

# AMERICAN BANKER®

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## ■ PEOPLE

# Laughs and Lessons

*U.S. Banker's* celebration of the **25 Most Powerful Women in Banking**, now in its fourth year, may have adopted a black-and-white dress code, but the message from its participants — including **Bank of America Corp's Amy Brinkley** and **Citigroup Inc.'s Sallie Krawcheck** — was anything but.

There were plenty of laugh lines, but keynote speakers and honorees at the ceremony Monday also riffed on the harder parts of success, including the peculiar difficulties of rising to the top of a hierarchy while not becoming dependent on hierarchical relationships to stay there, and of figuring out that “to play the game, sometimes you’ve got to make up your own rules.”

That assertion was delivered by a lifetime achievement honoree, **Shirley Nelson**, who provided, if not the evening’s flashiest moments, then perhaps its most moving. She captivated the audience with the tale of her ascent from teller in 1966 to founder of a banking company celebrating its 25th anniversary this year.

The dinner and award ceremony at the **Pierre Hotel** in New York attracted a charged-up crowd of banking executives, a group that included pretty much

company’s chairman and chief executive, **Richard Davis**, who later explained in an e-mail to *American Banker*: “I welcome every opportunity to remind them just how valuable they are to our company.”

But back to Ms. Nelson. In accepting her lifetime achievement award, the chairman and CEO of the \$181.4 million-asset **Summit Bank** in Oakland, Calif., described how, as a single parent with a high school education, she went from teller to founder to pillar of the community.

After 16 years “of long hours and missed **Little League** games,” (she was by then a branch manager), “a man was hired for a position I’d been offered at twice the salary I was offered,” she recounted. At that point, “the

women’s movement blazing around me hit home, and my career really took off.”

Her boss explained the discrepancy: “The new guy” had “a big book of business and was just moving from across the street.”

Ms. Nelson replied: “So, if there were a bank across the street, I could double my salary because of my book of business?”



Clark Jones Photography

**Profiles in power:** Nelson, left, discussed her ascent from teller to founder. Brinkley talked of wielding influence without collecting direct reports.

the entire roster of the 25 most powerful women, as well as the **Top 25 Women to Watch** — along with 350 or so well-wishers. (To see the complete rankings, go to [www.us-banker.com](http://www.us-banker.com).)

Also in the crowd were 38 women from **U.S. Bancorp's** nationwide executive ranks, who received a team award. They were hosted by the Minneapolis

The rest is banking history.

“In July of 1982 I opened a bank for small-business and medical professionals 200 feet from where I had worked for 16 years. ... And I’m proud to say that we’ve been profitable since our second month of operation.”

Ms. Nelson is active in numerous educational philanthropies, including as the founder of a small private school for underprivileged children. She also has served on the board of the **California Bankers Association** — a job she says she took on the condition she would not be “the token woman.” (Deadpanning again: “So then when I joined, we doubled our ranks — from one to two.”)

**Catherine Allen**, the recipient of the

evening’s other lifetime achievement award, for her career in banking and her work as the founder of **BITS**, a division of the **Financial Services Roundtable**, drilled down on the duty for bankers to remain engaged in not just the bank’s business, but also the nation’s business.

Fittingly, her award was named in honor of **Marion Sandler**, the retired co-chairman of **Golden West Financial Corp.**, whose political activism is well known. Ms. Allen urged her listeners to participate in the political process.

Ms. Brinkley, B of A’s chief risk executive, picked up on the theme of power and influence, a framework that *U.S. Banker*, a sister publication of *American Banker*, itself deployed as a theme for its coverage of the rankings. In her keynote speech,

she discussed, among other things, the art of exerting influence without necessarily amassing direct reports.

Meanwhile, Ms. Krawcheck, Citi’s wealth management chief and the second keynoter, came down firmly, in the end, on a message that “hard work” is what really counts.

But that was not until after she delivered a hilarious checklist for professional women (“Choose your husband well — by the third or fourth time, it gets a little tacky”); twice admonished her audience to “leave the guilt behind”; and set forth what the industry might hereafter remember as **the riddle of the Spanx** (“For you men in the audience, it’s a *girdle*.”).

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