



THE FINANCIAL WOMEN'S ASSOCIATION  
OF SAN FRANCISCO SCHOLARSHIP FUND

APRIL 2009

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Dear Friends and Supporters of the FWA Scholarship Fund,

Thanks to you and to our very hardworking Board and dedicated volunteers, the Financial Women's Association of San Francisco Scholarship Fund ("Scholarship Fund") has continued to provide the same level of scholarship support to deserving women despite current economic conditions. We know that in this economic environment, many of our sponsors have had to select us from the worthy causes they supported in the past. We especially thank our Friends and Supporters who, despite the global economic crisis, have recognized the value of the Scholarship Fund to our community by providing financial support to the next generation of women leaders in the financial services industry.

Since 1995, the Scholarship Fund has awarded nearly \$1.45 million in scholarships to more than 170 women studying finance and related fields at Bay Area colleges and universities. In 2008, we provided financial support, mentoring and networking opportunities by awarding a total of 11 scholarships totaling \$100,000. Two undergraduates received \$5,000 each, and nine graduate students received \$10,000 each. This is meaningful, not nominal, financial support. Congratulations to the scholarship winners, who are amazing and energetic women at UC Berkeley, Stanford University, Mills College, Golden Gate University, Cal State San Jose and Cal State East Bay!

Our signature annual event is the Financial Woman of the Year award luncheon. On September 24, 2008, this event honored Leslie Tang Schilling, Founder of Union Square Investment Company, a real estate and management company, and a member of the UC Board of Regents. It was an inspiring and uplifting experience for all who attended. The event was chaired by Julie Merrill, President of Change Catalysts, and Teri Noble-Grumm, Vice President, BNY ConvergeEX. It was made possible through the sponsorship of leading corporations and individuals throughout the Bay Area. We especially appreciate and thank:

*Visionary Sponsors:* Wells Fargo, and Lenos Software;

*Benefactors:* B/R/S/ Group, and San Francisco Business Times;

*Pacesetters:* California Society of Certified Public Accountants,  
PriceWaterhouseCoopers, and Leslie and Andy Schilling;

*Patrons:* AXA Rosenberg, Barclays Global Investors, Charles Schwab & Co., Deloitte & Touche, Franklin Templeton Investments, Fremont Group, KPMG, Robert Half, Spencer Stuart, and The Wharton MBA Program for Executives;

and our many other generous sponsors and donors who provided sponsorship support!

The Scholarship Fund is a non-profit, 501(c)3 charitable organization. It is led by a volunteer Board of Directors, and the work of the organization is carried out almost entirely by volunteers. The in-depth process of interviewing candidates at 13 schools and selecting the scholarship winners was led by Laura Pilz, Financial Adviser, Merrill Lynch Global Wealth Management (and our 2009 Vice President), and Erin McCune, Glenbrook Partners. Their team included nearly 30 volunteers, all of whom are members of our sister organization, the Financial Women's Association of San Francisco ("FWA"). To these active and committed women: we are grateful for your time, effort and wisdom.

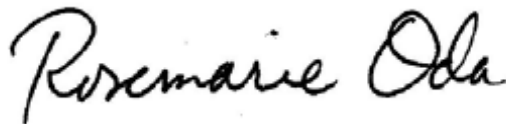
More information about the Scholarship Fund and photos and biographical information about the 2008 scholarship winners can be found on our website at [www.fwasfscholarshipfund.org](http://www.fwasfscholarshipfund.org).

A summary of the Scholarship Fund's financial position as of December 31, 2007 and 2008, and a summary of its activities for the years ended December 31, 2007 and 2008 follow. These financial statements have been prepared on a cash basis and are unaudited.

In 2008, the Scholarship Fund experienced a drop in sponsorship revenue from \$262,430 in 2007 to \$207,275. Combined with the required fixed level of fundraising expenses to support the Financial Woman of the Year award luncheon, this resulted in a decrease in net assets from operations of \$59,475, as compared to an increase of \$18,785 in 2007. To address the expected operating deficit in 2009, our sister membership organization provided a donation of \$100,000 to the Scholarship Fund to support the 2009 scholarship awards.

