citizens to invest as little as \$1,000 in bonds. We used social media, digital advertisements, and earned media to target people who had never purchased bonds before. The campaign exceeded expectations and we were able to educate citizens about municipal bonds in the process.

## What initiatives excite you?

Working with a rapidly growing city with significant economic potential is in itself exciting, but we've got several projects in the works that will result in operational improvements. For example, income tax is our largest revenue source and offers arguably the most touch points with our citizens so we are modernizing how citizens file taxes to eliminate inefficiencies and make the process simpler.

We've always been open and transparent with our reporting but we're looking at how data visualization and digital user experience can help us better tell the financial story of Columbus.

## Who inspires you, and why?

There are so many. Hugh Dorrian was in this role for 50 years before retiring and I had the opportunity to work with him for 11 years. He is brilliant; a true statesman and government leader and what I was able to learn from him was the equivalent of multiple graduate degrees. Freda Johnson, who broke multiple glass ceilings. Donna James, Kym Arnone, Lynette Kelly, Mary Duffey, and Lois Scott, to name a few. Some of these folks have served as mentors, introducing me to colleagues and answering questions and giving me access to people and experiences I would not have had access to. I've been inspired to mentor others, especially young women interested in running for office.

## What advice would you give to other women contemplating a career in public finance?

Align yourself with individuals you want to emulate. When you can, choose a boss you can learn from so that when a leadership role presents itself, you'll be ready.

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NOREEN WHITE, CO-PRESIDENT, ACACIA FINANCIAL GROUP, INC.

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PFM congratulates all of the Trailblazing Award Honorees and especially our clients:

**Katano Kasaine**, Director of Finance, City of Oakland,  
the 2018 Freda Johnson Award Winner

**Deborah Goldberg**, Treasurer, Commonwealth of Massachusetts

**Lisa Marie Harris**, Director of Finance/Treasurer, San Diego Water Authority

**Meagan Kilgore**, City Auditor, City of Columbus

**Kathleen Sharman**, CFO, Orlando International (MCO) & Executive Airports (ORL)

**Advice for people transforming their world**



**Sarah Steele Riordan**

Executive Director, Indianapolis Local Public Improvement Bond Bank

**Years in Public Finance:** 3

**Education:** University of Michigan, B.A. with High Distinction, 1990; Indiana University Maurer School of Law, cum laude, 1993

**Current Residence:** Indianapolis' Old Northside

**First Job Out of School:** Law Clerk to The Hon. James G. Carr, US District Judge for the Northern District of Ohio

# Staying Young in Public Service

**Please describe your current role. What does a 'typical' (if there is such a thing) day look like?**

There is no typical day. I tell people I have three or four different jobs. I develop, issue and manage debt for capital projects, serve on the City's economic development and finance teams, the Audit Committee and the Mayor's cabinet.

**Please describe your career path leading to your current position. Was a mentor part of your career path?**

I clerked for a federal judge then spent 22 years in private practice as a lawyer. I've been lucky to have many mentors. Judge Carr set the standard for excellence in public service, then my first senior partner, Bill Connelly, taught me how to practice law fearlessly. Mayor Joe Hogsett was the first mentor who believed in me enough to give me a chance to lead. I try to live up to his standards and if I don't, he lets me know! My current job is very difficult, but it's the best job I've ever had.

**What is most challenging about a career in public finance? Most rewarding?**

It has been a real challenge to learn public finance from the City's perspective. Fortunately, I have great help from lawyers, financial advisors and my colleagues. It's challenging to make sure we fund projects that serve all our citizens, paying for them

in the most cost effective way while preserving our good credit. Seeing a project take shape and improve our local landscape is extremely rewarding, as is paying down debt.

**Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?**

I definitely have not achieved the work/life balance. I work or think about work almost all the time. However, this is my first public sector job in decades, so when workload permits I actually take vacation. When I can, I travel to see family and check out different cities.

**Who inspires you, and why?**

That's easy. It's the brilliant young people who work in Indianapolis city government. I am one of the oldest people in the cabinet and I look around these young faces—I could be their mother! They are so smart, committed and work so hard. Plus, they're really funny and make me feel young.

**What advice would you give to other women contemplating a career in public finance?**

I would say that every day you have to remember that this work is all about improving the quality of life for people in your community. That's the most important thing.



## Trailblazer

trail·blaz·er | \ 'trāl-, blā-zər \

### DEFINITION OF TRAILBLAZER

**1 : PIONEER SENSE**

**2 : one that blazes a trail to guide others : PATHFINDER**

*We congratulate Sarah Riordan and all the women who have paved the way for us*



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Congratulations to

## Katano Kasaine

Director of Finance, City of Oakland  
on her contribution to the industry and for  
advancing women's careers in public finance.

We also congratulate **Noreen White**,  
Co-President, Acacia Financial Group, Inc.,  
and salute all the 2018 Trailblazing Women  
in Public Finance.

**Lisa Smith**

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### Kathleen Sharman

Chief Financial Officer,  
Greater Orlando Aviation  
Authority

**Years in Public Finance:** 23

**Education:** B.B.A. George  
Washington University;  
Certified Public Accountant

**Current Residence:**  
Orlando, Florida

**Family:** Two adult children,  
Kitty and James

**Hobbies:** Singing in a praise  
band at church

**First Job Out of School:**  
Staff accountant for Arthur  
Andersen

# Go Big or Go Home

#### Tell us a bit about your career path.

I spent 16 years with the South Jersey Transportation Authority (SJTA) as CFO. During that time, I was an active member of the International Bridge, Tunnel & Turnpike Association (IBTTA), serving on the board, as head of the finance committee, and working on programing to bring more people into the industry. I was recruited to the State Road and Tollway Authority in Atlanta and as CFO I helped implement the I-85 High Occupancy Vehicle (HOV) lane project. I then was named CFO of the New Jersey Transit Corporation. I joined the Greater Orlando Aviation Authority in 2015 and am currently working on a \$4.2 billion capital improvement program. I'm a transportation finance geek!

#### What do you love about transportation?

A strong transportation infrastructure is critical to the economy of a region. Orlando is one of the fastest growing communities and the most visited destination in the country, hosting 72 million annual visitors. Our current airport infrastructure was designed to handle 24 million passengers a year. In 2017, we handled more than 46 million passengers. Our expansion project will create a new terminal and an intermodal terminal facility that connects trains, planes, and automobiles to serve visitors and residents of Central Florida. It's exciting.

