

B**NK ON WOMEN, INC.**

**How to *WIN*:
Women *IN* the Boardroom and C-Suite**

2021 VACB/VBA Directors' Symposium

April 27, 2021

Founder Bios and Contact Information



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Jennifer Docherty is a managing director and associate general counsel in the financial services group at Piper Sandler & Co. She has over 20 years of experience as a senior banking and legal advisor, including structuring and executing over \$638 billion in capital raising for financial institutions since 2014, including over \$25 billion through more than 130 debt and equity transactions in 2020. In addition to transactional work, Docherty works closely with management teams and boards of directors providing general strategic and industry advice. She is a frequent national speaker and panelist at industry conferences, and regular contributor to articles on banking and gender diversity.

Previously, Docherty was a managing director and associate general counsel at Sandler O'Neill + Partners, L.P. Prior to that, she was a senior associate at a New York City law firm working on general corporate, regulatory and securities matters for financial institutions, including mergers and acquisitions, mutual-to-stock conversions, reorganizations into holding company form, and public and private offerings of debt and equity securities.

Docherty holds a *Juris doctorate* from the University of Pennsylvania and a bachelor's degree with highest honors from Lehigh University. She is a registered representative and holds her Series 7, 24 and 63 licenses. Docherty is currently also a Level 2 certified USA Hockey coach and treasurer of her daughter's Girl Scouts of America troop.



Terrie G. Spiro
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Terrie Spiro is the former President, CEO, and Director of Cecil Bancorp, Inc. and Cecil Bank. She was recruited to Cecil as a "white knight" in November 2013 to lead a turnaround of Cecil, a highly troubled, 60-year-old community bank in N.E. Maryland. During her tenure, Spiro led a turnaround team that dramatically reduced the bank's risk profile, addressed the bank's urgent liquidity issues, and successfully oversaw a \$30.2 million recapitalization. Having returned the bank to profitability and well capitalized status, she resigned at year-end 2020 after seven years of service.

Spiro's wide-ranging CEO, executive level and director experience includes top 50, multi-regional, regional, and community bank platforms, most of which were public companies located in the mid-Atlantic.

She is the Chairman and CEO of TNP, Financial Enterprise Consulting Services, LLC, which provides a variety of consulting services to Banks, Boards of Directors, Investment Banking Firms, and others focused on the Financial Services Industry.

Spiro is a frequent speaker and panelist on the topic of gender diversity in financial services. Additionally, she is an author and co-author of articles on gender diversity.

In addition to her professional experience, Spiro is an engaged civic leader. She is a member of the invitation-only International Women's Forum (D.C. Chapter) and has been an active leader in the Greater Mid-Atlantic Region. Her regional activities have included Chairman of the Northern Virginia Chamber, service or membership on the boards of the Economic Club of Washington, the Northern Virginia Business Roundtable, the Northern Virginia Technology Council, the Virginia State Chamber of Commerce, and the Virginia Bankers Association. She has also served as a trustee for the George Mason University Foundation and has served on two Governors' Commissions for the Commonwealth of Virginia. The Washington Business Journal selected her for the inaugural class of "Women Who Mean Business" for the greater Washington region.

Spiro is a native of Jacksonville, Florida, and currently resides on Amelia Island, Florida. She completed her B.A. degree from Jacksonville University in Jacksonville, Florida.

BNK ON WOMEN, INC.

Our Mission

501(c)(3) non-profit organization dedicated to educating the community banking industry on the importance of adding qualified women to the Board and C-suite, and to developing and promoting women leaders in community banking, with the goal of increasing the number of qualified women serving on boards of directors and in executive management

Current Industry Concerns

2020 Pandemic Concerns:

- Asset Quality
- Economic Contraction
- In-Person Banking

Where We Are Now:

Problems

Consequences

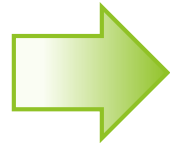
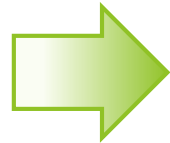
Needs

Excess Liquidity
and Reserves

Ongoing Low
Interest Rate Environment

Limited Lending
Opportunities

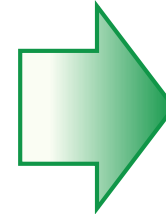
Accelerating
Technological Evolution



Negative
Leverage

Heightened
Competition for
Quality Loans

Increased
Non-Bank / FinTech
Market Presence



Lending
Opportunities

Reduced
Non-Interest Expenses

Non-Interest Income /
Revenue Diversification

Innovation

Competitive Advantage: *Women Form the Majority of Our **Customers**, **Employees**, **Owners**, and **Community***

