

## **WBENC BOARD OF DIRECTORS' MEETING – December 7, 2022**

**CALL TO ORDER:** Board Chair Ms. Barbara Kubicki-Hicks called the meeting to order at 2:11 pm ET.

A Quorum was established – see Attendance Sheet.

### **BOARD CHAIR'S REPORT**

**BARBARA KUBICKI-HICKS**

- Ms. Barbara Kubicki-Hicks welcomed everyone to the meeting.
- Reminded everyone that all materials related to the Board Meeting are confidential and only intended for WBENC Board Members.
- Congratulated the WBENC team on the exceptional programming and events in 2022.
  - November Meeting was a success
  - WBENC is leading the way in helping women business owners understand emerging topics in the world today.
  - Pitch competitions were well done.
    - Thanked sponsors FedEx and PepsiCo.
- Reviewed the meeting agenda.
- Reminded the Board that the 2021 WBENC Annual Report is available on [wbenc.org](http://wbenc.org).
- 2023 Board Meeting dates are available
  - April 27, 2023, from 2:00-4:30 pm ET (virtual)
  - July 20, 2023, from 2:00-4:30 pm ET (virtual)
  - November 27, 2023, 10:00 am-12:30 pm ET (in person - Philadelphia)
  - Ms. Janice Bryant-Howroyd asked if the holidays and weather were taken into consideration when scheduling the November 2023 in-person meeting.
    - Ms. Pamela Prince-Eason confirmed that weather and travel were taken into consideration when scheduling the meeting and offered to make the meeting time later in the day, if necessary.
  - Ms. Prince-Eason stated that there will also be a WBENC Board of Directors reception during the March 2023 National Conference.
- Ms. Kubicki-Hicks reminded the Board that complimentary Women-Owned gift boxes are available through 12/14/22. This is due to the tremendous work and support of the board in WBENC's 25<sup>th</sup> anniversary year.
- Ms. Kubicki-Hicks asked if there were any updates or corrections to the September 2022 Board Meeting minutes.
  - There were updates or corrections to be made.

*Following a motion by Ms. Janice Bryant-Howroyd, and a second by Ms. Cheryl Harris, the meeting minutes for the September 2022 Board Meeting were accepted and unanimously approved. There was no opposition, no further discussion.*

## **NOMINATING & GOVERNANCE COMMITTEE REPORT**

**CLINT GRIMES**

Full details can be found in the December 2022 Board Book and PowerPoint slide deck.

- Mr. Clint Grimes stated that every year one-third of corporate board seats are eligible for renomination.
- There are fourteen (14) board seats eligible for renomination in 2022 for another three-year term on the WBENC Board of Directors.
  - The full list of the fourteen (14) board seats can be found in the 2022 PowerPoint slide deck.
  - Some renominations are for individuals, and some are for vacant board seats.
  - Recommending that one (1) board seat not be renewed.
- Explained that once per year a scorecard is completed to evaluate the performance of each corporation eligible for renomination over the prior three-year term to determine which company seats will be renominated to the Board.
  - A scorecard is not completed for directors that have been in a corporate seat for less than one (1) year.
- Asked if there were any questions, there were none.

*Following a motion made by Mr. Ryan Verbecken and a second by Ms. Janice Bryant-Howroyd, the Committee's recommendations for corporate board seat re-nominations were unanimously approved; no opposition; no abstentions or further discussion.*

