

# FWA *What's New!*



THE FINANCIAL WOMEN'S ASSOCIATION OF SAN FRANCISCO FOUNDED 1956

Celebrating 56 Years of Promoting Financial Women's Success

A publication for members and friends of the Financial Women's Association of San Francisco

## President's Letter

Dear FWA Members and Friends,



We are geared up for a busy summer here at FWA with a number of programs, new scholarship recipients to mentor, and plans to celebrate our 2012 Financial

Woman of the Year. I do hope that in between the demands of your job and your summer activities you'll take some time to connect with FWA.

In addition to supporting the career successes of women currently in finance, FWA sponsors women studying accounting and finance at Bay Area colleges and universities. On June 7th we celebrated the 2012 FWA Scholarship recipients and distributed \$105,000 in awards at a heartwarming and inspiring luncheon. Learn more about this year's scholarship recipients on page 3. Corporate sponsorship and individual giving make the scholarship program possible; please see page 4 to learn how you can support this worthwhile endeavor.

I am thrilled to announce that our 2012 Financial Woman of the Year is Barbara Morrison, of TMC Financing. We will honor her at the

annual Financial Woman of the Year Luncheon on October 2, so please mark your calendar! Barbara is featured on page 2 of this newsletter – her accomplishments as an executive and a community leader are exemplary!

Upcoming events include: a discussion of the economic and social impacts of global aging; a wine and food pairing at Auburn James Tasting Room and Art Gallery in Danville; a docent-led tour of the Gaultier exhibit at the de Young Museum; and a members-only networking and recruiting event with Wells Fargo Bank. Please see page 6 for further details on these events.

We look forward to connecting with our members, sponsors and friends in the coming months. In the meantime, do not hesitate to reach out if you have suggestions and ideas for FWA.

Erin McCune, President of the Financial Women's Association of San Francisco and the Financial Women's Association of San Francisco Scholarship Fund

## SUMMER 2012 INSIDE THIS ISSUE:

- President's Letter..... 1
- Silicon Valley Chapter is Back!.....1
- Barbara Morrison: 2012 Financial Woman of the Year..... 2
- 2012 Scholarship Recipients..... 3
- Become a Corporate Sponsor..... 4
- Peer Mentoring..... 5
- Olivia Barbee: FWA Member Spotlight..... 6
- Recent Events:
  - Venture Capital Today..... 2
  - Lessons for Life and Business from the Mountains... 4
  - Green is the New Black..... 5
  - The Science of Fashion..... 5
  - Time Management and Productivity. .... 5
  - Investing in Asia: A Fund Manager's Perspective..... 6
- Welcome! New Members..... 6
- Upcoming Events..... 6

## The FWA Silicon Valley Chapter is Back!

Catch up with old friends and build new connections in Silicon Valley. The Silicon Valley Chapter is back and we're actively recruiting enthusiastic members to join us. Our Spring Networking Mixer held at Burr Pilger Mayer was a huge success. Watch for future announcements and events on the FWA website. Spread the word and encourage your colleagues, acquaintances and friends to jump in and revitalize the South Bay group. Please contact Carolyn Amster ([camster@bpmcpa.com](mailto:camster@bpmcpa.com)) or Radmila Stolle ([radmila.x.stolle@us.hsbc.com](mailto:radmila.x.stolle@us.hsbc.com)) with any questions.



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# Barbara Morrison:

## 2012 Financial Woman of the Year



FWA 2012 Financial Woman of the Year, Barbara Morrison (center) is joined by Nancy Russell (left) and Gail Goldman (right) at the recent Announcement Reception.

The Financial Women's Association has selected Barbara Morrison, Founder and President of TMC Financing, as the 2012 Financial Woman of the Year. This award recognizes Barbara for her decades of leadership and significant contributions during her career in small business financing. TMC Financing is a leading Certified Development Company (CDC) providing SBA 504 commercial real estate financing in California and Nevada. Barbara Morrison

also founded Working Solutions, a nonprofit organization committed to providing microloans, coaching and education for Bay Area entrepreneurs.

"We are honored to have Barbara represent our organization as Financial Woman of the Year," said FWA President Erin McCune. "For over three decades, she has lived out our theme of 'Lead. Mentor. Inspire.' by demonstrating intense commitment to developing small businesses, supporting the local economy through job growth, guiding future leaders and creating environments and opportunities where women can excel."