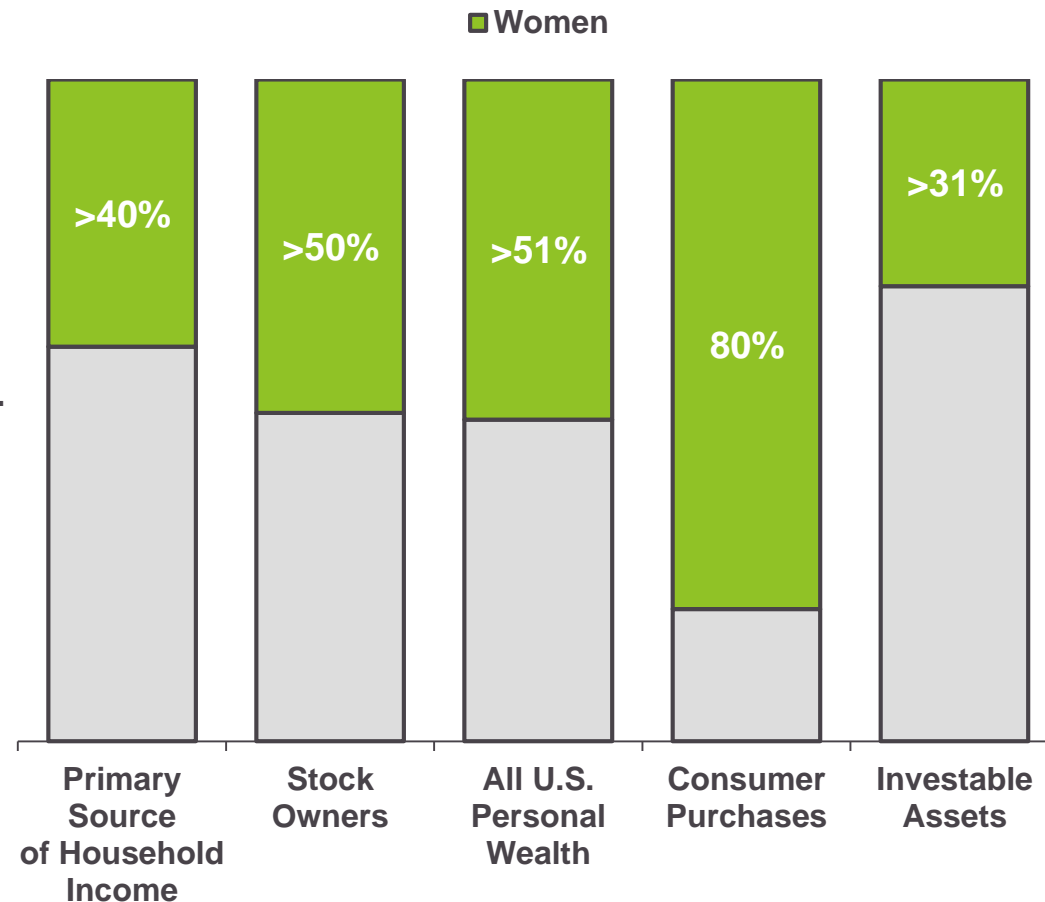
REVENUE & CUSTOMER GENERATION

Women are... *Investors*

- Women account for over **50%** of all stock owners
- Women make up **12%** of the investing partners at U.S. venture capital and angel firms
- Hiring of women as investing partners at VC firms **increased 37%** from 2018 to 2019



A McKinsey & Co. report found that U.S. women currently **control \$10.9 trillion in assets**; by 2030, that could grow to as much as **\$30 trillion in assets**.



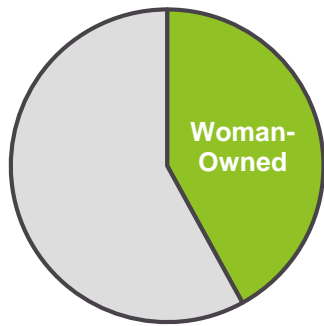
Competitive Advantage: Women Form the Majority of Our *Customers*, *Employees*, *Owners*, and *Community*

REVENUE & CUSTOMER GENERATION

Women are... *Business Owners*

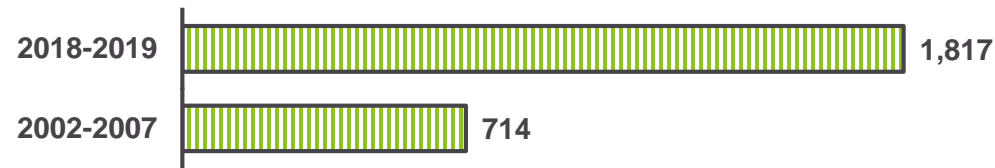
- The pace of business creation has been the fastest since 2002: **1,817 net new women-owned businesses started per day** in 2019, which is slightly lower than record-setting number of 1,821 in 2018 (averaged 714 per day 2002-2007)

All Businesses in U.S.