- Mr. Clint Grimes stated that there were six (6) existing corporate board seats where there is a new individual being nominated to occupy the seat.
  - Includes Dell, Google, IBM, Marriott, Proctor & Gamble, and Verizon.
- The Committee completed a full review of each individual being nominated.
- Mr. Grimes asked if there were any questions or comments about the six (6) nominations.
  - Ms. Cheryl Harris stated that the success of the people in each role is directly correlated with the level of leadership and sponsorship each individual receives.
    - Mr. Grimes stated that part of the review of each individual nominated is that they are at the appropriate level in their organization with an adequate amount of support from corporate leadership.
    - Ms. Pamela Prince-Eason stated that the committee does not bring forward any recommendations until the appropriate talent is available for the seat; the committee looks at the needs of WBENC at the time and makes recommendations to fill seats with individuals who can best fill any gaps that may exist in the organization.
  - Ms. Steffani McLean asked if the corporate scorecard can be reviewed, and if there is there a desired board demographic.
    - Mr. Grimes stated that scorecards are not shared with the entire board, but the scorecard criteria can be shared. The scorecard evaluation is completed based on a combination of the support of the corporation, and the engagement of the individual.
    - Ms. Prince-Eason stated that she and Ms. Jill Sasso can review an individual's scorecard with the individual, if requested.
    - Mr. Grimes stated that the board looks at Board demographics in industry representation, gender, geographic/regions of the country, and individual background including skills in their current job and past experiences, as it seeks to build out committee representation; the Board looks to understand any existing gaps to determine Board make-up.
  - Ms. Prince-Eason clarified that the reason these six (6) seats have different expiration dates is because the individual representing the corporation in the seat is changing after the seat, held by the corporation, was voted in for its three-year term. The seats will be voted on again upon each seat's expiration.
  - Ms. Kimberly Proffitt asked how the Board handles negative media coverage a corporation may receive.

- Mr. Grimes commented that there is no reputational component in the corporate scorecards.
- Ms. Prince-Eason commented that any action taken by WBENC to change a corporate board seat is typically prompted by a company not being aligned with WBENC's culture and mission, and not necessarily due to negative media coverage of the company.
- Mr. Clint Grimes asked for a motion to confirm the nominations of the six (6) existing corporate board seats.

*Following a motion made by Ms. Janice Bryant-Howroyd and a second by Mr. Reggie Humphrey, the Committee's recommendation for the nominations for the six (6) existing corporate board seats was unanimously approved; no opposition; no abstentions or further discussion.*

- Mr. Clint Grimes stated that there are three (3) nominations for new or replacement corporate board seats for consideration.
  - Includes nominations for Amazon to replace the seat occupied by AARP, for Corteva to replace the seat occupied by DW Morgan, and for Raytheon Technologies to replace the seat occupied by Microsoft.
    - The nomination of Corteva adds an additional level of industry representation to the WBENC Board.
    - The nomination of Raytheon Technologies adds aerospace and defense representation back to the WBENC Board.
  - Ms. Prince-Eason stated that a company's removal from and subsequent replacement on the WBENC Board does not indicate the company's unwillingness to engage with the WBENC network or their level of support of an RPO. No seat is ever removed from the WBENC Board because of a company's decision not to fund WBENC.
  - Ms. Cheryl Harris asked what the process is if a company wants to rejoin the WBENC Board.
    - Ms. Prince-Eason responded that the number of board seats was increased to one hundred (100) five years ago to address situations where companies who want to rejoin the Board can do so when they have the appropriate personnel with the time to devote to Board activities.
  - Ms. Steffani McLean asked how WBENC can help corporations understand what is needed to be successful on the Board to avoid frequent change among members.
    - Ms. Prince-Eason responded that new board members become familiar with the requirements of the Board through initial vetting and one-on-one discussions, as well as through new board member orientation meetings. WBENC will make it a priority to review all board member scorecards with each individual in the next 6 months.
    - Mr. Grimes stated that the scorecard is comprised of three (3) years of board activity of the corporation and the individual representing the company to ensure there is an appropriate amount of engagement.
- Mr. Grimes asked for a motion to make the changes to the three (3) new and replacement corporate board seats for consideration.

*Following a motion made by Dr. Bill Kapfer and a second by Ms. Suzi Cabo, the Committee's recommendation for the nominations of the three (3) new and replacement corporate board seats was unanimously approved; no opposition; no abstentions or further discussion.*

- Mr. Clint Grimes stated that there are three (3) vacant corporate board seats currently held by Avis, Bank of America, and Walmart.
  - Ms. Prince-Eason commented that Bank of America is ready to submit a name to fill its seat on the Board, WBENC is in discussions with Walmart about an individual to sit in its seat on the Board, and the seat held by Avis will likely be redistributed when different industry representation is needed on the Board, assuming no candidate is put forward in the coming weeks.
- Mr. Grimes reviewed the Women's Enterprise Forum representation on the Board.

