



Office of the Minnesota Secretary of State

Minnesota Public Benefit Corporation / Annual Benefit Report

Minnesota Statutes, Chapter 304A



Read the instructions before completing this form
Must be filed by March 31
Filing Fee: \$55 for expedited service in-person, \$35 if submitted by mail

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.
Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301

1. Corporate Name: (Required) Black Women's Wealth Alliance, SBC

2. The public benefit corporation's board of directors has reviewed and approved this report.

3. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

See attached.

4. 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 completed all required fields, 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
Signature of Public Benefit Corporation's Chief Executive Officer

Signature of Public Benefit Corporation's Chief Executive Officer

3/31/2021

Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

Email Address for Official Notices

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

Kenya@bwwa-us.com

Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime phone number of a person who can be contacted about this form:

Kenya McKnight

612 483 3245

Contact Name

Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?

Yes No

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

MARCH 2021



**BLACK WOMEN'S
WEALTH ALLIANCE**

CULTIVATING STRATEGIES CREATING WEALTH CHANGING LIVES



The Black Women's Wealth Alliance was originally incorporated on January 30th, 2017 as a Specific Benefit Corporation under Minnesota's Public Benefit Corporation Act (the "Act"). BWWA was reincorporated as a Specific Public 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 economic stability and prosperity 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 ROOTS

The Black Women's Wealth Alliance, SBC (BWWA) began in 2014 as a working group of 20 Black women organized by Kenya McKnight-Ahad. These women, most of them being entrepreneurs, gathered at McDonald's on West Broadway weekly for six months brainstorming ways to create a clear and culturally specific pathway to economic prosperity. They sought to create a cultural space for Black women that would embrace their cultural customs, language and how they experience systems, agencies and dominant cultural standards and criteria within those systems.

Out of the group's insights and efforts, the Black Women's Business Alliance (BWBA) was formed and operated through 2015. After further research on the economic status of Historical Black women McKnight-Ahad understood the importance of shifting BWBA's focus from business as the primary focus to the broader scope of wealth which included businesses. It was clear that Historical Black women lacked assets and the clearest way for Black women business owners to succeed outside of access to capital etc is to focus on wealth creation. McKnight-Ahad engaged the original co-founders of BWBA to discuss the move from entrepreneurship core to wealth building core, there was agreement from most, some wanted to become a political nonbinary movement. was founded.

McKnight-Ahad proceeded with a statewide study on the economic status of Historical Black women in partnership with the Center on Research 7 Urban Affairs (CURA), in 2016 the Black Women's Wealth Alliance was formed at our 2016 Goal Diggers Conference. The Specific Public Benefit Corporation is owned and led by McKnight-Ahad and many of the original women remain engaged with BWWA through supportive and leadership roles. Since then, BWWA has worked with more than 30 partners across provide, public, nonprofit and small businesses as educators and coaches to deliver on its services. As a result, BWWA has served over 4,000 Historical Black Women, provided wealth building education to over 3,000 Black women, provided business technical starts up/navigational and acceleration support to at least 1,500 Black women entrepreneurs, provided cultural homeownership education to nearly 200 Black women who have since purchased homes, and granted over \$730,000 in small capacity grants. BWWA is and remains an important and provider filling critical gaps within the wealth and entrepreneurial systems.

REPORTING PERIOD JANUARY- DECEMBER 2020

BWWA pursued the specific public benefit stated in its Articles of Incorporation in the following ways:

HOUSING STABILITY

- We engaged a partnership with the City of Minneapolis to provide housing stability support to 12 Historical Black Women. The original partnership focused on providing cultural wealth building education in areas of budgeting, saving, financial trauma, home stability, home ownership, credit repair & coaching, income stream development and stability, insurance and more to households that are marginalized and disenfranchised, centering on Historical Black Women-led households, which is defined as United States born African American women who are descendants of historically enslaved Africans in the United States.