Women-owned businesses are growing at rates that far exceed male-owned businesses

Net New Women-Owned Businesses Started Per Day



- The pace of women-owned business creation in 2018 and 2019 each were the **fastest since 2002**

- 99%** of women-owned businesses are **small businesses** (less than 500 employees)

- Female small business owners reported their greatest challenge is **lack of access to capital and cash flow**

- While **45% of all small businesses are owned by women**, **female founders receive only 15% of venture capital funding**

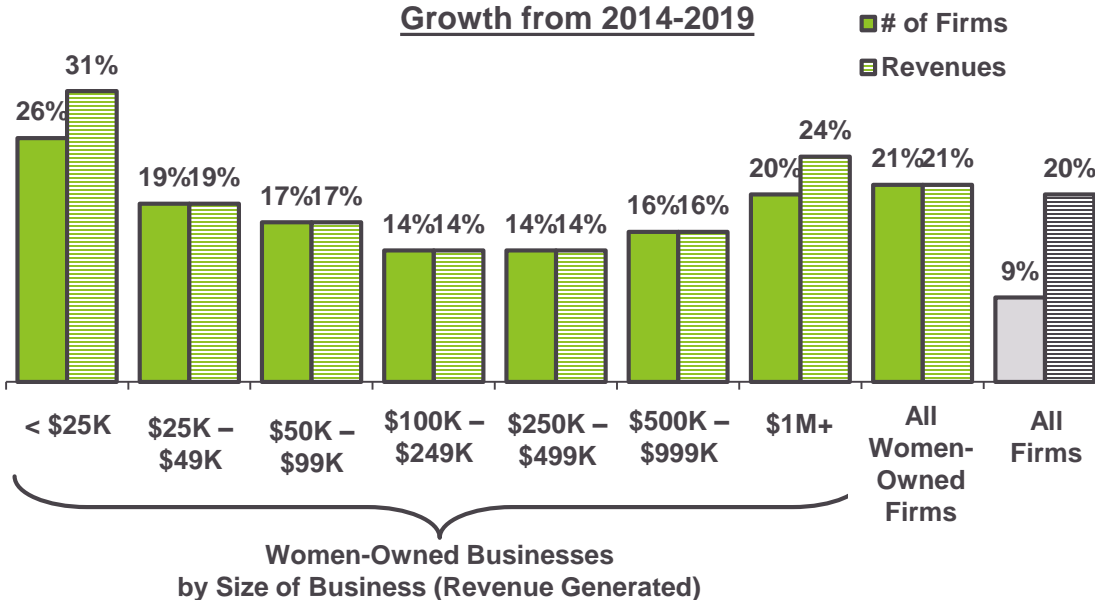
- Growth in employment and revenues begins to surge for women-owned businesses when they reach **\$250K** in revenues

- Supporting businesses on the cusp of crossing this threshold (and those that have crossed it) could **accelerate the growth of larger women-owned businesses**

- The number of women-owned businesses that applied for funding in 2018 **increased by 13%**

- Startups that were founded or co-founded by women pulled in **\$18.6 billion in investments** across **2,304 deals** in 2019

Growth from 2014-2019



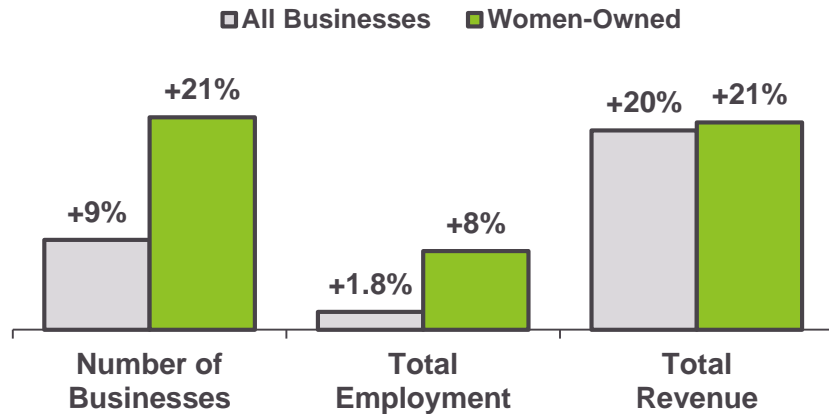
Competitive Advantage: *Women Form the Majority of Our **Customers**, **Employees**, **Owners**, and **Community***

REVENUE & CUSTOMER GENERATION

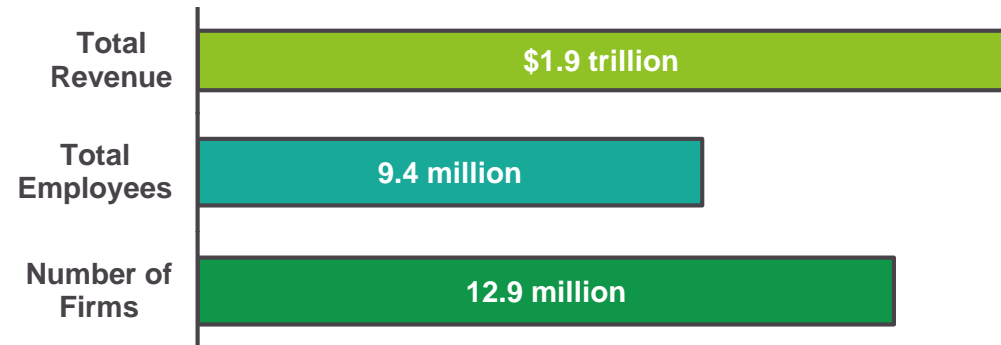
Women are... *Job Creators*

- Employment **at women-owned businesses** is up **21%** over the last five years, while employment at all businesses increased only 1.8% for the same period
- Women-owned businesses employed **9.4 million employees** in 2019