- Ms. Jill Sasso commented that two-thirds of WBENC Board seats are comprised of corporations, and one-third is comprised of a combination of Forum and Leadership Council seats.
- Mr. Grimes stated that the committee is recommending four (4) individuals from the Women's Enterprise Forum to be nominated to the Board of Directors with terms expiring in 2025.
  - One (1) of the four (4) individuals, Ms. Ann Ramakumaran, is a renomination.
  - Ms. Patti Massey stated that Ms. Hannah Kain has been on the Board before but is coming back to the Board as First Vice Chair of the Forum. Ms. Peggy Del Fabbro will take over as Chair of the Forum.
  - Ms. Prince-Eason stated that the difference between Ms. Ramakumaran and Ms. Kain is that Ms. Ramakumaran's seat currently expires at the end of 2022, and hers is an immediate renomination. WBENC reviews the process that the Forum leadership goes through and vets the individuals who are recommended to the Board.
- Mr. Grimes asked if there were any additional questions or comments, there were none.

*Following a motion made by Ms. Patti Massey and a second by Ms. Jackie Sturm, the Committee's recommendation for the nominations for the four (4) Women's Enterprise Forum board seats was unanimously approved; no opposition; no abstentions or further discussion.*

- Mr. Clint Grimes stated that there are two (2) renominations and one (1) new nomination for board seats held by members of the Leadership Council for consideration. All three (3) nominations will have terms expiring in 2025.
- Asked if there were any questions or comments, there were none.

*Following a motion made by Ms. Cheryl Harris and a second by Ms. Sandra Eberhard, the Committee's recommendation for the nominations for the three (3) Leadership Council board seats was unanimously approved; no opposition; no abstentions or further discussion.*

- Mr. Grimes stated that the new WBENC Board Chair, who is the current First Vice Chair of the Board, Nedra Dickson, will begin her term in January 2023. The term will expire in 2024.
- Asked if there were any questions or comments, there were none.

*Following a motion made by Ms. Cheryl Harris and a second by Mr. Reggie Humphrey, the Committee's recommendation for Board Chair was unanimously approved; no opposition; no abstentions or further discussion.*

- Mr. Grimes stated that Ms. Sandra Eberhard has been nominated as Chair, and Ms. Liz Walsh has been nominated as Vice Chair, of the Leadership Council.
- Mr. Grimes stated that Ms. Peggy Del Fabbro has been nominated as Chair, and Ms. Hannah Kain has been nominated First Vice Chair, of the Women's Enterprise Forum.
- Ms. Prince-Eason thanked Ms. Phala Mire and Ms. Sandra Eberhard for their prior roles as Chair and First Vice Chair of the Leadership Council. Ms. Peggy Del Fabbro and Ms. Hannah Kain previously served as First Vice Chair and Second Vice Chair of the Forum.
- Ms. Prince-Eason and the WBENC leadership team review the Leadership Council and Forum nominations.
- Mr. Grimes stated that when board membership changes, the board reviews the impact of the changes on board demographics in the areas of gender, ethnicity, geographic location, and industry.
  - The demographics are reviewed at the full board and corporate seat-only levels.
  - Ms. Jennifer Turner asked if there is a target for gender representation on the board.

- Mr. Grimes responded that there is no predetermined target for gender representation, but the committee is thoughtful about the mix of males and females.
- Ms. Prince-Eason stated that within the board seats held by corporations, there is an opportunity to select individuals by gender, but all seats held by WBEs, Leadership Council, or Forum representatives will have female representation.
- Mr. Grimes stated that industry representation on the board is reviewed when considering filling vacant board seats or expansion of the board to ensure there is holistic representation on the WBENC Board of Directors.
- Ms. Prince-Eason stated that ethnicity is the only demographic that is purposefully focused on to ensure the Board is more than thirty-three and one-third percent diverse.
- Mr. Grimes stated that anyone with questions related to the Nominating & Governance Committee report-out should contact himself or Ms. Jill Sasso.