#### Was a mentor part of your career path?

I was very lucky that I've worked with many people over the years who embodied my values of hard work and getting the job done and who believed in me and gave me opportunities to work on challenging transactions.

#### What's rewarding about working in public finance?

You get to come in on the ground floor of a project and figure out how to fund it and how to sell it. A few years later, the project turns into a physical building. I love seeing the result of someone's dream.

#### What does the term "trailblazer" mean to you?

A risk taker with an attitude of 'go big or go home.' I'm very passionate about what I do, I roll up my sleeves and find a way to get it done. I worked on complex public private partnerships in the 1990s—we didn't even call them P3 back then—and we needed to find creative ways to get to those projects done. I also worked on the EZ Pass project. A lot of people didn't think we could do it but a small group of us didn't let fear of failure stop us. And now millions of people drive up and down the East coast without stopping to pay a toll. I didn't think of those projects as trailblazing at the time, but I guess they were.

#### You were the first woman director at SJTA. A lot has changed for women in the industry, but what still needs to be done?

We all need to be aware that there can be a subconscious bias towards women. People still make assumptions that women aren't willing to do things that men are willing to do. And, this is not true. Being supportive of each other is critical.

#### What advice would you give to other women contemplating a career in public finance?

Immerse yourself in a sector of the industry you are passionate about and learn everything you can. Participate in industry organizations and get to know your peers and the leaders in that industry.



Fitch Ratings congratulates **Katano Kasaine**, Director of Finance, City of Oakland and **Noreen White**, Co-President, Acacia Financial Group on receiving the Freda Johnson Award. In addition, we salute all of the Trailblazing Women in Public Finance in recognition of their work as leaders, innovators, and mentors in the industry.

We applaud your hard work and dedication.

**FitchRatings**

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# Congratulations to the recipients of this year's Freda Johnson Award.

**Katano Kasaine**

Director of Finance, City of Oakland

**Noreen White**

Co-President, Acacia Financial Group, Inc.

Wilmington Trust is proud to recognize the renowned accomplishments of these two *Trailblazing Women in Public Finance*.



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### Sharon L. Brown

Partner and member of the Public Finance and Tax Practice Areas, Barclay Damon LLP

#### Years in Public Finance: 20

**Education:** B.S. in finance and management from Northeastern University; J.D. from Suffolk University Law School; M.S. in taxation from Long Island University; LL.M. in taxation from New York Law School

**Current Residence:** Brooklyn, New York

**Family:** Married with a 10-year-old son

**Hobbies:** Reading, playing the piano, and coaching boys' youth basketball

**First Job Out of School:** Tax Associate, Hawkins Delafield & Wood LLP

# Striving To Do Better Every Day

## What is most challenging and rewarding about a career in public finance?

Public finance is a very people-oriented business. I love working with clients and other members of the deal team. The work is gratifying and the projects are tangible—it feels good when you walk through New York City and know you had a hand in financing so many affordable housing projects. I feel like I'm making positive contributions by improving lives and strengthening communities, but there are always challenges. There are issues emerging all the time that require you to think outside of the box to come up with innovative structures and solutions to close deals.

## What does the term "trailblazer" mean to you? Is being a trailblazer something you aspired to in your career?

A trailblazer is someone who is ahead of the curve, leading the way and setting positive examples. This recognition is humbling and unexpected. That said, I've always tried to be a positive role model for young women and men. Whether it's working, teaching, coaching, or mentoring, I show up every day and I work my hardest to make a positive contribution.

There is a quote from Sheryl Sandberg that I like: "Leadership is about making others better as a result of your presence and making sure that impact lasts in your absence." That's what I strive to do each day.

## How has the industry's acceptance of women in leadership positions changed over the course of your career? What still needs to be done to support women in public finance?

There are more women in leadership positions than when I

started, which is wonderful, and many law firms offer great work-life balance programs. It's not enough to offer programs though if the larger culture doesn't support work-life balance and women leaders. I've always believed that it's important for senior women lawyers to mentor, sponsor, and be a champion for young women lawyers and for women to support each other.

## Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?

Work-life balance is a work in progress. I have a supportive network of family and friends and a very supportive husband. My organizational and time-management skills play a large role in how I balance things. I also clearly define work and personal priorities. It helps that I enjoy the work I do, and I have a lot of energy. For instance, I don't mind working all night if it means I can then get to a non-work-related event. And technology is amazing in how it allows me to meet deadlines and respond even if I am not in the office.

## Who inspires you, and why?

My parents. They were working professionals, and they set the example. They taught me about taking educated risks, volunteering, community service, and treating people with respect and demanding the same.

## What advice would you give to other women contemplating a career in public finance?

Figure out your passion, and go for it. Don't be afraid to be who you are. Show up every day, and make decisions that allow you to always maintain your integrity.

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*Congratulations*

to our partner, Sharon Brown,  
and the other 2018 Trailblazing  
Women in Public Finance!

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Bank of America Merrill Lynch proudly congratulates  
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**Natalie Cohen**  
 President, National Municipal Research, Inc. former head of Municipal Research at Wells Fargo Securities

**Years in Public Finance:** 40

**Education:** BA, Hampshire College; MPA, NYU Wagner School of Public Service

**Current Residence:** Lower Manhattan

**Hobbies:** Yoga, bicycling, reading, writing, travel, cooking....

**First Job Out of School:** A public sector management consulting company for not-for-profit organizations; primarily in education.

# Commanding Respect

**Please describe your current role. What does a 'typical' day look like?**

I'm working on start-up activities of National Municipal Research – getting The Public Purse blog on-line and working on potential consulting projects. I am reading and writing and staying in touch with people in the industry. By the time this prints the blog will be up and running!

**What is most challenging and rewarding about a career in public finance?**

Public finance is not given the same stature as corporate finance. Congress doesn't realize that state and local borrowing is nearly all for infrastructure improvements and not for deficit finance like the federal government. But state and local government officials are mostly concerned with improving their communities. I also enjoy working with investors. In "municipal" you have to interpret a wide range of factors: finance and fiscal condition, of course, but market dynamics, economics, tax policy, social policy, and so on. I like juggling all of this and explaining what I see to investors and public officials in a simple, understandable way.

