

Citigroup Women See Leadership Opportunities as Good for Business

How do you make a difference in an organization with 270,000 employees? Whether by generating ideas that positively impact the bottom line or by enriching others through professional development and career success, the women at Citigroup are committed to excellence in whatever they do. Operating in the competitive and innovative business of financial services and a world of client diversity at senior management levels, grooming women to make themselves known, play a bigger operational role and take on additional leadership is not only necessary, but also good for business.

"Many women have progressed to senior roles in their respective industries, particularly in the broker dealer business and financial infrastructures like the Depository Trust Company," said Diane S. Reyes, managing director of the Industrials sector at Citigroup Global Transaction Services. "And we see women in senior roles with many of our clients. At Citigroup, we have a lot of very talented women at all levels of our organization and it makes good business sense to help them succeed."

Developing Women at Citigroup

"We value a workplace where diversity is embraced, particularly in light of our global presence." That statement conveys one of Citigroup's core values. Marjorie Magner, chairman and CEO of Citigroup's Consumer business transformed those words into reality when she hosted 240 senior women from Citigroup businesses around the world in an inaugural Global Women's Summit in the fall of 2000. Attendees identified 25 informal networks of women throughout the corporation and laid out four goals against which management's performance would be measured: deliverables on management accountability for developing women to senior positions; managing by global standards of behavior; addressing employees' need for flexibility at



Christine Larsen (second from left) congratulates her fellow Women's Council members who received recent promotions to managing director. They are (l-r) Rebecca Perlmutter, Mary Ekmalian, Marcia C. Saunders, Hillary Gal and Kathryn Hornsby.

all levels; and embedding career development throughout the Bank. That summit and those four initiatives prompted women to formalize those networks and advance Magner's charge. A group of women in the Global Transaction Services business formalized their group and named it The Women's Council. While the accomplishments and continued efforts of all of the networks around Citigroup are impressive, our focus here is on the group in the Global Transaction Services business because these women best represent the treasury and finance functions performed by AFP members.

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In fact, Citigroup Global Transaction Services is a leading provider of integrated cash management, trade, securities and fund administration services for corporations, financial institutions, intermediaries and public

sector entities around the world. Its award-winning operating systems and Internet-based delivery channels enable clients to manage and monitor working capital and investments more efficiently, streamline transaction processing cycles, and re-engineer receivable and payment processes.

"There's a tremendous sense of community among the women at Citigroup," said Christine Larsen, managing director and head of global customer delivery and administration at Citigroup Global Transaction Services. "This company clearly wants to support its women and diverse leaders, and help them achieve their career objectives."

Today, The Women's Council is comprised of women from senior vice president to managing director level who see their mission as serving as a catalyst for creating opportunities for women to succeed as leaders, and to increase retention and promotion of women in senior roles. Recently, five Women's Council members were promoted to managing director-level positions. [See photo.]

"The Women's Council serves as a tremendous resource that helps female leaders of tomorrow get things done today," said Reyes. "Under any

circumstance, you're comfortable calling someone across functional and geographic lines because you have this unique tie to them through the Council. It gives you an incredible advantage in getting your work accomplished."

In fact, the Council reaches across the United States and extends to Citigroup locations including London, Warsaw, Frankfurt and Dublin. Women in Asia are developing their own group, as well.

Council Assists Future Leaders

As a global organization, Citigroup works hard to develop and retain diverse employees. During a coordinated annual review process, the Bank identifies top talent, including upcoming women and minorities, to ensure we develop a strong and diverse pool of future leaders. In fact, 2003 was the first year that progress in diversity was linked to the performance of senior managers.

"We aspire to be recognized as a company where the best people want to work, and the first choice of where clients want to do business."

The Women's Council, a volunteer group, takes these efforts a step further to address roles and goals for women leaders within the Global Transaction Services business at Citigroup. There are six committees, one of which is the Developing Talent working committee. This group facilitates personal and professional development, career advancement and mobility. To do this, the committee selects 30 candidates per year from an applicant pool of vice presidents and director-level women across functions ranging from marketing and human relations to technology and sales. These women participate in "families," which group candidates with other Developing Talent participants, Council members and other senior leaders. The concept behind the families is to create the types of networking forums that will lead to potential job opportunities or simply new business contacts.

"We encourage women to develop their networks both internally and



externally, to join organizations like AFP, to make contacts and broaden their network," says Dorothy Rule, director of global liquidity and investments at Citigroup. "Many women work very hard at their desks, hoping to get noticed. Unfortunately, it just doesn't work that way. Networking helps these women feel comfortable discussing their achievements so they are considered when the next big opportunity comes along."

The women in the Developing Talent program also participate in six-month, cross-functional project teams, where they tackle a business issue in an area outside of their expertise. These projects develop skills such as project management, negotiation, influencing and managing expectations, teambuilding, and effective verbal and written communication.

In addition to the Developing Talent group, the Council's other five working committees include:

1. **Women's Council Development** – organizes focused training programs on topics ranging from "Personal Strategy: Directing Your Leadership Story" and "Leading with Presence" to "Difficult Conversations," and plans an annual off-site meeting
2. **Branch Networking** – works with local bank branches to foster communication among those employees, as well as with the Council, and extends training and development benefits to other Citigroup women
3. **Communication** – manages The Women's Council intranet site, generates awareness for the Council, and communicates its messages and objectives consistently through the Council and Citigroup worldwide
4. **Skills and Knowledge** – sponsors presentations for women and men that expand an individual's knowledge base about the business and Citigroup on topics including product management, operations, client relationship management and technology, as well as strategies for career advancement
5. **Networking/"Outward Reach" Exploration** – a new group this year, tasked with expanding the Council's program offerings to

external audiences to help women outside Citigroup excel and to bring the experience of other women's organizations back into Citigroup. Citigroup recently hosted a Financial Women's Association of New York breakfast that allowed four top Wall Street firms to benchmark their women's networks.

Becoming a Catalyst for Others

Serving as role models for future leaders, both within the transaction services business and across other business lines of the Bank, these women leaders also give something back.

"We're continually helping women verbalize their career objectives by understanding what they want and encouraging them to act on their ambitions," Larsen added. "It's vital for Council members to reach back and help someone else as they work their way up the hierarchy."

Such projects and actions are only a few examples of the opportunities and benefits afforded to Women's Council members to enhance their networks, become better communicators and acquire the skills they need to excel. Future initiatives include continued expansion into new geographies, cooperative work with other U.S. divisions and looking outside the Bank for additional ways to help women succeed.

"There's always more to do, but I'm proud to be part of the initiative behind these evolutions. These kinds of programs truly impact our company's bottom line as they bring a more diverse set of thoughts, experiences and styles to bear in everything we do. And that's just good for business," concluded Rule.

Council's Support Runs Wide

Top-level support for The Women's Council, from men and women alike, was powerful when the group originated in 2000 and remains so today.

"As a member of the senior management of the company, I couldn't be prouder to have a team like this," said Frank Bisignano, CEO of Citigroup Global Transaction Services. Bisignano is a tremendous advocate for a diversity of minds, which he says leads to better business solutions. He also heads the Council's 12-member board of directors, five of whom are men.