## **PRESIDENT'S REPORT**

**PAMELA PRINCE-EASON**

Full details can be found in the December 2022 Board Book and PowerPoint slide deck.

- Ms. Pamela Prince-Eason reviewed the four (4) key aspects of WBENC's Strategic Focus.
  - Understand the needs of corporate and government members and in a permanently changed business environment.
  - Understand the needs of women-owned businesses to ensure there is an appropriate amount support across the network.
  - Understand the industries WBENC serves and those it should be serving.
  - Reinforce the strong national presence of the fourteen (14) Regional Partner Organizations.
- During WBENC's 25<sup>th</sup> anniversary year, the organization focused on innovation from an operational perspective.
  - The March virtual series focused on what needs existed in the network.
  - The June National Conference focused on education in industries.
  - The November Meeting focused on ESG as a game-changer for WBEs and how it makes a big difference for corporate buyers.
- Opportunities for corporate members and WBEs were offered in 2022.
  - The CPO summit supported by EY was not tied to industry-specific programming.
  - The Supplier Diversity Professional Series and New Member Series focused on best practices for Supplier Diversity professionals new to their role or new to an industry.
- WBENC was successful at pivoting the organization to deliver the needs of Corporate Members.
- Networking and Engagement Programs are open to all women business owners, and they do not need to be certified to participate.
  - Heavy activity in Networking and Engagement programs for WBE demographic under 40 years of age.
    - Includes on-campus programs.
  - Reviewed the Women & Pride program in partnership with NGLCC.
  - The Women of Color program has been highly successful at locating business owners in this demographic inside and outside of the WBENC network.
  - Activity with Historically Black Colleges and Universities (HBCU's) helps to bring people into the organization early to provide resources and a network for them.
  - The Women Owned in Retail program brings in businesses that are not currently certified with WBENC through Corporate Members with whom they do business.

- WBENC is actively working to build its presence in retail.
- Executive Education Programs have been strategic in nature.
  - The WeIGNITE and WeTHRIVE programs are feeders of the Tuck Capstone program. Must complete one prior to Tuck Capstone.
  - Look at what trends are emerging in industries or in a specific demographic group.
  - Partnership with Capital One Cafes offers core curriculum to all businesses.
  - There is a constant strategic evolution in WBENC programming.
  - Tuck Capstone
    - Revamped previous Tuck I & II programs with all new curricula.
    - Ms. Jennifer Turner commented that Tuck Capstone has been reinvented to reach more women owned businesses than ever before. The feedback from participants about the program has been exciting.
    - Ms. Prince-Eason commented that 55 women owners were targeted for the pilot program, 50% of whom were women of color, and participant business revenues ranged from \$250,000 to \$30M.
    - The program assessed which participants were looking for equity investment or to grow their businesses.
  - The LIFT Financial Center of Excellence will be one of the biggest programmatic priorities for 2023.
    - The four (4) major banks have been extremely collaborative with WBENC to build the program model.
    - Various learning opportunities were offered each quarter.
    - Includes networking opportunities to ensure access to capital and looks at procurement opportunities.
    - Grants and pitch competition grants were offered to accelerate the growth of businesses.
    - Offers ongoing coaching and mentorship on very specific activities in the financial space, business plan development, and strategic growth.
  - Any Board Member who would like to participate in crowdfunding activity in 2023 should contact the WBENC Leadership Team.
  - The WeSCALE program will be piloted in 2023 to address the access to capital needs of WBEs.
    - The Financial Center of Excellence will be working with corporate partners to bring this program forward. WBENC would like to include as many Board members as possible.
- Ms. Prince-Eason commented that Ms. Cheryl Harris has been involved in the newest Women of Color Incubator Program at Florida A&M University (FAMU).
  - Prior cohorts at North Carolina A&T and Howard University were successful – both were virtual cohorts.
  - These successes will allow WBENC to take the program broader to more universities, both HBCUs and non-HBCUs, to support innovation in the college-age demographic.
  - The FAMU cohort was the first at the university and included 34 African American participants, 91% of whom were full-time students, and 82% were undergraduate students.
  - The incubator program is significant because it highlights the business ideas of the participants and provides a network to develop those ideas.
  - Ms. Harris commented that the Women of Color Incubator Program is a great opportunity for a company to invest in the next generation of entrepreneurs, and that she is working to partner the top winners of the Incubator pitch competition with executives within Allstate.
  - Ms. Prince-Eason thanked Ms. Harris and commented that there will be follow-up cohorts at FAMU, North Carolina A&T, and Howard. Will also consider Clark Atlanta and other HBCUs for Women of Color Incubator programming.
- Participants of the Women of Color Incubator Program can continue their journey with WBENC in the Collegiate Accelerator Program.