The program was modified due to receiving lower funds from the City of Minneapolis than we originally requested. The program was also modified due to Covid-19 and the Civil Uprisings. We lost our credit education instructor after two sessions and BWWA's work shifted to primarily focusing on businesses and workers impacted by both Covid and the Civil uprisings. We were not able to hold cohort sessions with program participants instead we shifted our model to working more one to one with each participant.

The modification was both necessary and effective to the degree that individuals were served, we ideally would have like to use our standard group model throughout the entire program to foster stronger community relationships among the women that would have added to shared learning and support among themselves. We however did include the participants into our larger 5-week wealth building educational program "Queenomics" within their first phase in the program which was very useful to all participants. Queenomics was not a part of our original plan with participants as it is a separate program than our housing & income stability initiative.

The program shift was most efficient for our operational needs and necessary to get participants through the foundational phase of cultural wealth building which is central to housing and income stability. All of our planned partnerships fell through due to Covid, they were not able to provide the critical support needed to connect the women to greater housing, credit and financial resources beyond BWWA's service levels. Some of the partners include PRG, Prepare & Prosper and Luther Social Service, again all Key partnerships. PRG- connecting women to homeownership opportunities. Prepare & Prosper- Connecting women to tax support and broader credit building tools. Luther Social Services- connecting women to student loan support and debt management planning.

We successfully provided participants with cultural wealth building education across the areas of the history of Black economics, collective Black economic Trauma & oppression, individual & family financial trauma, Black women's financial character, Black collective spending, wealth building 101, credit repair/building and management, insurance & other asset protections, budgeting, savings, investing, financial goal setting and planning.

We additionally provided coaching support to all participants who requested services, one to one credit counseling and credit repair/development and management strategy with a plan, reviewed credit reports with participants and provided direct financial assistance to pay off credit debt under \$3,000 along with paying for a \$500 secured credit card through Sunrise Banks. Additionally, we provided a total of \$30,511 of direct financial support in the form of grants to 15 of the participants to support the credit needs listed above and to secure new or existing housing as part of their housing stability plans. We received additional funds to support impacted businesses and workers which all women were impacted by Covid-19 or the Civil Uprisings. Some of the women needed support to get out of domestic violent situations, others were facing financial hardship due to job loss and business closure.

QUEENOMICS

BWWA partnered with the University of MN to build a curriculum and tools for our "Queenomics" Cultural wealth building program inspired by our Wealth Academy Initiative. Queenomics served 39 Historical Black Women over 5 weeks empowering them to take control of their financial futures. All 39 women completed the program.

COVID/CIVIL UPRISINGS SUPPORT HUB

BWWA established a Covid-19 & Civil Uprisings Hub as a response to impacted Black businesses & workers. We served over 400 businesses and provided \$340k in small relief grants. We provided assistance with housing, food, childcare, business across many areas, and livability support. We learned that we were one of very few Black culturally relevant resource centers in the state of Minnesota, the demands greatly exceeded our capacity to truly serve the businesses in the way we intended although we provided great services. We moved swiftly to respond to the demand and partnered with several agencies including the African American Leadership Form, The Black Business Support Collective, West Broadway Business & Areas Coalition, The Alliance, Lake Street Council, The Minneapolis Community Forward Now Coalition and more. BWWA has played a critical role in expanding the narrative around Black Women's and Black economics throughout systems across policy, programs and funding. We remain engaged in Covid/Civil Uprisings efforts and post work.

In general our overall work was impacted by Covid-19, we pivoted and shifted our work responding to the demand and needs of our overall Black community which furthered the goals, values and objectives of BWWA.

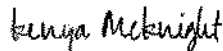
The following is how we believe we succeeded in achieving the goals of our specific public benefit purpose.

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 & men
- Providing wealth literacy 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 hundreds of Black women
- Building our capacity with education, tools and support systems to ensure our success

We have not completed our goal to establish a board of directors due to our decision to prioritize executing our Covid/Civil Uprisings work. We will work to have a board of directors by 2023 and 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

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.

DocuSigned by:



Kenya McKnight- President



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OFFICE OF THE SECRETARY OF STATE
FILED
03/31/2021 11:59 PM

Steve Simon

Steve Simon
Secretary of State