

Bringing Women to the Forefront of History

An Interview with Rosie Rios, Cast Member of *Unicorn Hunters* and 43rd Treasurer of the United States

EDITORS' NOTE Rosie Rios is a cast-member of *Unicorn Hunters*, a groundbreaking reality series that will spotlight emerging growth companies looking to hit the coveted \$1B "unicorn" valuation mark, while providing individual investors worldwide with high-return investment opportunities in pre-IPO companies. She was the 43rd Treasurer of the United States and led the efforts to place a portrait of a woman on the front of U.S. currency for the first time in over a



Rosie Rios

century. In her role as Treasurer of the United States, she was the Chief Executive Officer of the Bureau of Engraving and Printing and the United States Mint, including Fort Knox, managing 4,000 employees with a \$5 billion annual budget. Her signature currently appears on a record \$1.7 trillion out of the \$2 trillion in circulation worldwide. Prior to her presidential appointment in Treasury, Rios was Managing Director of Investments for MacFarlane Partners, a \$22 billion investment management firm based in San Francisco. Her career has focused on real estate finance, economic development and investment management in both the public and private sectors. In August 2020, Rios was named one of the "Women of the Century" by USA Today. She is a graduate of Harvard University and was selected as the first Latina in Harvard's 385-year history to have a portrait commissioned in her honor.

PROGRAM BRIEF *Unicorn Hunters* (unicornhunters.com) creates and comprises a new genre for audiences – enrichment – which combines pure entertainment with the potential for consumers worldwide to invest in pre-IPO opportunities, thereby democratizing wealth creation. The show features a "Circle of Money" panel that includes seven legendary entrepreneurs, luminaries and business titans who critique and debate each unicorn presentation, ultimately deciding whether or not to invest their money.

What interested you in the opportunity to become Treasurer of the United States and how did your past experience prepare you for the role?

My role in the Obama Administration started when I was a member of the Treasury/Federal Reserve Transition Team in November

of 2008 at the height of the financial crisis. Immediately prior, I was Managing Director of Investments for a \$22 billion real estate investment management firm based in San Francisco. Leaving my family for what I thought would be a short-term, four-month assignment was not easy, but I felt the need to be part of the working group that would lead the country on a path to recovery during one of the most consequential times of our economic history. It was during this time in the Fall of 2008 that I came

across the Historical Resource Center (HRC) in the Treasury. It was a very stressful time for our country, and the HRC became the place where I would take my breaks and peruse through all the beautiful artistry of our country's financial products. It was a treasure trove of hundreds of years worth of archives containing everything from currency to savings bonds to food stamps to postage stamps, most of which had never been seen by the public. The concepts and renderings of the various designs included symbols of our country's values, usually in the form of female icons. After a while, I saw a very distinct pattern develop. Every female that I came across was not a real person, but an allegorical representation that resembled some type of Lady Liberty. However, every man that I came across was a real man: a Founding Father, a Cabinet member or a President. It dawned on me at that moment the need to take a look at how other countries designed their currency. There were over 30 countries who had women

on their modern-day currency, yet the portrait of a woman has never been featured on our Federal Reserve notes in the history of our country. If you look at how currency is designed around the world, you will usually find a very important person on the front and a historical symbol on the back as a way to institutionalize that country's history. If currency is one way for our country to tell its story, why are we missing half our population? I was shocked.

The United States is the leader of the free world, the pillar of democracy, the place where millions of people risk their lives to pursue their dreams – yet women were represented as pure symbols, sometimes clothed, sometimes unclothed. Even more shocking was the response that I received for the reason behind this. I asked the Bureau of Engraving and Printing director why we have never had a woman on our Federal Reserve notes. I asked the same question to his deputy and then to his deputy's deputy separately, and they all gave me the same answer...No one has ever brought it up. Could it be that simple? By law, it is the Secretary of the Treasury who makes the final decision on how our currency is designed – not the President, not Congress. Redesigning our nation's currency to reflect 51 percent of our population was my primary decision to pursue the role as Treasurer of the United States. I knew that this project would be the start of a global conversation about what we value and whom we value.

Are you happy with what you were able to accomplish during your time as Treasurer of the United States?