"This award is especially meaningful to me," exclaims Morrison. "I believe the FWA is recognizing a body of work that is particularly important today – providing access to capital for growing small businesses, and promoting job creation and economic recovery."

Presentation of Morrison's award will take place at The Financial Woman of the Year Luncheon to be held on October 2, 2012 at the Hyatt Regency, San Francisco. This award luncheon directly supports the FWA's Scholarship Fund. Since 1985, the Fund has awarded over \$1,750,000 in scholarship grants to more than 200 Bay Area women who show promise as future financial leaders.

2012 Sponsors of the FWA Financial Woman of the Year luncheon to-date include Charles Schwab, KPMG LLP, Lenos Software, John Crane Films, SF Business Times, Ireland Productions, KLM Marketing Services, Advent Software, BlackRock, Grant Thornton, Rina Accountancy Corporation, and Robert Half.

To become a sponsor or for more information, please contact:

Grace Sucaldito ([Grace.Sucaldito@gt.com](mailto:Grace.Sucaldito@gt.com)) or Karen Chan ([Karen.Y.Chan@sf.frb.org](mailto:Karen.Y.Chan@sf.frb.org).)

### Event Recap

## Venture Capital Today: San Francisco is the Center of the Universe for Entrepreneurs.

Ann Winblad, Heidi Roizen, and Laura Roden, three pioneering venture capital professionals spoke to a large crowd of FWA members and guests on June 20th about some of the current trends in venture capital:

- Macro economics is always a concern to venture capitalists (VCs), notwithstanding the current slow recovery, the environment is good for VCs with Facebook's recent IPO.
- Potential companies need \$100m in annual revenue, independent directors, and a good CFO to go public in this environment.
- Private acquisition targets typically need a seven-year operating history and IPOs need at least that amount of time.
- The current VC market is overfunded in social networking; life sciences (excluding pharmaceutical) and wellness are underfunded.
- South America is the next hot region for investment.



Left to right: Venture Capital Today panelists Ann Winblad of Hummer Winblad Venture Partners, Heidi Roizen of Draper Fisher Jurvetson, and Laura Roden of VC Privé.

- While VC IRRs are good (Five-year returns average 7% for 5-year funds), cash on cash returns are lagging, hindering capital reinvestment.
- Overlapping funds vs. serial fund raising is another factor drying up available capital.
- Crowd funding, angels, and micro VCs are not taking dollars away from larger VCs, but they consist of lower quality investors that lack the advisory services to develop leadership and increase the likelihood that the investor's equity would prematurely need to be converted to cash.

Laura noted the post-recession risk-off trade shrank funds from \$400m to \$75m. External capital sources account for 72% of late stage funds and 38% early

stage funds. Laura encouraged women interested in VC to take advantage of existing networks, including Golden Seeds, Springboard, and Astia.

Ann, a series A investor, talked about investing on a set of assumptions instead of facts, pattern matching, and the tendency of portfolio company demographics to mimic investor profiles. In the Bay Area, 86% of funds are still run by white males. Ann urged young women and FWA members to acquire dual degrees in finance and technical fields, pursue MBAs, stay involved with their undergraduate universities, and look to hire women entrepreneurs from outside the obvious schools.

Heidi said one's social graph—in work and play—impacts VC job opportunities and investment opportunities. Referencing her entrepreneurship class for engineers at Stanford, Heidi talked about the relevance of soft skills in addition to leadership development and the teaching role a good VC partner plays. Mentorship and access are critical to advancing women in venture capital, according to Heidi, who encouraged FWA members to become financial experts on private company boards and mentor female entrepreneurs.

*Contributed by Verity Chegar*

# Meet Our 2012 FWA Scholarship Recipients



Our scholarship recipients were honored June 7th at the 2012 Scholarship Awards Luncheon. Be sure to attend our Financial Woman of the Year event October 2nd which directly benefits our scholarship program. Meet these award winners and hear their amazing stories!

One year ago, a work colleague invited me to accompany her to the FWA's annual Scholarship Awards Luncheon.