Trends Over the Last Five Years (2014-2019)



Women-Owned Businesses in 2019



➤ The combination of women-owned businesses and firms equally owned by men and women = **49% of all businesses**



Employ:
14% of the workforce
(~16.5 million people)

Revenue Generation:
8% of total revenues
(\$3.2 trillion)



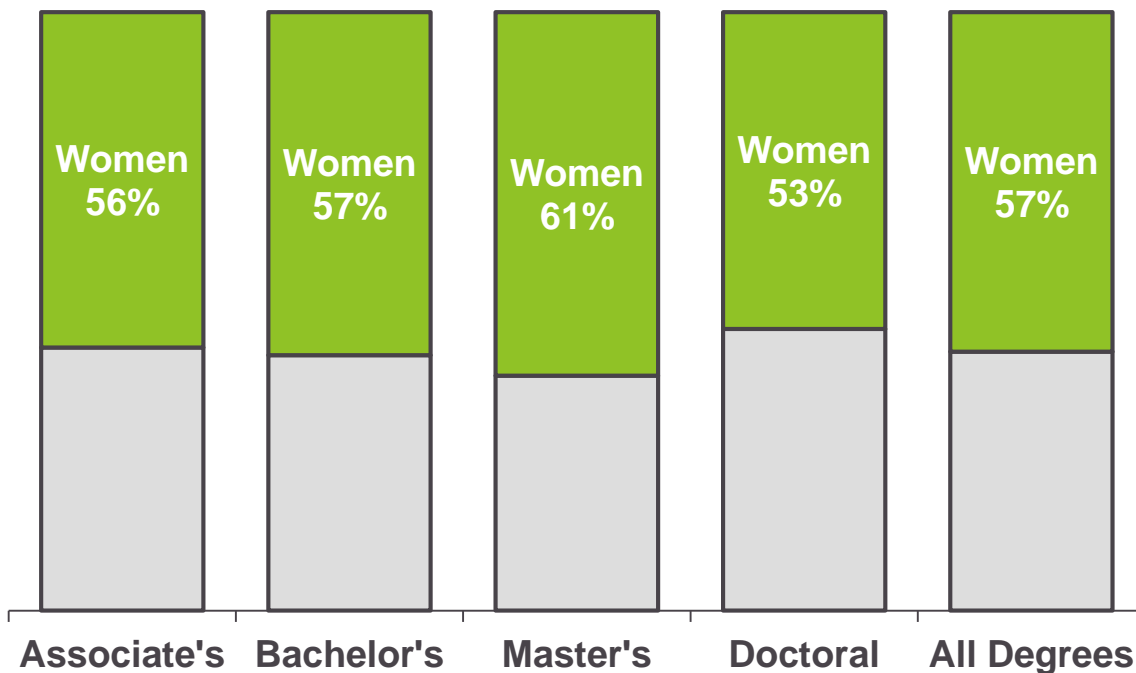
Competitive Advantage: *Women Form the Majority of Our Customers, **Employees**, Owners, and **Community***

TALENT POOL

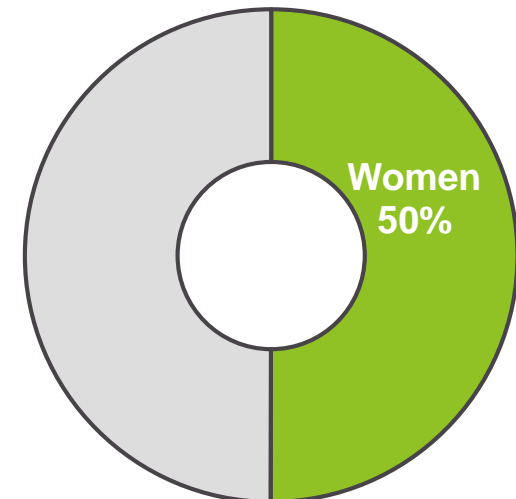
Women are... *Our Employees*

- Women earned **57%** of all degrees in 2019 (Associate's, Bachelor's, Master's, Doctoral)
- Women are **7% more likely** than men to have finished at least a Bachelor's degree
- Women represent **50%+** of the workforce; hold more U.S. jobs than men as of Dec. 2019