**What does the term "trailblazer" mean to you?**

I never thought of myself as a "trailblazer" per se, but I do have to say that for the majority of my career I was the only female in the room. It was tough, many times I felt invisible. But having come of age during the feminist movement, I felt strongly about having a seat at the table and at least equitable compensation as the guys. We're not there yet, but far closer.

**How has the industry's acceptance of women in leadership positions changed over the course of your career?**

I recently attended a conference and was the only female at a table of 10 for dinner, but I noticed a new level of respect for my opinions and comments. It felt refreshingly natural and unstressed. We all need to keep at it, and make greater efforts to welcome bright, hard-working people from different backgrounds – who may not look like or think like ourselves. Diversity of opinions is more important than diversity of appearance.

**Have you achieved the elusive work/life balance?**

Earlier in my career I had to keep my family life very private; today things have gotten much easier. I've had great pleasure as a manager to offer flexibility to my team on "back-to-school" days or when a caregiver is ill. Those were personally my most stressed out days.

**Who inspires you, and why?**

My mom and dad. Both were immigrants to the U.S.. Both were entrepreneurs who reinvented themselves. My dad never worked on salary yet they built a comfortable life for my brother and myself. I think that made it natural for me to work for start-ups and also not to be afraid to go out on my own.

**What advice would you give to other women contemplating a career in public finance?**

Go for it! We need you!

## Impossible is vastly overestimated.

At U.S. Bank, we believe that with the right support and guidance, anyone can reach their goals, no matter how ambitious. We're proud to recognize these Trailblazing Women and the knowledge, encouragement and wisdom they offer. They make possible happen every day.

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# S&P Global Ratings congratulates Katano Kasaine and Noreen White on receiving this year's Freda Johnson Award.

We salute all of the Trailblazing Women in Public Finance honorees for their contributions and achievements.



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**Alexandra M. (Sandy) MacLennan**

Partner, Squire Patton Boggs LLP

**Years in Public Finance:** 34

**Education:** University of Florida, B.S. Journalism 1980; JD 1984 (Go Gators!)

**Current Residence:** Florida

**Hobbies:** Cooking, gardening

**First Job Out of School:** Reporter/Photographer, Citrus County Chronicle.

# Plotting Her Own Course

**Please describe your career path leading to your current position. Was a mentor part of your career path?**

Within 3 months of graduating from law school, a senior partner walked into my office, plopped a stack of bond documents on my desk and said, 'I know this isn't the best way to learn this, but I am going on vacation and someone needs to take comments on these documents.' It was sort of a "trial by fire" start to my career, but with each transaction it became more and more familiar and more and more interesting.

**What is most challenging about a career in public finance? Most rewarding?**

The biggest challenge of being a public finance lawyer is the time commitment. The most rewarding aspect is the network of professional colleagues and friends you can build. The public finance community is very collegial. We are all working toward the same goal in a transaction so, for the most part, everyone works together. And, at the end of the deal you have helped your client finance something important like a hospital, a police station or firehouse, a school or even a sports stadium. It was always the stadium financings that impressed my kids.

**What does the term "trailblazer" mean to you? Is being a trailblazer something you aspired to in your career?**

I didn't spend much time looking back, only forward. I never really considered whether the trail behind me was blazing. I do try to make it a point to talk to younger lawyers and bankers, particularly those trying to juggle work and family demands. I hope I have made the path a little less stressful for them.

**How has the industry's acceptance of women in leadership positions changed over the course of your career? What still needs to be done to support women in public finance?**

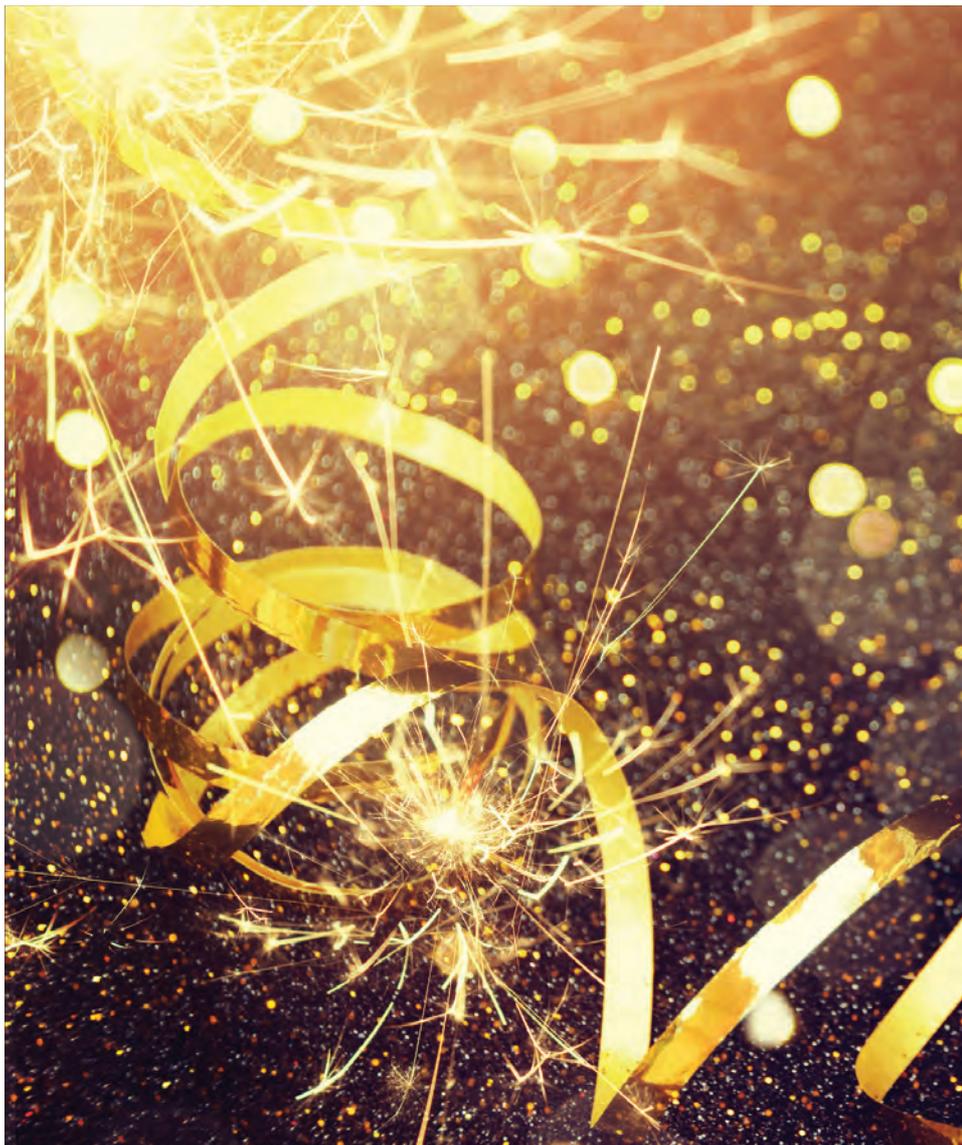
I believe the public finance community, particularly public finance lawyers, has been ahead of the curve historically in recognizing talent and leadership regardless of gender. NABL's first female president, the late Sharon Stanton White, was elected in 1986. That was the first year I attended the Bond Attorney's Workshop, so my immediate impression of the public finance legal profession was that there was no glass ceiling with bond lawyers.

**Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?**

It's really more of a juggling act and depending on how the day is going, you may have 3, 6 or 15 balls in the air. The secret is to not let anyone of them drop! I freely admit to having taken working group conference calls at Disney World and Universal Studios, as well as sitting outside Dick's Sporting Goods while my kids were inside shopping. It helps to have colleagues who will jump in and handle a few of those juggling balls when needed.

**What advice would you give to other women contemplating a career in public finance?**

Trust your instincts. Don't wait to be asked. Don't ask or wait for permission to succeed. Plot your own course in life.



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## Trailblazing

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**Alison Radecki**

Partner  
Orrick, Herrington & Sutcliffe LLP

**Years in Public Finance:** 20+

**Education:** Smith College and Brooklyn Law School

**Current Residence:** Manhattan

**Family:** Married; one daughter

**Hobbies:** Travel and cooking

**First Job Out of School:** Paralegal at Brown & Wood

# Doing Her Part For The Next Generation

**Please describe your current role. What does a 'typical' day look like?**

One of the reasons that I love my work is that I don't have a 'typical' day. My clients range from small charter schools to large investment banks. Each has unique issues and perspectives. Consequently, my days are always varied and I am constantly learning.

**Please describe your career path leading to your current position. Was a mentor part of your career path?**

After college, I was a paralegal in the public finance department at Brown & Wood. I loved the work so much that I applied to Brooklyn Law School's night program and worked as a paralegal during the day. Over the years, I have had many mentors, both male and female - Brian Koscelansky during my time at Brown & Wood, Eileen Heitzler and Susan Barry at Orrick, to name a few. I am truly indebted to all of them.

**What is most challenging and rewarding about a career in public finance?**

It is challenging as there is always a need to problem solve and be creative. It is rewarding because I can see the tangible results of my work and how it benefits the community. I can visit the museum, the theatre, the school, or the hospital or use the actual infrastructure built by bonds. I am so proud that I am able to be part of these projects that make our communities better.

**What does the term "trailblazer" mean to you? Is being a trailblazer something you aspired to in your career?**

To me, a trailblazer is a person that has worked against all odds to succeed and has forged a path for others to follow. I consider my aunt who started as an operator with a phone company and ultimately became an engineer there in the 1960s to be a trailblazer. She had a successful career in a field where, at that time, there were few women. Just like my aunt, many other women have forged far more treacherous trails than me. I just hope that I have done my part to help the next generation.

**Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?**

As a working mother, I don't believe that there is such a thing as a work/life balance. It is a challenge to give 100% of your attention to everything all of the time. It shifts weekly or even daily like a set of scales that I believe will balance out over time. The key to maintaining some order is to have a good support system. Luckily, I have had a fabulous caregiver for almost eight years. I also have a fantastic husband who is ever present and willing to divvy up all of the mundane household chores.

**Who inspires you, and why?**

My family. My mother is tenacious in the face of adversity. My husband, a true renaissance man, has always been supportive of me. My daughter because she is wise beyond her years, fun, down to earth and has the biggest heart. They keep me grounded and inspire me to be a better person every day.

# Women in Public Finance Survey Results

Welcome to *The Bond Buyer's* sixth annual Status of Women in Public Finance survey. This year we had a record number of respondents which speaks to your passion for the future of this industry.

Satisfaction with the industry has stayed stable over the past year. On a scale of one to ten, with ten being very happy, survey respondents ranked their overall happiness in their current position as 7.3, a very slight increase from the 2017 job happiness score of 7.2. The industry still has a way to go and respondents highlighted several areas where improvement is needed, including compensation, work/life balance, and better executive leadership.

There are pockets of the industry that are happier than others. Those working for an issuer the happiest, rating their happiness as 8.1 on a ten point scale. The least happy? Those working in investment banking with a happiness score of 6.5.

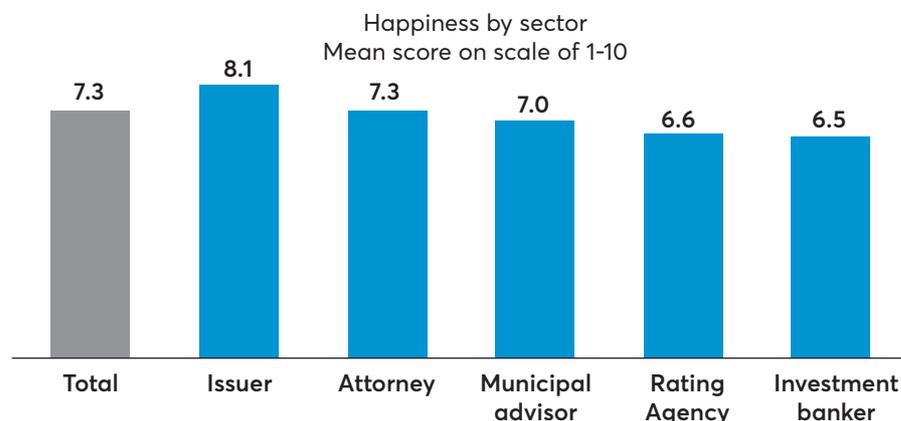
In this year's survey analysis, we focused on three areas that impact career opportunities and satisfaction in the public finance industry: work/life balance, the glass ceiling, and professional development.

**Work/Life Balance**

Work/life balance is a challenge for many public finance professionals, with 80% saying that they at least occasionally struggle. Although both men and women say work/life balance is a challenge, women were more vocal. "There is still a stigma against working moms," explained one female respondent. "Firms make assumptions about your commitment and focus, and that impacts upward mobility."