I was new to San Francisco, and I welcomed the invitation as an opportunity to network and

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*"This process is both rewarding and inspiring. It's a treat to meet so many capable young women, and to listen to their life experiences and dreams for the future."*

- Jennifer Lawson

to meet other women who work in the financial services industry. I didn't give it much more thought. When we arrived at the event, I enjoyed a couple of lively conversations. And then, the program started. Each scholarship recipient stood up and addressed the audience during the luncheon. All of these women were impressive, each displaying strength, determination, and resilience. However, one of the speeches unexpectedly touched my crusty old banker's heart. Joanna Neilson, a mother of two, spoke about how she juggled school, full time work, and family responsibilities while maintaining a 4.0 GPA. It was inspiring to hear her passion, and what the scholarship opportunity meant for her and her family. It was at this point, sitting at a

table with complete strangers and no tissues that I found myself in tears. Scrap the networking for that June day. However, something else happened. Enthralled, I became completely smitten with both the FWA and the larger purpose of the scholarship program.

As a member of the FWA, I attend as many events as my schedule allows. I also had the privilege of participating on the panel that conducts final interviews for the undergraduate candidates. This process is both rewarding and inspiring. It's a treat to meet so many capable young women, and to listen to their life experiences and dreams for the future. I offer my heartfelt congratulations to this year's scholarship recipients who were recognized at the 2012 Scholarship Awards Luncheon June 7th. Five undergraduates and eight graduate students representing eight Bay Area schools received a total of \$105,000 in scholarships.

*Contributed by Jennifer Lawson*

## Graduate Student Scholarship Recipients

**Emily Adams** - *Mills College*. Emily is pursuing a Master's degree in Socially Responsible Business and hopes to work in finance at a consumer goods company focusing on sustainable products or at a community bank helping lower income entrepreneurs. Emily graduated from the University of California, Santa Cruz with highest honors.

**Emilie Deng** - *Berkeley's Haas School of Business*. Emilie is pursuing an MBA. Emilie has passed all of the CFA exams and will be working at Credit Suisse in private wealth management this summer. She is a graduate of Tongji University in Shanghai and also holds a Master's in Advertising from Boston University.

**Mariia Eroshin** - *Wharton MBA Program for Executives*. A Certified Public Accountant, Certified Financial Planner, and Chartered Financial Analyst, Mariia will begin her MBA program this Fall while serving as an SVP and Senior Portfolio Manager at U.S. Trust, Bank of America Private Wealth Management.

**Olga Fish** - *Golden Gate University*. Olga is pursuing a third Masters in Accountancy having previously earned Masters' degrees in Russian Studies and in Sociology. She works as an accounting tutor at Laney College and aspires to become a professor of accounting, focusing on educating women to start their own businesses or pursue careers in finance.

**Julie Yen** - *Stanford Graduate School of Business*. Julie is pursuing her MBA and Certificate of Public Management. As a Stanford undergrad she found and led Stanford Women in Business and grew the organization to more than 200 members. Before attending business school, Julie worked at Aetos Capital and as COO and Business Manager of the Stanford Daily Publishing Corporation.

**Ashley Shuyler** - *Stanford Graduate School of Business*. Ashley is pursuing her MBA and will intern this summer at Boston Consulting Group. A Harvard graduate, Ashley spent ten years running Africaid a non-profit she founded in high school, which supports girls' education in East Africa. Over the long term, she plans to work in international development in emerging markets.

**Simone Hill** - *Stanford Graduate School of Business*. Simone will pursue her MBA this Fall and hopes to use her degree to start her own business and help low-income communities. As an undergrad, Simone led the University of Connecticut's chapter of the National Association of Black Accountants and invested on behalf of the Student Managed Investment Fund. Simone was a Financial Analyst at GE Capital Americas and a Global Commodities Specialist at Pitney Bowes.

continued on page 4



**Michelle Matos** - *Mills College*. Michelle is pursuing an MBA to help her achieve her dream of starting a Management Consulting firm supporting small businesses in marginalized communities with a focus on female entrepreneurs. She currently works at Inner City Advisors, helping grow local businesses, and was at WAGES, Women's Action to Gain Economic Security, serving worker-owned green businesses. This summer, Michelle will participate in AT&T's Leadership Development Program.