Degrees Earned – Class of 2019



Workforce
Pre-COVID-19 Pandemic



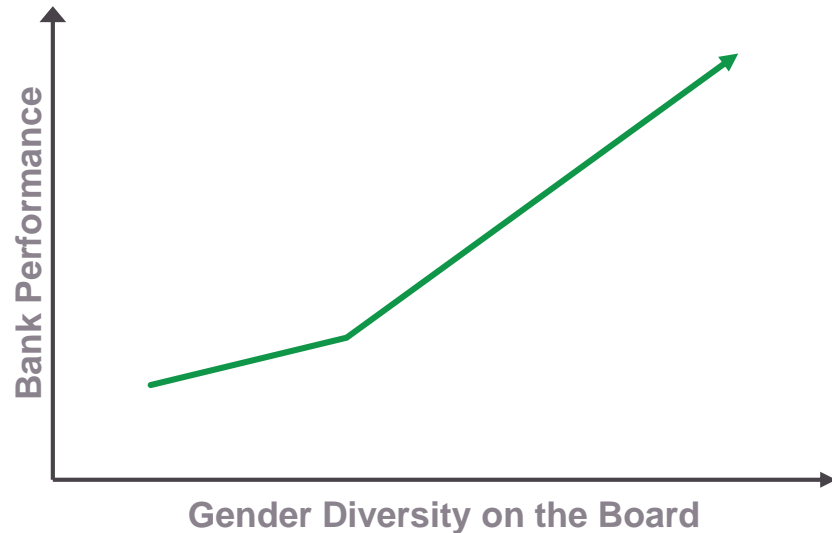
- **71% of Millennial women are in the workplace and marrying later as they focus on their careers**

Diversity Drives Returns for Banks

Increase in key metrics when a bank has greater board and senior management diversity

→ There is a *positive correlation* between **gender diversity** and bank **efficiency**, **profitability** and **risk-adjusted profitability**^{1 2}

According to a Federal Reserve study¹:



Banks perform better once they reach a **critical level** of *gender diversity*; performance benefits accrue once the share of women on boards reaches ~13% – 17%



Relationship between bank performance and gender diversity becomes positive **as the share of females on the Board increases**



More gender diverse boards have **higher regulatory compliance**, suggesting that diversity leads to better monitoring



The positive impact of gender diversity was especially large during the financial crisis, suggesting that **diversity leads to better strategic advice**

Bank Performance Measures:

- **Efficiency:** *Revenue / Expense Ratio* increases once share of women on boards reaches ~17%
- **Profitability:** *Return on Assets* increases² once share of women on boards reaches ~13%
- **Risk-Adjusted Profitability:** *Sharpe Ratio* increases² once share of women on boards reaches ~20%

1. Source: "The Performance Effects of Gender Diversity on Bank Boards," Anne L. Owen and Judit Temesvary, Federal Reserve Board, December 2016 (at least 13-17%) studying performance of ~90 banks from 1999-2015

2. At well-capitalized banks

Diversity Drives Returns Across Industries

According to a McKinsey study¹:

Companies in top quartile
for gender diversity of
executive teams

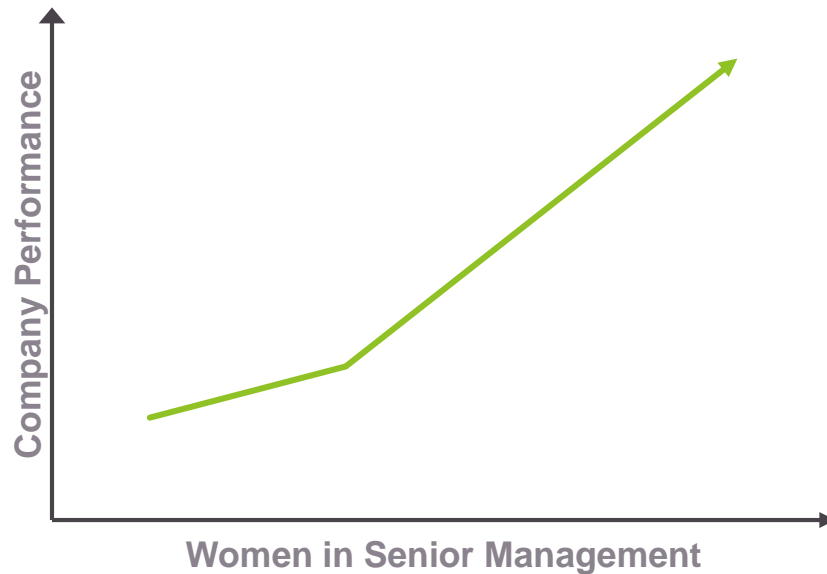


21%

More Likely to Outperform on **Profitability**

27%

More Likely to have Superior **Value Creation**



Companies with **>3** women in senior management score more highly, on average, across **9** categories of **organizational excellence**, than companies with none



Performance *increases significantly* once a critical mass (**>30%**) is obtained



Companies with a **higher % of women** on their management committees are also the companies with the *best performance*