The most common work/life balance program offered by organizations continues to be working remotely or flex time, with 64% of respondents saying that have access to that benefit.

**Figure 1: Perhaps Graphic Showing Happiness By Industry Type**



Total base size = 305  
Base sizes per sector vary

But that benefit can be a double-edged sword. One respondent bluntly stated, "My boss doesn't believe in work/life balance. If you choose to work from home, you are expected to work extra hours and weekends." Others agreed. "Working from home or part-time to raise a family can significantly impede career advancement," said another.

It's worth noting that younger professionals are more likely to take all their allotted vacation time. While 50% of those with less than 10 years of experience

Continued on page 28

Orrick congratulates our Partner

# ALISON RADECKI

and proudly celebrates her  
recognition as a Trailblazer in  
the municipal industry



We salute Freda Johnson Award Recipients  
**Katano Kasaine** and **Noreen White** and all of the  
Trailblazing Women in Public Finance for their outstanding  
accomplishments in the municipal sector:

Deborah Goldberg

Lisa Marie Harris

Megan Kilgore

Sarah Riordan

Kathleen Sharman

Sharon Brown

Natalie Cohen

Sandy MacLennan

Linda Schakel

Angelia Schmidt

Orrick is one of only four firms to rank on all three leading  
measures of the best firms for women: *Working Mother*  
and Flex-Time Lawyer's "Best Law Firms for Women," Yale  
Law Women's "Top 10 Family-Friendly Firms," and the  
WILEF Gold Standard Certification.

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[orrick.com/publicfinance](http://orrick.com/publicfinance)



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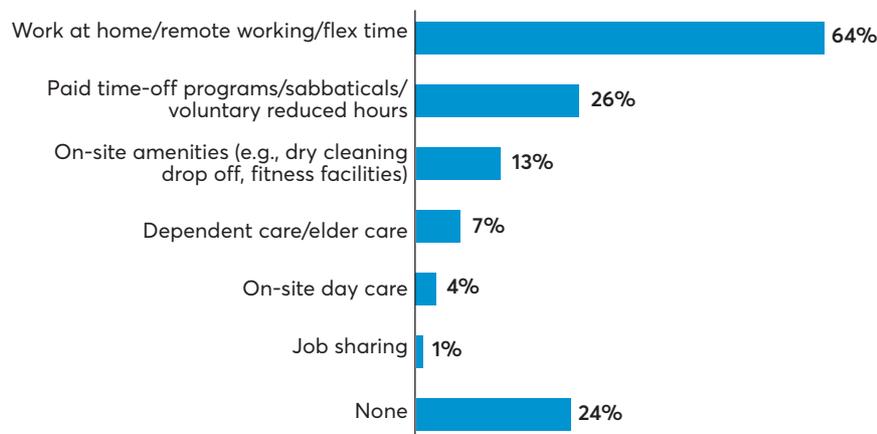
take all their vacation time, only 36% of those with between 11 and 15 years of experience and 38% of those with more than 20 years take all their vacation.

**The Glass Ceiling**

The gender pay gap is real: 65% of respondents believe that men earn more than women for similar jobs. This is not surprising and is in line with other industry surveys. ADP Research Institute found a 19% pay gap in average annual total earnings between men and women.<sup>1</sup> And women lose out on a jaw-dropping \$500 billion each year due to the pay gap, according to the American Association of University Women (AAUW).<sup>2</sup>

Just how bad is the gap in public finance? While the majority (57%) of respondents believe that men are paid between 10% and 19% more than women, almost one-third (30%) believe that the gap is 20% or more.

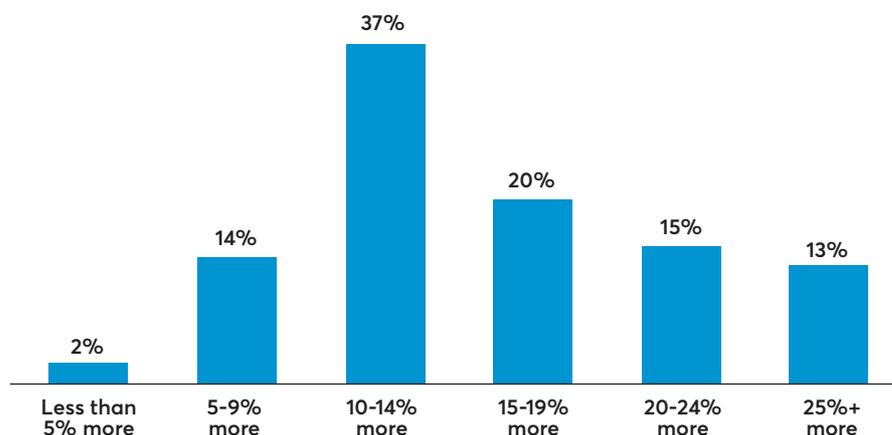
**Figure 2: Work-life balance benefits offered**



Total base size = 305

More women than men also report that gender has played a role in not being offered a position in their career, with 39% of women saying it has versus 14% of men.

**Figure 3: How much more do you believe men earn than women in similar roles within the industry?**



Base size = 197 who indicated that men typically earn more than women in similar roles