## Undergraduate Student Scholarship Recipients

**Alexis Babb** - *Santa Clara University*. Alexis will work with PNC Bank this summer, building upon previous experience with the American Chamber of Commerce in Spain and Farmers Insurance. A true entrepreneur, she also has started her own

volunteer organization, Strive for College, which partners college students with low-income high school students.

**Monica Canas** - *Dominican University*. A single mother of three daughters and a full-time student, Monica works in accounting at Polaris Tax & Accounting and as an Accounts Manager at Bay Area Business Solutions. She is working towards becoming a Certified Public Accountant and Certified Financial Planner and plans to open her own tax and accounting firm.

**Arting Chang** - *University of California, Berkeley*. Arting has participated and placed first in multiple business case competitions, and was chosen from more than 1,000 candidates to represent the Hass School of Business' External Case Team. With experience in finance at Apple, Credit Suisse, and Merrill Lynch, Arting will be joining J.P. Morgan's Investment Banking division this summer.

**Shelby Duncan** - *Mills College*. This summer, Shelby will travel to Masaka, Uganda to work with the Foundation of Sustainable Development in microfinance. This experience, along with her previous internship with the Bellot Idovia Foundation benefiting Haiti is part of her path to her dream of starting a microfinance organization to help entrepreneurs in Africa and Latin America. Shelby is pursuing majors in economics and international relations.

**Zhanna Oleshko** - *San Jose State University*. Active in the academic community at Canada College, Zhanna served in student government and as an officer for the Phi Theta Kappa honor society. She will transfer to San Jose State this fall to pursue her degree in accounting and aspires to become a CPA and open her own local firm providing tax, accounting and financial services.

*Contributed by Linda Jackson and Suzanne Permann*

## Event Recap

# Women on Top: Lessons for Life and Business from the Mountains



High-altitude mountain climbing is strenuous, fatiguing, consuming, and dangerous...but rewarding! Speaker Emilie Cortes, Senior Investment Consultant at Alan Biller and Associates, inspired everyone at our April 11th event with her thrilling personal stories and beautiful photographs from six out of the seven continents including: the Sierras, the

*"I wouldn't have done it if I'd given up on a single one of those steps."*

- Emilie Cortes

Himalayas, and Mount Kilimanjaro as she shared her life lessons drawn from her experiences on these amazing mountains.

Although we live in a "man's world," Emilie urged us never to lose sight of our personal and professional aspirations. She encouraged us to take one step at a time, to know our own strengths and weaknesses, to weigh our risks, control our fear, and to relish every second. "I wouldn't have done it if I'd given up on a single one of those steps," Emilie said.

For more of Emilie's thoughts on climbing and how climbing relates to business, and being a woman in both worlds, check out [www.emiliecortes.com](http://www.emiliecortes.com).

*Submitted by Sonya Hetrick*

## Support FWA: Become a Corporate Sponsor

Sponsorship of the FWA offers your organization marketing exposure and an opportunity to attend our high profile events. As a sponsor of the scholarship program your organization is recognized at the scholarship luncheon and in publications and on our website year round. In addition, FWA can provide a networking avenue for your organization's own women's group. Additionally, your firm has the opportunity to provide speakers for our Industry Leadership seminars, to host FWA events at your office and to host guests at FWA events – all adding to the visibility of your organization among our membership and the attendees of our numerous programs.

The FWA's 400+ members represent a cross section of executives and managers in finance and the financial services industry including accountants, analysts, bankers, brokers, CFOs, controllers, estate lawyers, financial planners, hedge fund managers, human resources professionals, investment bankers, marketers, money managers, treasurers, venture capitalists and others.

FWA provides programming in San Francisco, Silicon Valley and the East Bay and awards scholarships to undergrad and graduate students entering the field of financial services. The Financial Woman of the Year luncheon in October attracts over 700 high profile finance professionals, and sponsors gain valuable publicity through commendations in the programs, in the video presentations and through hosting tables.

Current sponsors include valued partners such as Wells Fargo, Charles Schwab, Blackrock, Advent Software, KPMG and many other premier names in the Bay Area.

Sponsorship proceeds fund the scholarship program which awards approximately \$100,000 each year, totaling over \$1.75 million since 1985 to a talented group of deserving candidates.