- Half of Collegiate Accelerator participants in 2022 became certified with WBENC and can become scalable businesses to do business with WBENC Corporate Members.
- The college programs are strategic in nature.
- Ms. Prince-Eason reviewed Operational Excellence
  - The Energy Executive Program evolved in 2022 and included both in-person and virtual aspects with site visits to major energy companies and meetings with senior leaders in those companies.
  - The Women Owned in Retail Program is open to both certified and non-certified businesses. Want to ensure that non-certified companies are aware of the resources offered by the WBENC network.
- Technological items were reviewed.
  - Strategic replacement of accounting and CRM systems will occur in the first half of 2023.
  - A new Learning Management System pilot is in process with the Thriving with Capital One Program and will be rolled out to the Energy Executive Program and Chemical Industry Accelerator Program next.
  - Bridge 2 Technology (B2T) is the platform that will house XBE data from participating organizations in the NBIC.
    - Ms. Pat Birmingham commented that B2T is a user-friendly and collaborative platform that is extremely secure and will allow Corporate Members to search XBE's in one place and will allow the business owners to customize their profiles.
- WBENC continues to support internal and external partners.
  - Many RPOs have had successful events and participation is encouraged.
- WBENC National Conference will be held in Nashville March 20-23, 2023, with a focus on taking the momentum of the past 2 years forward.
  - Thanked Conference co-chairs and encouraged Board Members to plan their travel immediately.
  - Exhibitor sales are open, and space will fill quickly.
  - Deadlines for sponsorships are earlier than normal and WBENC would like to know of interest to sponsor as soon as possible.

## **TREASURER'S REPORT**

**PAMELA PRINCE-EASON**

Full details can be found in the December 2022 PowerPoint slide deck.

- Ms. Prince-Eason stated that Finance Committee members are present in the meeting.
- WBENC has total available cash of \$ \$10,431,592.
  - Operating Account balance is \$ 8,368,094.
  - Investment Account balance is \$ 1,070,610.
  - Total liquid assets of \$9,438,704.
  - High cash amount due to growth in Corporate Membership, timely payments by Members, a successful National Conference, increased virtual program offerings, and incredible investment in new WBENC initiatives by Corporate Members.
    - Thanked Ms. Ann Ramakumaran for a donation to the organization.
- The total revenue budget at the beginning of 2022 was \$10,565,000.
- As of June 30, 2022, unrestricted revenue was \$12,524,297.
  - This is \$1,959,297 above budget.
- The revenue forecast for the end of 2022 is \$13,988,350.