We thank all of you for your continued trust and support of the FWA Scholarship Fund and its mission.

Sincerely,



Rosemarie Oda  
Chair, FWA Scholarship Fund  
Counsel, Pillsbury Winthrop Shaw Pittman LLP

2009 BOARD

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Erin McCune  
Glenbrook Partners



# The Financial Women's Association of San Francisco Scholarship Fund

## Financial Women's Association of San Francisco Scholarship Fund For Year Ended December 31, 2008

### ANNUAL REPORT

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*"The financial statements contained in this report have been prepared on a cash basis without an audit from the books and records of this corporation.  
Natasha Hunerlach, Treasurer, 3/16/09"*

#### **Become a Sponsor**

By joining us as a sponsor, you will support both the FWASF Scholarship Fund and the FWASF membership organization. Your company will gain valuable visibility as a supporter of financial women's success and help us continue to build exciting and rewarding futures for financial women. Sponsors of our 50th Anniversary Celebration and the Eleventh Annual Financial Woman of the Year Event enjoyed significant exposure at two world-class events attended by some of the Bay Area's most successful women.

**Don't miss this opportunity to be a part of our growing organization!**

For sponsorship or questions, please visit our website at  
**<http://www.fwasf.org/sponsors.asp>**

More information  
& online application:  
[www.fwasfscholarshipfund.org](http://www.fwasfscholarshipfund.org)



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Phone: (415) 586-8599  
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[www.fwasf.org](http://www.fwasf.org)

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## FWA of SF Scholarship Fund

### Statement of Financial Position - Cash Basis

*Unaudited*

	As of December 31,	
	2008	2007
<b>Assets</b>		
Cash & Cash Equivalents	\$ 89,378	\$ 156,525
Inter-Co. Receivable from FWA	7,673	-
	<hr/>	<hr/>
<b>Total Assets</b>	<b>\$ 97,051</b>	<b>\$ 156,525</b>
	<hr/>	<hr/>
<b>Liabilities &amp; Equity</b>		
Liabilities	\$ -	\$ -
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net Assets</b>	<b>\$ 97,051</b>	<b>\$ 156,525</b>

**FWA of SF Scholarship Fund**  
**Statement of Activities - Cash Basis**

*Unaudited*

	<i>For Years Ended December 31,</i>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Revenue:</b>			
Financial Woman of the Year Event - Corporate & Individual Sponsorship	\$ 194,425	\$ 262,430	\$ 235,260
Corporate & Individual Sponsorship Outside of FWOTY Event	6,850	-	18,750
Programs & Events	<u>2,850</u>	<u>4,901</u>	<u>2,780</u>
<b>Total Revenue</b>	204,125	267,331	256,790
<b>Expenses:</b>			
Scholarships granted	100,000	90,000	100,000
FWOTY Fundraising Expenses	134,633	136,731	135,978
Other program expenses	5,365	5,308	6,217
Management & general	<u>24,280</u>	<u>16,525</u>	<u>19,097</u>
<b>Total Expenses</b>	264,278	248,563	261,292
<b>Increase in Net Assets from Operations</b>	(60,153)	18,768	(4,502)
Other Income: Net Interest Earned (Paid)	<u>678</u>	<u>17</u>	<u>948</u>
<b>Increase in Net Assets (Cash Basis, Excluding Gifts In Kind)</b>	<u>\$ (59,475)</u>	<u>\$ 18,785</u>	<u>\$ (3,554)</u>