For more details on sponsorship please visit <http://www.fwasf.org/sponsors.asp>

### Green is the New Black: Sustainability in Finance 2012

In April the FWA hosted a panel discussion on the benefits, financially and socially, of incorporating sustainable practices into business. The panel covered mission-based lending and investing as well as the benefits of incorporating the principles of ESG (Environment, Social and Corporate Governance) in financial services.

We heard from a group of outstanding specialists: Louise Adamson, a partner at K&L Gates, who discussed the new class B-Corp, which supports general benefits for society as well as for

shareholders; Vince Siciliano, President of New Resource Bank who asked “Where does your money sleep?” and “Do you agree with what your financial institution is doing with your money?” illustrating New Resource Bank’s leveraging of sustainable principles to achieve financial as well as socially responsible goals; Kathleen McQuiggan from Pax World, who discussed the impact women leaders (including board members) have on an organization’s bottom line; and R. Paul Herman who spoke about Human Impact Investing, balancing profit with positive human impact when evaluating companies and their investment potential.

*Submitted by Malana Moberg*

### The “Science of Fashion”

Wardrobe Stylist and Fashion Educator, Anthea Tolomei, captivated a sold-out audience from the San Francisco Federal Reserve Bank and the Financial Women’s Association on April 26th. Anthea shared her eighteen years of image consulting experience showcasing brave volunteer runway models from the Federal Reserve Bank. Inspired to change the way we view our closets, “Editing the Closet,” taught us to frame our shopping purpose. Start with the solid colors in your closet so that you know what you own, keep “the tricks of the fashion savvy” in mind as you shop and the result will be lots of good choices in your wardrobe.

“Tricks of the fashion savvy” Anthea illustrated were “Insert Dressing”— adding a new separate to a

suit; “Backdrop or Vertical Dressing” — creating a dominating vertical line shoe to shoulder, with one color; “Structured Dressing” versus “Soft Dressing” — adding a jacket versus a softer cardigan; and “Block Dressing” — building on solids such as blue jeans with a brown tank.

“Color is the repetition of pure beauty,” Anthea stressed as she explained the importance of choosing colors for clothing and accessories that repeat the color of your hair, your skin, and your smile.

Along with the fun and fashion tips the attendees donated gently used clothing for Wardrobe for Opportunity, an organization that assists low-income individuals to “Find a Job, Keep a Job, and Build a Career”.

*Contributed by Bulbul Biswas Goswami*

### Time Management and Productivity: We All Need More, How Do We Get It?

Thirty FWA members and guests met May 17th in San Ramon to hear Andrea Hoban, Senior Manager of Training Programs at Robert Half International, share her time management expertise with the professionals in the room attempting to balance work, family, and hopefully fun.

Her recommendations included 1) writing a “to remember” list to help de-clutter the mind, 2) combining this list with the work task list to see everything in one place, 3) organizing the list by importance, and 4) tackling accordingly. Lists are easy to create with Outlook Calendar’s Task List, OneNote, or iPhone. Andrea recommended dividing

life’s responsibilities into four quadrants labeled “important,” “not important,” “urgent,” and “not urgent.” This way one can see items that are important but not necessarily urgent (such as values, relationships, results, and leadership) as priorities that can easily be overlooked if not included in one’s organizational plan.

For further study, Andrea recommended the following books:

1. “Getting Things Done”, by David Allen
2. “The Power of Full Engagement”, by Jim Loehr and Tony Schwartz
3. “Bury My Heart at Conference Room B”, by Stan Slap
4. “How to Win Friends and Influence People”, by Dale Carnegie

*Contributed by Kelly Lovlien*

### FWA Peer Mentoring



FWA Members are often each other’s best mentors.

This year the FWA is working to strengthen member involvement and provide a wider array of offerings that cater to women at all stages of their careers. Historically, we’ve offered a formal twelve-month mentoring program to a dozen or so student scholarship recipients on an annual basis. Yet, our members themselves are interested in career advice and have specific professional questions.

We also recognize that many FWA members want to give back but have limited time. So we are developing a members-only peer-mentoring program that will provide each of us the opportunity to coach, offer and seek advice from our trusted peers on an ad-hoc basis. Each interaction is meant to be focused on a single topic or question and can take place over coffee or lunch. No long-term commitment necessary. You can ask questions, answer them, or do both.