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Absolutely! In addition to bringing women to the forefront of our history, I also oversaw the day-to-day operations of the Bureau of Engraving and Printing and the U.S. Mint. I was one of the few Senior Treasury officials who managed large and complex organizations with documented success. When I assumed responsibility for the Bureau of Engraving and Printing (BEP) and the U.S. Mint, morale was at an all-time low. Together, we embarked upon simultaneous, multi-year efforts to improve their Federal Employee Viewpoint Survey (FEVS) and Best Places to Work (BPTW) index scores. Out of 226 federal agencies, the Mint was ranked at #200 and the BEP was at #219. Within two years the Mint rose to #57, and within four years the BEP rose to #47, receiving the award both years by the Partnership for Public Service as most improved. It should be noted that between both organizations, we had 18 unions and 21 collective bargaining units. In addition, production increased at record levels while we continued to implement efficiencies, saving \$1 billion in the first five years with an additional \$2 billion anticipated over the following ten years. I also led the process for the ultimate approval of a 25-year, complex real estate strategy for both organizations that will lead to additional efficiencies and savings.

Will you discuss the significance of the passage of coin legislation to honor historical American women?

As you know, seeing the portrait of a woman on U.S. currency is still a work in progress. In the meantime, I continued other efforts to highlight historical American women in what we see every day. Almost five years ago, I proposed legislation to redesign our nation's quarters to include women. I reached out to East Bay Area congresswoman Barbara Lee to partner with me and make this happen. Ironically, it literally takes an act of Congress to redesign coins. With a lot of work and perseverance, the legislation passed both houses of Congress in December 2020 and was signed by the President that January. I am proud to say that the legislation now includes our country's 250th anniversary in 2026, youth sports, and medals honoring the Olympics, all interests that are near and dear to my heart. You will see these quarters in circulation in 2021 starting with Maya Angelou and Sally Ride.

Do you feel that the absence of women on U.S. paper currency is a symptom of a larger social issue?

There is a consciousness that does not exist in our country when it comes to women. The currency redesign process opened my eyes that women were not only invisible in our history, but they were also missing in how they are valued including public statues, Congressional Gold Medals, coins, and most notably, in the key executive decision-making capacities of money and power. I feel like our American culture has turned a blind eye on what it means for over 50 percent of our population to feel valued and powerful, and this correlation between visibility and value may have an impact on a young girl's confidence and, ultimately, her achievement.

Will you discuss your views on how acknowledging important women in society bridges not just a monetary gap, but social disparity?

A woman on currency may not solve all the issues of gender inequality, but it could very well be one of many triggers that we need to remind us of what and how we value, and lead to many more actionable items in the future. For some, it could be a new public statue since less than half a dozen statues of real women exist within the top ten cities in the U.S. For others, it could be the Congressional Gold Medal since less than ten legislation acts have been passed to honor identifiable American women since 1776. It could be that as we count up to our nation's 250th anniversary in 2026, we will realize that this is not HIStory or HERstory, but OUR Story and a future leadership issue. If half your population is marginalized and does not feel valued enough to reach their full potential, we all lose.

What are the keys to driving true change in the fight for gender equality and do you feel that positive progress is being made in this effort?

In addition to highlighting historical American women, I also focus on Women, Money & Power – in other words, women in positions of money and power. This includes advocating for women on corporate boards and in the C-suite. For too long, women have been left behind in almost every economic and political indicator where we measure one's power. When women are placed in senior executive capacities and can change the dynamic and the narrative, this will obviously influence how decisions are made. Change only happens when we don't settle.

Will you highlight your new show, Unicorn Hunters, and how would you describe its purpose and mission?

I am thrilled to be part of *Unicorn Hunters*, a new reality series that can democratize access to wealth both for emerging growth companies and investors who would normally be closed off from pre-IPO opportunities. I am a panelist along with Steve Wozniak, Lance Bass and others as we hear from companies who want to become unicorns (\$1 billion companies). We then decide whether we would invest in them, and the audience can then go to the *Unicorn Hunters* website to read more information about the companies and make their own informed decision on investing in them as well. Knowing that the show includes crowdfunding options that were made possible by the JOBS Act of 2012, which started in the Treasury with our Access to Capital Conference in 2011, is pretty surreal.

What interested you in joining the board of Ripple and how will you focus your efforts as a board member?

I joined the board of Ripple because it is one of the few cryptocurrencies that actually serves a legitimate and credible utility to facilitate cross-border payments. The train has left the station in terms of the Fintech space playing a key role in commerce, and it will be great to see how Main Street can benefit from having more payment options available with the appropriate oversight in place.

What advice do you offer young women beginning their careers during this challenging and uncertain time?

I am going to give the same advice that I give to my own children about their careers and that is...Be Your Own Knight in Shining Armor. I am excited about this next generation, and we should nurture their independence while providing the framework of support that they will need for success. Finding your inner confidence is key and knowing when to ask for help to keep you on that path of independence is part of our critical role as parents, as government officials, and as representative of our respective Villages. It is a delicate balance, but I have a lot of faith that this generation is empowered with more knowledge than previous generations. Knowing how to channel that knowledge and balance it with the right amount of emotional intelligence will be a key part towards making them successful, happy leaders. ●