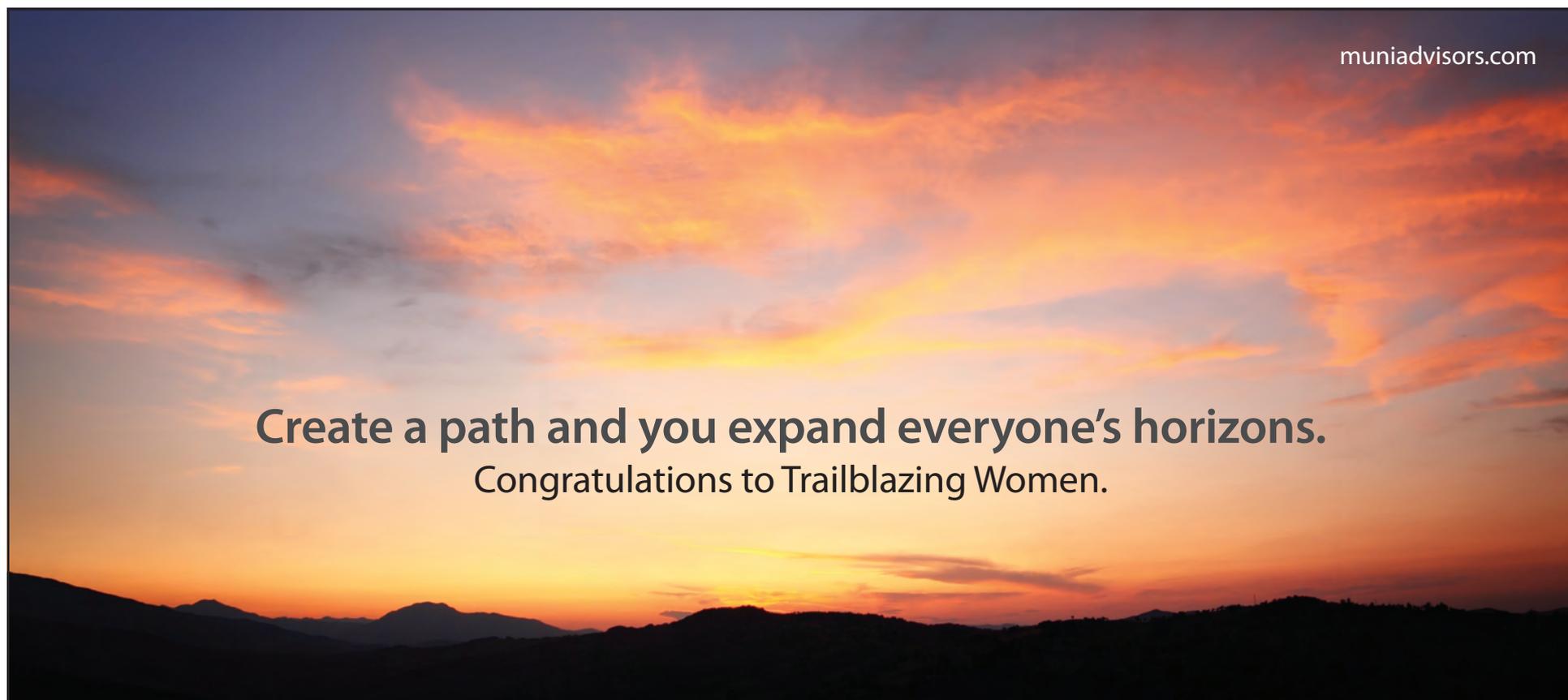
Respondents offers solutions to gender discrimination. "The best way to make gender a non-issue is to keep talking about it," said one. Another noted that women—and men—need to be part of the solution in creating a more equitable work environment.

Other tenured respondents told us how the industry has improved in the past thirty years, with several recalling being literally the only woman in the room.

<sup>1</sup>[https://www.adp.com/-/media/RI/pdf/GenderEquality\\_Infographic.ashx](https://www.adp.com/-/media/RI/pdf/GenderEquality_Infographic.ashx)

<sup>2</sup><https://www.aauw.org/research/the-simple-truth-about-the-gender-pay-gap/>

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**Linda Schakel**

Partner

Ballard Spahr LLP

**Years in Public Finance:** 32

**Education:** Iowa State University, Bachelor of Science, Elementary Education, with honors & distinction, 1970; University of South Florida, M.A., Gifted Education, 1976; University of South Florida, Ph. D., Gifted Education, 1984; Georgetown University, J.D., cum laude, 1986

**Current Residence:**

Washington D.C.

**Hobbies:** Travelling

**First Job Out of School:**

Elementary school teacher

# The Consummate Adviser

**Please describe your current role. What does a 'typical' (if there is such a thing) day look like?**

My role is mainly providing tax advice to public finance lawyers. A typical day is never what I think it is going to be. I come in with a prioritized list, but I find people at my door or on the phone who have questions about deals. I view my job as a service job. I just hope I am giving the right advice. This goes on all day long and then I come in on Sunday to get rid of the chaos on my desk.

**Please describe your career path leading to your current position. Was a mentor part of your career path?**

When I graduated from college in 1970 there were not many career choices for women. I got a degree in education and focused on teaching science to gifted elementary school children. I actually got a Masters and PhD in gifted education and trained teachers. I liked it, but it got old. After 15 years I decided to change my career. I went to law school and took a course in state and local government and finance. It piqued my interest. I interviewed for jobs out of law school and came to Ballard Spahr. Rick Ballard, who was a long time tax lawyer, was a mentor to me. He was willing to gamble on a second career person like me. I was different.

**What is most challenging about a career in public finance? Most rewarding?**

The rewarding part is going around the country and seeing things I worked on being built whether it's a school or hospital.

There is a concrete product, which is unique. The hard part is deciding if your opinion is the right one. There isn't a clear law that deals with every situation. You have to just do your best.

**How has the industry's acceptance of women in leadership positions changed over the course of your career? What still needs to be done to support women in public finance?**

I think there is a more conscious effort to make sure women are represented in leadership positions. I see more women in the underwriting community than there was when I first started. Not sure what needs to be done other than making sure women do have an opportunity and are represented on panels at conferences and are speaking up.

**Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?**

I am not married and don't have children, so my balance may be different. Still, I am not capable of doing everything. There are times when I have given up on things I wanted to do personally to get work done or to propel my career. I don't regret anything.

**Who inspires you, and why?**

The kind of people who inspire me are the people out there doing something about the problems. We do a lot of work with nonprofits and people who work for them are not making the big bucks, but they are targeting important issues and they stick with it.

“Do not go where the path may lead,  
go instead where there is no path  
and leave a trail.”

– Ralph Waldo Emerson

*Ballard Spahr congratulates our friend and partner  
Linda Schakel and all the distinguished honorees.  
Thank you for continuing to lead the way for  
women in public finance.*

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# When you're a trailblazer the industry takes note

UBS salutes this year's Freda Johnson Award winners Katano Kasaine and Noreen White. We also congratulate **Angelia Schmidt** and all of the other Women Trailblazers.



Angelia Schmidt

The award for **Trailblazing Women in Public Finance** is an affirmation of what we've always known as your colleagues. You're an inspiration and example—to us, the industry and to the younger generation that will follow in your footsteps.

[ubs.com/fs](https://ubs.com/fs)





### Angelia Schmidt

Managing Director, Head of Underwriting  
UBS Financial Services Inc.