Studies have also found a direct measure of **stock price improvements** from increase in **gender diversity**

1. Source: "Women Matter, Gender diversity, a corporate performance driver," McKinsey & Company, 2007
Source: Peterson Institute; University of Texas; McKinsey & Company

Diversity Drives Returns Across Industries

According to the Peterson Institute:

There are significant economic and financial gains from increased female participation and overall diversity

Action

Impact

Increase of Women in
Corporate Leadership¹ from
0% → 30%

15%↑

Profitability

Women Representation in Top
Management
>15% vs. <10%

5%↑

Return on Equity

Bank Board Increases
Number of Women on the Board
Even if Already has Higher Existing
Diversity (>10%)

~1%↑

Return on Assets

When Employees Believe their
Organization is Committed to Inclusion

83%↑

Ability to Innovate

1. Corporate Leadership defined as CEO, other C-suite roles and Board Member
Source: Peterson Institute; Deloitte; Credit Suisse; Federal Reserve Board

Diversity Drives Stock Price

- Studies have also found a direct measure of **stock price improvements** from increase in **gender diversity**

Firms with female CEOs & CFOs have produced superior stock price performance, compared to market average; in the 24 months post-appointment:

- Female CEOs saw **20% increase in stock price momentum**
- Female CFOs saw **6% increase in profitability** and **8% larger stock returns**

When companies in tech and financial sectors disclose gender diversity figures that are:

Better-than-expected ➡ Stock Prices Go **UP**

Better than Industry Leader ➡ Stock Prices Go **UP More¹**

Underwhelming ➡ Stock Prices Go **DOWN**

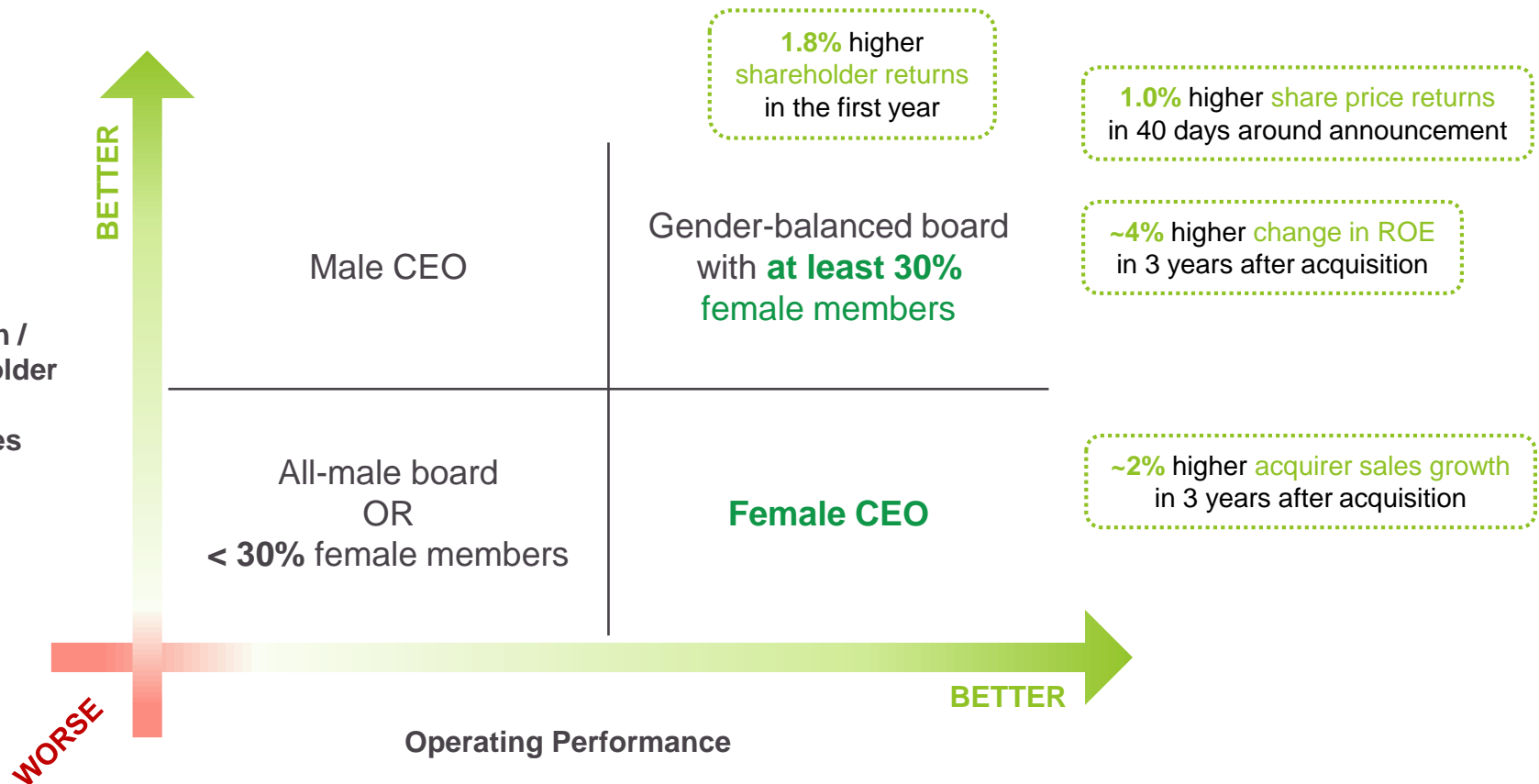
1. When the gender diversity numbers are better than those numbers for the industry leader, investors react even more positively than when companies simply report "better-than-expected" gender diversity figures