**FWA of SF Scholarship Fund**  
**Statement of Changes in Assets & Liabilities - Cash Basis**

For Year Ended December 31, 2008

*Unaudited*

	<u>31-Dec-07</u>	<u>Additions</u>	<u>Deductions</u>	<u>31-Dec-08</u>
<b>Assets</b>		[F1]	[F1]	
Cash & Cash Equivalents	\$ 156,525	\$ 199,945	\$ (267,092)	\$ 89,378
Intercompany Receivable - FWA of SF	-	100,312	(92,639)	7,673
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Assets</b>	<u>\$ 156,525</u>	<u>\$ 300,257</u>	<u>\$ (359,731)</u>	<u>\$ 97,051</u>
<b>Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net Assets</b>	<u>\$ 156,525</u>	<u>\$ 300,257</u>	<u>\$ (359,731)</u>	<u>\$ 97,051</u>

*Notes:*

[F1] Additions and Deductions include intercompany transfers of funds between FWA of SF and FWA of SF Scholarship Fund.



## The Financial Women's Association of San Francisco Scholarship Fund

**\$5,000**  
Undergraduate Students

**\$10,000**  
Graduate Students

FWA scholarships encourage leadership and provide opportunity for San Francisco Bay Area **women in the field of finance and/or the Financial Services Industry**. Since 1995, the Fund has awarded over \$1,450,000 in scholarship grants to more than 170 Bay Area women. Affiliation with the Financial Women's Association provides the opportunity to meet potential mentors and network with successful finance professionals while attending both learning and socially oriented functions.

In 2008, we are awarding 11 scholarships totaling \$100,000. Undergraduates receive \$5,000 each and graduate students receive \$10,000 each.

In addition to the financial award, scholarship recipients

- Are honored at an FWA luncheon in June;
- Are invited to the Financial Woman of the Year luncheon in September;
- Receive a paid Associate-level FWA membership, and;
- Are eligible for our mentoring program.



*2008 Scholarship Recipients*

### Funding

The scholarships are funded by events held by FWA and through sponsors and individual donations.

### Eligibility and Requirements

**Undergraduate scholarships** are awarded to women who will be juniors or seniors in the Fall semester of the current year.

**Graduate scholarships** are awarded to students who will be enrolled during the upcoming Fall semester. This includes current students beginning their second year or future students who have been accepted into a graduate business program for the Fall semester.

Potential recipients that meet all of the following criteria are eligible to apply:

- Be enrolled during the Fall semester at an accredited Bay Area college or university.
- Be enrolled either at:
  - i) The main physical campus of a Bay Area college or university;  
or
  - ii) If not attending the main campus of your school, be enrolled and attending a school satellite campus located within 1 of the 9 Bay Area counties *and* taking at least eighty percent (80%) of classes at a satellite campus.
- Follow a course of study to attain a degree and pursue a career in finance or in the financial services industry.
- Maintain a minimum GPA of 3.4 or equivalent.

Recipients are asked to attend a luncheon in their honor in June of the current year and The Financial Woman of the Year luncheon in September of the same year.

### Selection Criteria

Emphasis will be placed on the candidate's alignment to the FWA criteria, demonstrated leadership skills, academic honors and communication skills. Financial need and community involvement are also considered.

**The 2009 Application Deadline is March 17, 2009**

**More information  
& online application:**  
[www.fwasfscholarshipfund.org](http://www.fwasfscholarshipfund.org)



P.O. Box 26143  
San Francisco, CA 94126  
Phone: (415) 586-8599  
Email: [info@fwasf.org](mailto:info@fwasf.org)  
[www.fwasf.org](http://www.fwasf.org)

# 2008 Scholarship Winners

In 2008, the Financial Women's Association Scholarship fund awarded 11 scholarships totaling \$100,000.

Two undergraduates received \$5,000 each and nine graduate students received \$10,000 each.