- Will calculate the RPO allocation at the higher amount of revenue.
- The proposed budgeted revenue for 2023 is \$13,395,000.
  - This is due to the number of new members to WBENC and high retention of existing members.
  - One-time programs not repeating in 2023 is the reason for the downshifting of the Sponsorship & Contributions forecast.
  - There is an increase in Registration Fees due to overperformance in programs and in-person events registration. The RPO's were also very active in encouraging participation in events and programs.
  - Exhibit fees are the only area that has not recovered or grown from pre-pandemic levels, and is not projected to grow in the future.
  - The Finance Committee is working to get certification fees revenue moved to the RPO's.
  - Grant and pitch revenue is forecasted at \$150,000 based on current commitments.
- Asked if anyone had any questions about the revenue budget.
  - Mr. Ryan Verbecken asked if there is anything the Board can do to provide education about WBENC in an effort for outreach.
    - Ms. Prince-Eason responded that she would reach out to members for the purpose of outreach to new partners who would find value in the WBENC network.
  - Ms. Kubicki-Hicks commented that the WBENC Finance Committee has put enough thought into the budget to ensure that everything proposed in the budget is realistic and achievable, and that there is an appropriate amount of diligence and rigor in creating and maintaining the budget.
  - Ms. Prince-Eason commented that WBENC spends funds only when matching revenue is planned to be received to offset the expense.
  - Ms. Peggy Del Fabbro commented that a lot of time and care is taken into preparing the WBENC budget, and that it is very well thought out.
- The 2022 expenses budget was forecast in December 2021 at \$10,565,000.
- The 2022 actual expenses are forecast at \$12,655,000.
  - Includes a higher allocation to the RPOs which is over \$500,000 than originally projected.
- The proposal for 2023 Expenses is a break-even budget at \$13,395,000.
  - Careful to ensure expenses match revenue.
  - Salary and benefits and RPO allocation are covered by special programs and dues.
  - The remaining expenses are tied to activities that if not completed, the funds budgeted are not spent.
- Asked if there were any questions about the expenses budget.
  - No questions were asked.
- Ms. Prince-Eason asked for a motion for the budget being presented on December 7, 2022, to be accepted as presented to the WBENC Board of Directors.

*Following a motion made by Ms. Suzi Cabo and a second by Ms. Sharon Black, the proposal to accept the budget as presented on December 7, 2022, to the WBENC Board of Directors was unanimously approved; no opposition; no abstentions or further discussion.*

- Asked all Board of Directors members to unmute themselves and confirm their agreement.
  - All participants verbally confirmed their agreement.
- Ms. Lauren Herman presented a proposal to designate \$51,700 worth of abandoned registration fees from the 2020 Summit & Salute to the Dorothy B. Brothers Scholarship Fund to be used to provide scholarships for educational opportunities to certified women-owned businesses.



*Following a motion by Ms. Barbara Kubicki-Hicks and a second by Mr. Reggie Humphrey, the board designation as presented on December 7, 2022, to the WBENC Board of Directors was unanimously approved; no opposition; no abstentions or further discussion.*

- Ms. Prince-Eason stated that there would not be a Leadership Council report-out as Ms. Phala Mire was unable to attend the meeting.

#### **WOMEN'S ENTERPRISE FORUM REPORT**

**PATTI MASSEY**

Full details can be found in the December 2022 Board Book.

- Ms. Patti Massey commented that it has been an honor to serve on the WBENC Board of Directors as Forum Chair, and previously as Vice-Chair and Second Vice-Chair representing WBENC WBEs.
- There is tremendous excitement within the WBE community about the various opportunities for WBEs to collaborate with one another in 2023.
- Had a successful session at the November Event.
- Each team of the Forum will present on various topics relevant to WBEs in 2023, and the sessions will be open to the entire Forum for the first time.
  - This will enhance the visibility of experts within the WBE community.
- New members of the Forum will be nominated by the RPO Leaders in 2023.
- The Forum Listen and Connect sessions will continue in 2023.
- Ms. Peggy Del Fabbro and Ms. Hannah Kain will lead the Forum in 2023.
- Ms. Prince-Eason thanked Ms. Massey for all she has done to lead the Forum.

#### **OPEN DISCUSSION**

- Ms. Prince-Eason commented that this would be the last Board Meeting for Ms. Pat Birmingham and asked her to make final comments.
  - Ms. Birmingham thanked Ms. Prince-Eason, the WBENC Team, and the WBENC Board for their support during her tenure at WBENC.
- Ms. Barbara Kubicki-Hicks thanked the Board for their participation and discussion during the meeting.
- Asked for a motion to adjourn the meeting.

#### **MEETING ADJOURNMENT**

Following a motion by Ms. Patricia Rodriguez-Christian and a second by Ms. Jennifer Turner, the meeting was adjourned.

The meeting ended at 4:33 PM ET.