Source: Federal Reserve Board; September 2019 study by the Stanford Graduate School of Business; S&P Global Market Intelligence Quantamental Research; Peterson Institute; University of Texas; McKinsey & Company

Diversity Drives M&A Execution

In M&A...

- Acquisitions are key decisions that require accurate business skills to successfully execute; a mix of men and women on the board can provide a competitive edge in decision-making, given their different experience and outlook
- Targets of acquirers with female CEOs and/or at least one female board member have higher sales growth, higher profitability, leverage, liquidity and valuations, as measured by book value of equity → **higher quality targets are indicative of lower risk**



Bank Constituents Care About Gender Diversity: Investor & Market Focus

Institutional Investors

- ISS, and Glass Lewis recommending votes for Board candidates of companies who disclose and effectively address ESG issues such as gender diversity
- TIAA, State Street Global Advisors, BlackRock and other investors may vote against boards or hold nominating committees accountable if companies do not make progress on board diversity, including gender diversity, within reasonable timeframes
 - *“Boards with a diverse mix of genders, ethnicities, career experiences, and ways of thinking have, as a result, a more diverse and aware mindset. They are less likely to succumb to groupthink or miss new threats to a company’s business model. And they are better able to identify opportunities that promote long-term growth.”* – Larry Fink (CEO, BlackRock)

SEC

- 10-K disclosure must address risks to significant asset of human capital
 - 54% of reporting companies with market caps >\$1B have focused on D&I with only 8% addressing succession planning
- SEC Commissioner Lee emphasized that, *“2020 has highlighted that environment, social, and governance risks, like those associated with diversity, are important predictors of organizational resilience and maximizing risk adjusted returns on investments.”*

