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## **WSJ: Bonds, Careers, Mentors at J.P. Morgan Public Finance Women's Forum.**

After she left investment banking and before she became New York City's deputy comptroller for public finance, Carol S. Kostik went through a time when she was tired of bonds.

"I know, it's hard to imagine now," she said to laughter from the audience at J.P. Morgan Chase & Co.'s 2014 Public Finance Women's Forum. "I believe I even said, 'I never want to see another bond again as long as I live.'"

Ms. Kostik said that her relationships with several of the women in the room helped her find her current position, where she has since managed the issuance of more than \$90 billion in debt to fund city capital projects or refinance outstanding bonds, according to the city's website. She described it as "the best job I've ever had."

Ms. Kostik was addressing a group of about 200 fellow issuers, investors, lawyers and other industry professionals – mostly women – at the bank in New York, as part of a panel discussing the challenges facing issuers in the \$3.7 trillion municipal-bond market. Other sessions included a market roundtable, a panel on navigating the regulatory landscape and a conversation with senior leaders. At J.P. Morgan, 34% of employees in the public finance business are women, the bank said. It's the second edition of the conference since it debuted in 2010.

"It's something I'd like to see happen every year," said Paul Palmeri, head of the public finance group.

Ms. Kostik's comments helped kick off a discussion that ranged from finding mentors and overcoming obstacles to the value of credit ratings and coping with increased regulation. Her fellow panelists including Madeline Bell, president and chief operating officer at Children's Hospital of Philadelphia; Paula Gold-Williams, chief financial officer at CPS Energy and Marian Zucker, president of the Office of Finance and Development for New York State Homes & Community Renewal.

Ms. Zucker advised younger women to make sure to have more than one mentor in case one leaves, a situation that happened to her when she worked as an investment banker years ago. She also advised them to worry less and not get their sense of self tied up in their work. Focus on building skills and your network, and it's not important to know the next step on the ladder, as long as you have the courage to take it when it appears, she said.

"If you're taking a business trip, tack on a day and go see where you're visiting," she said. "It really makes a difference."

Ms. Kostik earned another laugh saying that she's learned over time that she's not always right.

Asked how to help her people tell her bad news, Ms. Gold-Williams had a simple answer.

"I threaten them," she said. "Heavily." After the laughs, she said that practicing those hard conversations keeps them going. Ms. Bell said leaders have the opportunity to create cultures of transparency, where people know to come forward with mistakes and learn from each other.

When talking business, the panelists agreed that rating agencies still play an important role in the market and can provide a useful barometer for performance. They also said they were spending more time coping with regulation, which has increased since the financial crisis.

Ms. Zucker said she feels lucky because her team makes a difference in people's lives. And the job offers other satisfactions.

"Like Carol, I still love bonds," she said. "I can't help myself."

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