**Katherine Brennan**  
*Stanford GSB*



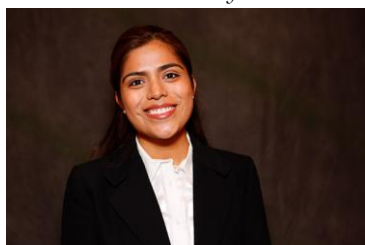
Ms Brennan is currently an Associate at Shamrock Capital Advisors in Los Angeles. She will study finance and entrepreneurship at Stanford GSB. Her goal is to become a partner in a private equity firm specializing in media and entertainment. She has a passion for entrepreneurship, inspired by her father who had a masonry business in Iowa, and looks forward to funding and nurturing small and medium sized entertainment/media companies. Recommenders note that she is quirky (in the best possible way) and has a wide range of interests, even studying improvisational acting while in LA, and continues to be involved as a mentor to business students at the University of Iowa.

**Valeria Guirola**  
*UC Berkeley MBA*



Ms Guirola has been a member of FWA since 2006 and has held finance and analyst roles at two startups. She is a native of El Salvador and came to the United States to study at Menlo College where she worked with faculty and her advisors to form a "finance" concentration (previously unavailable). There, in addition to her academic success and significant community involvement, she was elected the first female Student President of a student body with a 4:1 male to female ratio. She wants to join a top consulting firm and eventually focus on microcredit and small business training for women.

**Betsabe Martinez Botaitis**  
*Golden Gate University*



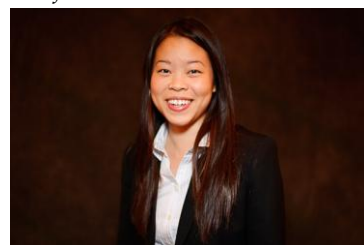
Ms Martinez Botaitis' childhood dream was to be a successful business woman. In Mexico she confronted obstacles because the wealthy dominate education and job opportunities, and sexual harassment and discrimination make it difficult for women to rise out of low level jobs, particularly in finance and business. She came to the US to study finance after working for Citibank in Mexico and realizing that her courses at her Mexican university were insufficient to continue rising in the organization and to fully understand financial markets. She just received her MS in Finance from Golden Gate University and has enrolled in the GG University MBA program starting this fall and is interested in pursuing a career in risk management at a financial institution. During her studies she has been the Financial Manager & Treasurer of Carpet Contractors.

**Suzanne Permana**  
*Mills College, MBA*



Ms Permana was raised in Bandung, Indonesia and Oakland, California and is an MBA Candidate at Mills College. She has achieved academic honors throughout her college career while serving on the board of directors of two non-profit organizations, securing an internship at Lenders for Community Development, and many years of community activism on behalf of low income parents and urban teens. Her career goal is to become a financial analyst specializing in community development, incorporating finance and advocacy as a way of building self-sufficient communities and creating opportunities for at-risk low income individuals. Her references cite that her natural leadership skills "make her exceptional personal initiative and drive contagious."

**Cathy Tsai**  
*Stanford GSB*



Before enrolling at Stanford, Ms Tsai worked at Warner Bros Entertainment in Burbank, evaluating development opportunities and at Bain & Company, in management consulting. She intends to pursue a career in venture capital working with innovative technology companies focused on media and entertainment. She is grateful for the guidance of multiple mentors at Bain and Warner Bros. and has worked to mentor more junior female colleagues. Her references cite the significant contributions she has made despite her relative youth and lack of an MBA, and praise her ability to work effectively with colleagues from every level of the organization, around the world: "You always want Cathy on your team."

**Megan Guy**  
*Stanford GSB*



Ms Guy is a founding member of the environmental strategy group at Goldman Sachs, where she previously worked as an investment banker in New York and Sydney, Australia. She intends to pursue environmental finance and apply market-based approaches to challenges such as climate change and biodiversity conservation, particularly in ways that create new opportunities and growth in developing countries. She is a board member of The Seneca, a non-profit founded by women at Harvard to strengthen social and professional networks, resources, and opportunities for women.

**Jane Johnson**  
*Cal State University, East Bay*  
UNDERGRADUATE



Ms Johnson served 7 years with the US Navy before deciding to pursue a career in Accounting. She is pursuing a BA in Economics, with an Accounting option, at Cal State East Bay and expects to graduate in June 2009. Her goal is to become a CPA. Recommendations from her superior officer in the Navy note her compassionate leadership style, motivation, and organizational skills.