Reach out if you are interested: Tracy Teale [tteale@rina.com](mailto:tteale@rina.com) or Salma Aghmane [salma.aghmane@baml.com](mailto:salma.aghmane@baml.com)

# Member Spotlight: Olivia Barbee — Helping Women Help Themselves



*Olivia recommends, "Don't carry a chip on your shoulder, but recognize that the best companies promote the best people. It may just take some time for you to find the best companies."*

Olivia Barbee vividly remembers what drew her to FWA—the awesome women honored with FWA scholarships. Olivia volunteered to interview candidates and soon became a board member and co-chair of the marketing committee.

Olivia believes that the best way to achieve success is to focus on what you can control—your work ethic and professionalism. In college she seemed destined for law school, but fate intervened when Olivia answered an advertisement for a position at Morningstar Inc., and instead learned how to analyze mutual funds and stocks. Olivia currently works at Wells Fargo Funds Management, LLC communicating portfolio strategies to institutional clients.

A tenacious and relentlessly positive person, Olivia frequently has been the only African-American woman in the room, but she doesn't lose her focus. Olivia recommends, "Don't carry a chip on your shoulder, but recognize that the best companies promote the best people. It may just take some time for you to find the best companies."

Olivia wants FWA members to learn more about Wells Fargo's job openings. Along with other members, she is organizing a joint networking event between FWA and Wells Fargo on July 30, to bring members face-to-face with Wells Fargo managers. For more information and to register, go to [www.fwasf.org/event20120730](http://www.fwasf.org/event20120730).

*Contributed by Alison Hightower*

## Welcome New FWA Members!

**Kelly Adelekan**, First Republic  
**Michelle Bartel**, Charles Schwab  
**Ockemia Bean**, Challenge Day  
**Donna Lau Brooks**, Analysis Group  
**Sandra Camacho**  
**Kristin Hall**, Paul Hastings  
**Stefanie Kondor**, Jos. J. Blake  
**Lauren Krieger**, KPMG  
**Marin McElhany**, US Capital Partners  
**Ellen Neumark**, Wells Fargo  
**Jennifer Povlitz**, Merrill Lynch  
**Kathleen White**, KEW Advisors  
**Lysa Wollard**, Taleo Corp  
**Jane Yoo**

## Upcoming Events

Please check the FWA Website for further information and to register for the following events.

### Industry Leadership Series The Economic and Social Impacts of Global Aging

Wednesday, July 18, 11:30 AM - 1:30 PM

### Networking Career Networking event with Wells Fargo Bank – Members Only

July 30, 5:30 – 7:30 PM

### Lifestyle Series Fine Wine and Food Pairing at AuburnJames

Wednesday, July 18, 5:30-7:00 PM

### The Fashion World of Jean Paul Gaultier: From the Sidewalk to the Catwalk

Saturday, July 28, 9:00 AM

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### Want to contribute to the FWA Newsletter?

Please suggest future newsletter topics and/or submit articles to:  
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## Event Recap



## Pitfalls, Perils and Possibilities of Investing in Asia – A Fund Manager's Perspective

Teresa Kong, CFA and Portfolio Manager at Matthews International Capital Management, spoke to a full house at the jointly sponsored FWA and Federal Reserve Bank of San Francisco event on May 15th. Teresa's talk highlighted the differences between the U.S. and China's interpretation and implementation of international accounting, and corporate and securities laws.

Much has been written about the property market in China. For example, Teresa provided insight on the complexity of land rights jurisdiction among the various levels of the Chinese government. Government owned land creates ambiguity in China's other industries such as natural resources and media wherein investors often own assets through offshore entities known as "variable interest entities" (VIEs).

*Teresa provided insight on the complexity of land rights jurisdiction among the various levels of the Chinese government.*

The VIE holds only the servicing contracts of the actual asset, thereby leaving investors with little recourse when something goes wrong..

Yet, investment opportunities do exist in China. In fact, default and recovery rates in China are similar to those of U.S. high yield bonds. Weighing the risks and rewards of investing

in China is complicated – but if an investor does significant research and asks the right questions, there are plenty of possibilities.

A video of Teresa's remarks and a PDF of her presentation are available here: <http://www.frbsf.org/banking/asiaprogram/events/2012/0515/agenda.html>

*Contributed by Erin McCune*