**Years in Public Finance:** 10

**Education:** BS Cornell University, School of Engineering; EMBA Columbia University

**Current Residence:** Cos Cob, CT

**Family:** Husband and two kids, ages 10 and 7

**Hobbies:** Running, hiking, skiing, gardening and baseball

**First Job Out of School:** Quantitative research

# Focused on Diversity

## Please describe your current role. What does a 'typical' day look like?

I lead the underwriting desk at UBS, where we are building out the Public Finance business, so there is no typical day. At any given time, I could be pricing a deal on the trading floor, talking to market participants or traveling to visit a client. As a member of the management committee, I also focus on setting strategy, managing risk, and recruiting and developing talent.

## Please describe your career path leading to your current position.

I studied engineering, but I didn't discover finance until I took a quantitative analysis role at a bank. I quickly transitioned to an emerging markets desk where I was exposed to various capital markets roles and was drawn to syndicate. For several years I worked in taxable structured credit syndicate before moving to municipal syndicate during the 2008 credit crisis. It was a difficult time as my husband was at Lehman, we had an eight month old baby and I had just started an EMBA program. Nevertheless it proved to be an incredible opportunity and career defining moment.

## How has the industry's acceptance of women in leadership positions changed over the course of your career? What still needs to be done to support women in public finance?

There are many accomplished women rising through the ranks, but there is a long way to go before we in the private sector match our clients in the public sector. Our issuer clients have far more women in leadership positions and I think they would appreciate seeing that diversity mirrored in the firms who serve them. We need key

stakeholders to embrace diversity by recognizing how different perspectives result in better outcomes. As an aside, one of the reasons I chose to join UBS was their focus on diversity. To date we have hired north of 60 bankers of which ~50% identify as women or as people of color.

## Have you achieved the elusive work/life balance? If you have, would you share your secrets for success?

I am fortunate and have found a way to have a meaningful career and a family, but of course it is never easy. The best advice I received was to aim for balance over time and not on any particular day. Work will demand more focus at times and family will take priority at other times. It's also important to recognize that work-life balance is important to everyone, not just parents. I encourage everyone on my team to make time for what is important for them away from work, and the rest of the team will provide support as needed.

## Who inspires you, and why?

Last summer I did a tour of the Washington Monuments and came across Maya Lin. In the 1980s, as a 21 year old student at Yale, she submitted an innovative and non-traditional design for the Vietnam Veterans Memorial. The submissions were anonymous. Her design was unanimously chosen, but it was met with a lot of controversy. She was harassed and ultimately had to defend her design in front of Congress. She had the courage to stand behind her ideas and did not allow herself to be judged based on her age or gender, but rather the quality of her work. That's a trailblazer.

## Jefferies Congratulates

This year's Freda Johnson Award Winners  
**Noreen White** and **Katano Kasaine** and all of  
the Trailblazing Women in Public Finance

Clients First—Always<sup>SM</sup>

Jefferies

Continued from page 28

But, "it's still a male-dominated industry which puts women at a disadvantage," said one respondent.

**Professional Development**

We asked survey respondents which informal professional development opportunities are most important to their career. Networking topped the list, with 73% saying that networking at conferences and other industry events was important or very important. "Women need more access to networking opportunities and career advancement education," one respondent told us.

There's a mentor shortage: While 67% of respondents believe that having a mentor is important or very important to career advancement, the same percentage (67%) do not currently have a mentor and 56% do not currently mentor others. Mentors not only help with career advancement but with job satisfaction: 78% of those who are less satisfied in their jobs don't have a mentor compared to 63% of those who are more satisfied in their jobs.

Said one respondent, "We need to band together and help each other succeed. Formal mentoring programs and more frequent industry and social networking events would be great."

Respondents called for professional development both for those already working in public finance and as a way to bring talent into the industry. "We need to do a better job of letting women and minorities know about the opportunities in our industry," suggested one respondent. "It will help everyone if we can bring more talent into public finance."

**Takeaways**

The public finance industry continues to face challenges, including a gender pay gap that is insidious throughout many industries, burdensome regulations, continued fee compression, and difficulty attracting and keeping young talent. But public finance also offers opportunities for trailblazers--like the women honored in this issue--to rise above and make themselves heard.

"Public finance is a wonderful career, limited only by ones' individual abilities and willingness to work hard," said one respondent. Another added, "There's lots of opportunity. Seize the day!"

**Figure 4: Informal professional development techniques**



Total base size = 305

**Survey Methodology**

In October 2018, SourceMedia Research conducted an online survey on the topic of careers in public finance among 305 industry professionals, drawn from The Bond Buyer's opt-in subscriber base. 206 respondents were female and 99 respondents were male.

Continued on page 35

# J.P. Morgan congratulates

**Katano Kasaine** on receiving this year's **Freda Johnson Award for the Public Sector**. We salute all of the honorees and thank them for inspiring and bettering our communities.

