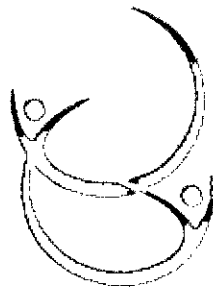


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Annual Benefit Report  
of  
Black Women's Wealth Alliance, SBC  
A Minnesota Specific Public Benefit Corporation

MARCH 29<sup>TH</sup>, 2018



BLACK WOMEN'S  
WEALTH ALLIANCE





BLACK WOMEN'S  
WEALTH ALLIANCE

*Cultivating Strategies. Creating Wealth. Changing Lives*

The Black Women's Wealth Alliance was incorporated on January 30<sup>th</sup>, 2017 as a Specific Benefit Corporation under Minnesota's Public Benefit Corporation Act (the "Act"). Pursuant to Section 304A.101 of the Act, the specific benefit purpose of The Black Women's Wealth Alliance is to:

**"Empower the creations of wealth and economic stability of historical black females"**

Throughout this report, The Black Women's Wealth Alliance will be referred to as BWWA or may refer to itself as "we", or "our" or "us."

## **Our Story**

BWWA was founded by Kenya McKnight, a community development practitioner since 2013, who works locally on Transportation and business finance, policy, planning and development to secure economic opportunities for Black and other communities of color across Minnesota.

McKnight, was awarded a Bush Fellowship in 2012 to grow leadership skills to become a more affective regional leader who connects North Minneapolis' transportation and economic realities and needs to broader landscape. The Bush Fellowship allowed Ms. McKnight to explore the national and local economic health of Historical Black women much deeper. Among many things, McKnight found that Black women in Minnesota are nearly 80% primary bread-winners of their households, leading new business starts at nearly six times higher than all groups yet receive the least loans to grow and sustain their businesses while nearly 35% of jobs held by Black women are concentrated in low wage occupations.

Black women are incredibly resilient, inspiring and striving to stabilize their lives yet are experiencing an economic tsunami that continues to have a catastrophic impact on the entire Black community.

Simply, the needs of black women have gone underserved, ignored and a clear pathway is needed to support the aspirations and success of historical Black women in their quest to build a more prosperous future for themselves and their families.

In 2014, McKnight convened a group of 20 Black women weekly over six months to explore solutions to building economic prosperity. These women helped to shape the foundation and programming of BWWA and commissioned McKnight to lead the BWWA as a Specific Public Benefit Corporation, many of the women remain engaged with BWWA.

In 2015, BWWA engaged 70 Black women through business education events and joined the MN Women's Economic Security Act working group participating in various activities, panels and conferences providing leadership and education on the economic realities of Historical Black women in Minnesota. BWWA received a research grant from the University of Minnesota Center Urban Research Affairs to produce Minnesota's first report on the Economic Status of Black Women in Minnesota.

In 2016, BWWA held its "Goal Diggers Seminar" where more than 160 Black women attended and were given a received a copy of the Economic Status of Black Women in Minnesota report. BWWA also organized 20 Black women business owners, agencies and groups to create the Black Women and Girls Legislative Package, established the BWWA advisory Council, engaged hundred of Black women through video, survey and social media and created a three-year strategic plan. In 2017, McKnight incorporated BWWA into a Specific Public Benefit Corporation.

**With regard to the period covered by this report, from our founding in January 30<sup>th</sup> to December 30<sup>th</sup>, 2017, BWWA pursued the specific public benefit stated in its Articles of Incorporation in the following ways:**

- We re-imagined the Business and Social Economic structures of our community by creating cultural and gender specific services and created partnerships with Nonprofit service providers. We, the Black Women's Wealth Alliance established The WISE Network as our core education tool that provides Black Women with Education in three key areas: 1. Home Ownership 2. Wealth Literacy 3. Cooperative Business Creation, the common thread within each of these areas is Cooperative Economics, we provide a general frame in each of these areas on collective purchasing, collective ownership and collective decision making- we strongly encourage it. BWWA's WISE Network sessions attracted over 500 Historically Black women to venues in 2017
- We received \$53,000 in grants from Nexus Community Partners, Leadership Learning Community and a Stipend from Lutheran Social Services to execute our work
- We hosted two business luncheons on the topic of Coop's attracting 85 historically Black women business owners.
- We trained 65 Historically Black women on Home Buyers education since November 2017, four women have closed on their homes to date.
- We trained 479 Historically Black women on Wealth and financial Literacy
- We have 339 Members pledged to join The WISE Network, we plan to increase our marketing this year to increase our membership to 1,000 by December of 2019.
- Attended several meetings with current Coop providers in 2017 to learn the landscape, culture, systems and networks
- Complete a 4-months Coop Fellowship program focused on the History of Black Coops in the U.S.A, Coop Models and Structures
- Complete an 8 week Coop Business training program focused on Coop business models, logistics, legalities, systems, and more which was taught by 3 existing Coop providers, Coop leaders and the City of Minneapolis
- Complete a 5-month Coop Providers Training focused on building Coop Technical Assistance agencies within communities of color. The goal is to set up a parallel Coop T.A. system made up of providers of color who can service our communities in establishing Coop businesses. The Black Women's Wealth Alliance is a Coop Provider
- Participate in a 4-day trip to Oakland California to visit established Coop Providers and site visits to Worker owned and conversion coop models
- Have more than 30 conversations with community residents, leaders and organizations about Coop Businesses
- Continue to stay connected to Coop Leaders, national & local news, events and more in the Coop World
- We trained 100 Black Women in group economics creating investing circles

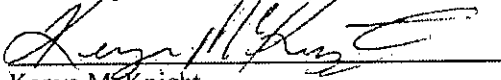
**The following is a description of how we believe we succeeded in achieving the goals of our specific public benefit purpose.**

We believe we succeeded in achieving most of our goals for our Specific public benefit purpose by:

- Engaging with and inspiring more than 500 Historically Black women
- Providing wealth literacy, home buyers education and business services
- Creating lasting partnerships/collaborations to assist us in reaching our goals
- Leveraging funding to execute our work
- Positively impacting the lives of hundred of Black women
- Building our capacity with education, tools and support systems to ensure our success
- Establishing our framework
- Recruiting more than 300 Historical Black women to join on to BWWA

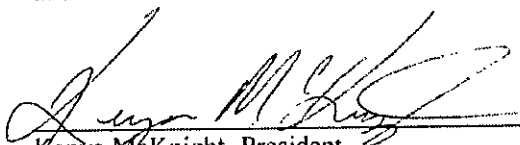
As mentioned, we were unable to complete some of our goals such as establish a board of directors due to our decision to prioritize executing our work in 2017, which in 2018 we will recruit board members from within our Network of engaged Historical Black women.

The undersigned, being all the directors of The Black Women's Wealth Alliance, hereby acknowledge and certify that we have reviewed and approved the enclosed Annual Benefit Report.

  
Kenya McKnight 3/29/18

**SUBMISSION:**

I, the undersigned, certify that I am the Chief Executive Officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have provided all required information and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

  
Kenya McKnight- President 3/29/18



**Work Item 1010187700030**  
**Original File Number 931499300036**

STATE OF MINNESOTA  
OFFICE OF THE SECRETARY OF STATE  
FILED  
**04/02/2018 11:59 PM**

*Steve Simon*

Steve Simon  
Secretary of State