**Kristina Hentschel, CPA**  
*UC Berkeley – Columbia Executive MBA*



Ms Hentschel is the Executive Director of GirlVentures, a community based non-profit with six full time and 25 part-time staff and an annual budget of \$725K. GirlVentures mission is to empower adolescent girls to develop and express their strengths through outdoor adventure, creative arts, and group experiences. Her previous work includes controller and consulting roles at technology, entertainment, non-profit entities as well as four years at Deloitte & Touche. Her goal is leverage her accounting and finance expertise to build and lead a company that merge her interests in business, sports, and philanthropy to expand individual and corporate responsibility. And last, but not least, she is a professional triathlete and three time Ironman finisher.

**Desirae Ann Ubaldo**  
*Cal State University, San Jose*  
UNDERGRADUATE



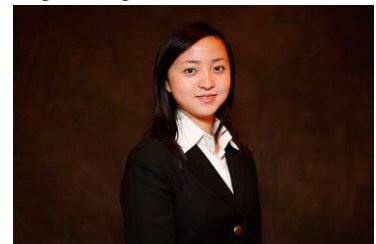
Ms Ubaldo is pursuing a BA in Business Administration, with a concentration in Corporate Financial Management and a minor in Economics. She currently has a paid finance internship at Hitachi Data Systems in Santa Clara and previously worked as a teller at BofA. She teaches Sunday school and is a leader in her church's youth ministry. Professors note her self confidence, maturity, and joy of learning.

**Peiyuan Wang**  
*UC Berkeley, Masters of Financial Engineering*



Ms Wang's goal is to promote healthcare delivery through successful commercialization of discoveries in gene and nano therapy, bioinformatics, and proteomics. She is pursuing a Masters in Financial Engineering at UC Berkeley in order to better value biotechnology ventures, enabling commercialization of novel products that can maximize benefits for both health deliverers and patients. Her academic references observe that she is "a phenomenal student, the like of which we see here once in a decade, at most" (Masters, Mathematics) and "the best student I have encountered in over 20 years as a faculty member, which has included over a thousand medical, dental, and graduate students" (PhD, Physiology).

**Ya Qing (Annie) Zhang**  
*UC Berkeley, Masters of Financial Engineering*



As an undergraduate at UC Berkeley Ms Zhang earned a double honors degrees in Economics and Molecular & Cell Biology. During her senior year she wrote an economics honors thesis with Dr George Akerlof, Nobel Laureate whose recommendation led to a research associate job at the Federal Reserve in San Francisco. She started the UC Berkeley MFE program this Spring. Her long term goal is to utilize her financial knowledge and bilingual skills to minimize disruptions and smooth the transitions between Asia and the Western economy. She is an accomplished pianist and her reference from the Federal Reserve characterizes her as "a lively personality and a genuine pleasure to be around."



## The Financial Women's Association of San Francisco Scholarship Fund

The fund is affiliated with the Financial Women's Association of San Francisco and is funded through the Financial Woman of the Year Event, supported by our generous sponsors. Funds received during 2007 funded our 2008 Scholarship program.

### 2007 Sponsors of the FWASF Scholarship Fund and The Financial Women's Association:

#### Visionary

Wells Fargo  
Lenos Software

#### Benefactors

California Society of CPAs  
SF Business Times

#### Pacesetters

Bank of America  
Barclays Global Investors  
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Susan Morno-Wade  
Ruth Werner

**More information  
& online application:**  
[www.fwasfscholarshipfund.org](http://www.fwasfscholarshipfund.org)

*"The FWA has impacted my life in several positive ways. The scholarship program allowed me to focus more on final semesters at San Jose State University. The mentor program linked me to an excellent mentor who is helping me with the transition from school to career. Finally, the FWA events have allowed me to meet some very impressive and inspiring women."*  
- Gaea Dennis,  
FWA Scholarship  
Recipient



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