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you deserve  
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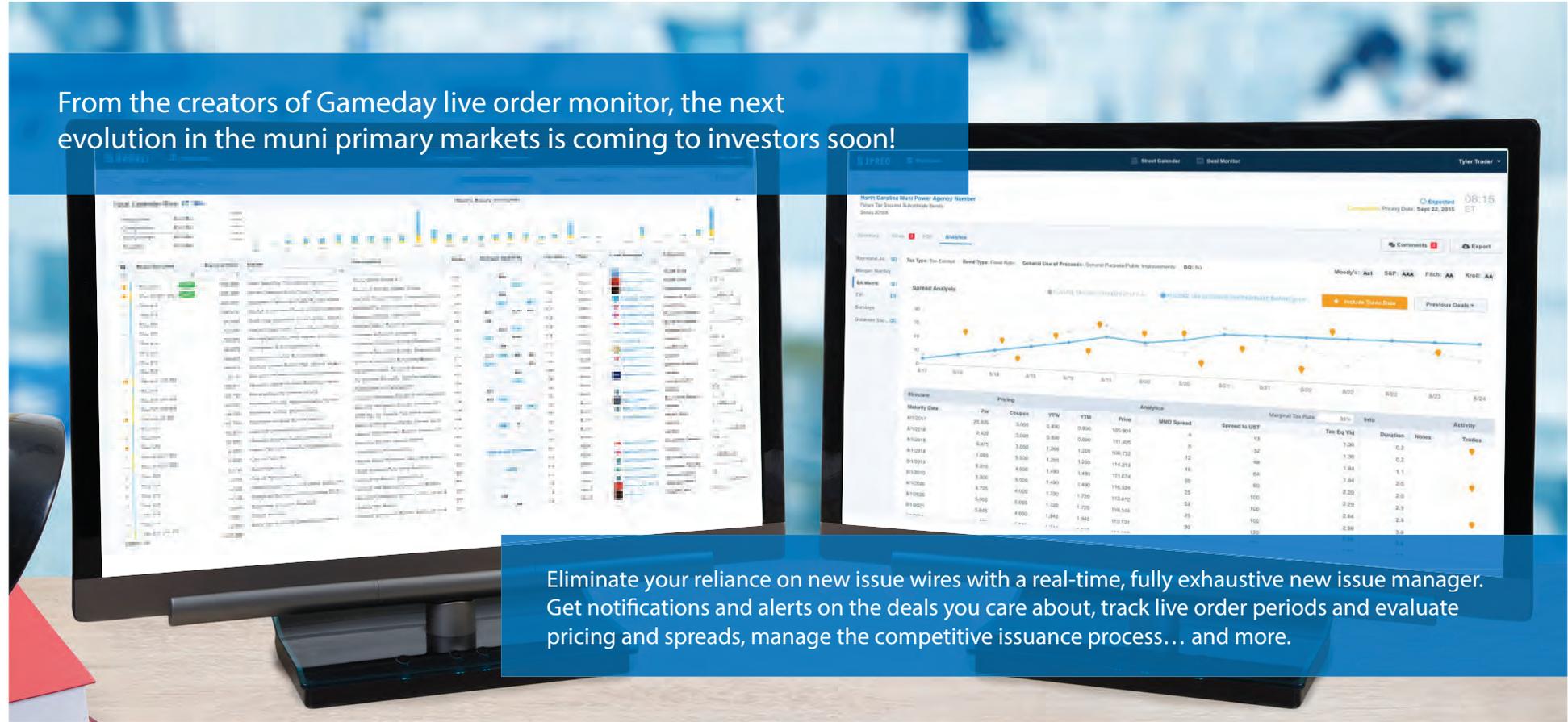


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PNC salutes all those being honored as Trailblazing Women in Public Finance. We believe in and support what you do every single day. Congratulations.



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Congratulations to the 2018 Freda Johnson Award winners Katano Kasaine, Director of Finance, City of Oakland, and Noreen White, Co-President, Acacia Financial Group, and the leaders honored as The Bond Buyer's Trailblazing Women in Public Finance.



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## In Their Own Words:

### What are the Challenges of Working in Public Finance?

We asked survey respondents to share some of their challenges in working in public finance. Here's a just a few of their answers:

"Adapting to constant regulatory and **TECHNOLOGY CHANGES.**"



"**ATTRACTING AND KEEPING** qualified people to replace an aging workforce."

"**BALANCING WORK LIFE** with home life without sacrificing either."



"Finding mentors and a career progression **STRUCTURE.**"

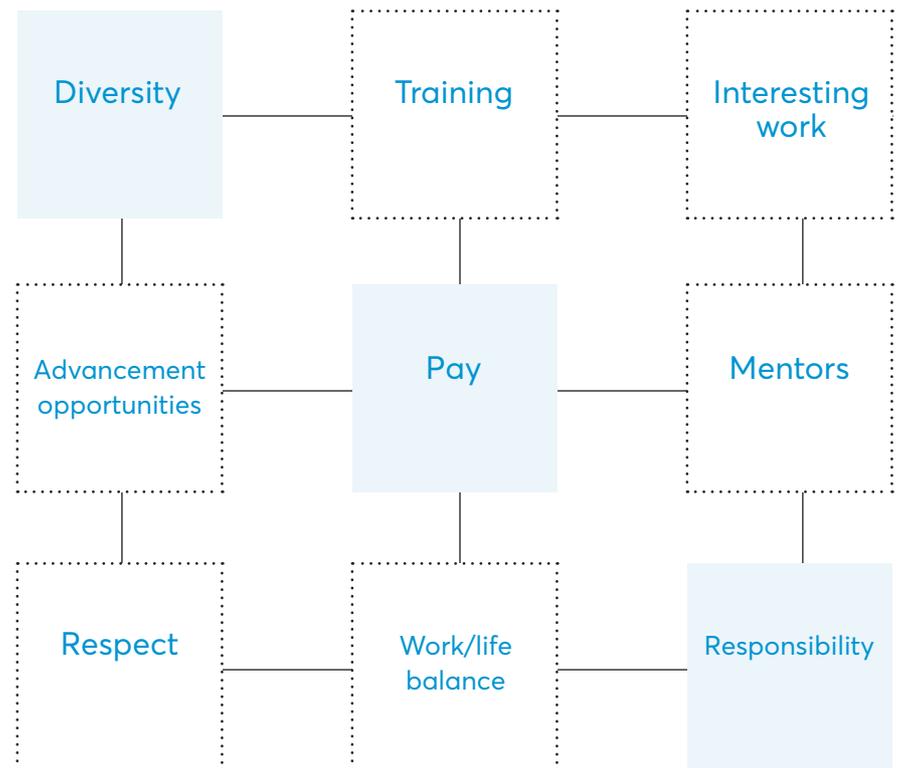
"Getting a seat at the table **AS A WOMAN.**"



"The loss of **TALENTED WOMEN** in mid-career."

"The **LACK OF DIVERSITY** in age, race, gender, and ethnicity."

## Women in Public Finance Want More:



SMBC Group



**Sumitomo Mitsui Banking Corporation congratulates**  
**Katano Kasaine**, Director of Finance, City of Oakland  
**Noreen White**, Co-President, Acacia Financial Group, Inc.  
**and all the Trailblazing Women in Public Finance.**

**Adam Sherman**  
 Managing Director and Group Head, Public and Infrastructure Finance, North America  
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RBC Capital Markets

## Proud to Support the 8th Annual Trailblazing Women in Public Finance

RBC Capital Markets is committed to fostering diversity and supporting the success of women leaders in the capital markets industry. Congratulations to Katano Kosaine and Noreen White on receiving this year's Freda Johnson Award for their contributions to our profession, the financial industry, and the community. RBC applauds Carole and Julie, along with the many other Trailblazing Women in Public Finance, on all of their accomplishments.

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