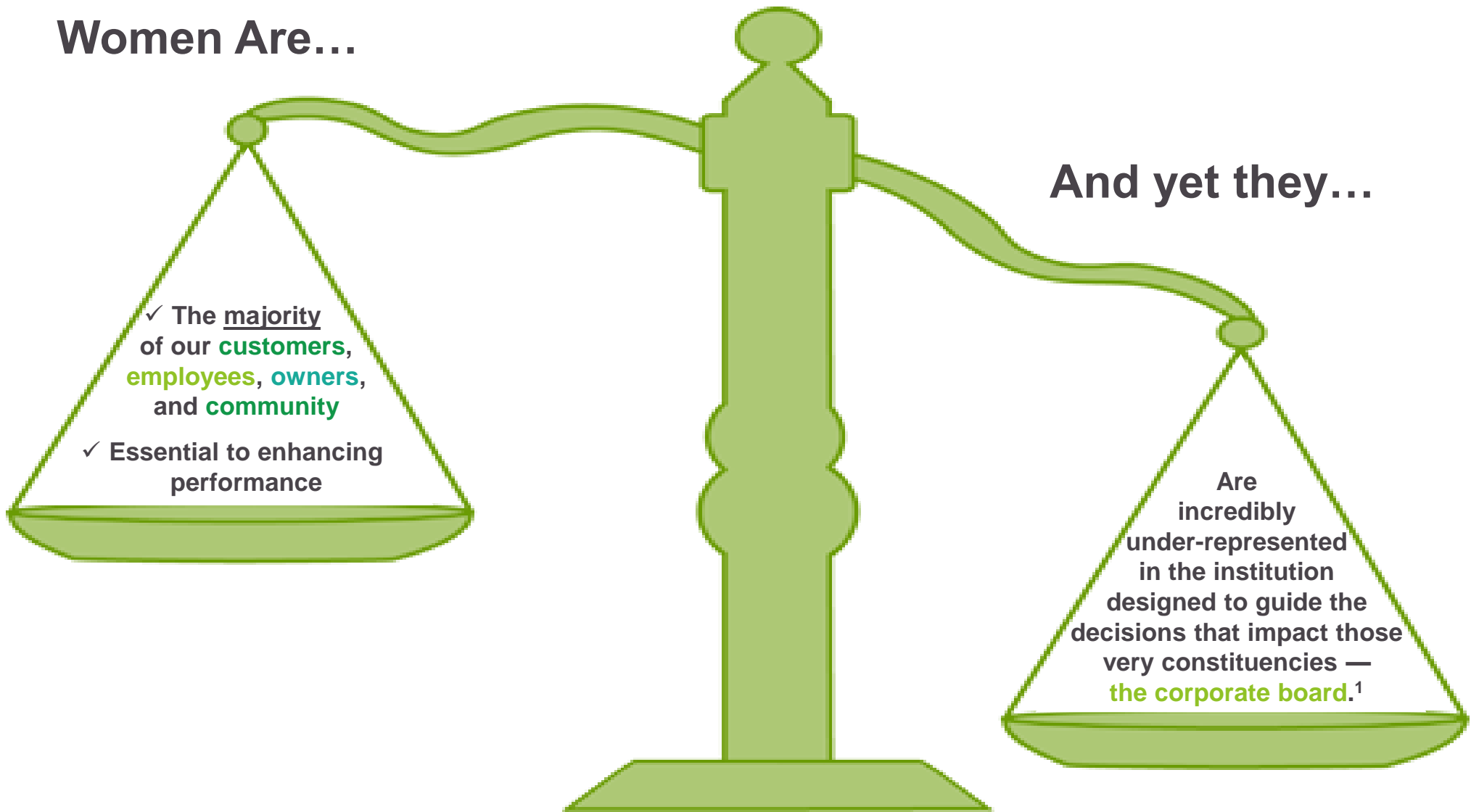
Rating Agencies

- ESG criteria help to better determine the future financial performance of companies, particularly in the context of long-term investments
- KBRA performs its ESG factors analysis through the lens of risk management analysis, which includes assessment of an issuer’s ability to identify, plan for, and mitigate risks or to amplify opportunities
- Good credit risk analysis often needs to go deeper than headline numbers, ratios, and scorecards
 - *“ESG risks shape Moody’s view of a bank’s credit strength as they influence its assessment of asset quality, capital strength, profitability, liquidity and funding. [...] Governance risk is particularly important for banks and Moody’s credit analysis includes a qualitative adjustment for corporate behavior.”*

The Paradox

Women Are...

And yet they...

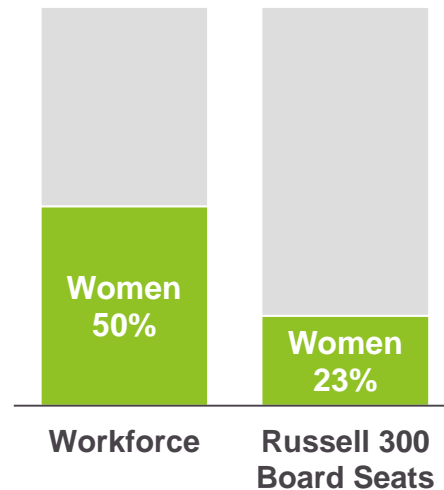


1. Source: "A New Year's Resolution for the Board Room," Steve Odland, Committee for Economic Development, 2015

Under-Represented:

The Data Underscores The Opportunity

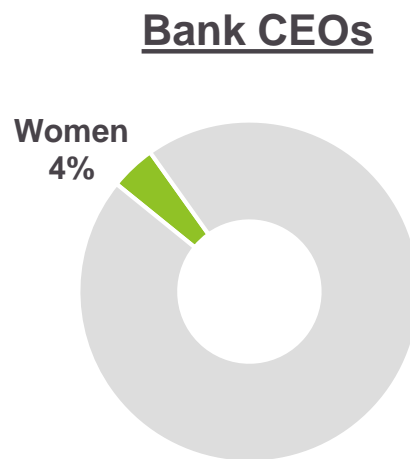
Disparity in Representation



Despite making up about 50% of the workforce, women hold **~20%** of Fortune 1000 board seats¹

- *While the number of board seats held by women continues to increase, they remain underrepresented in the boardroom*

Current Presence & Lack of Progress



- In 2017: **40** women held the CEO spot at U.S. public banks

In 2018: Increase of **2**, despite several shareholder resolutions demanding greater diversity in public company leadership; representing just **4.31%** of the industry

- *Most of the industry's female CEOs lead banks with less than \$1 billion in assets*

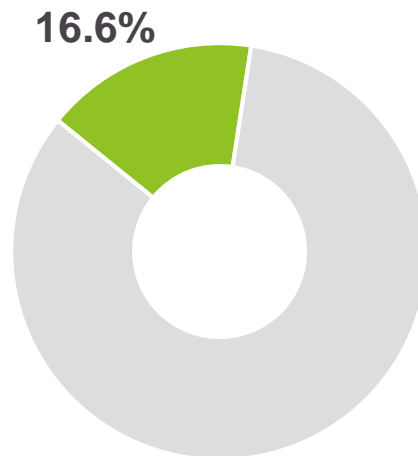
Under-Represented: *Smaller Banks*

The Opportunities Are Even Greater in The Community Bank Space:

- At smaller banks, the female share of board members is lower than those banks in the top 5% of assets, in 2018

**Current
Presence**

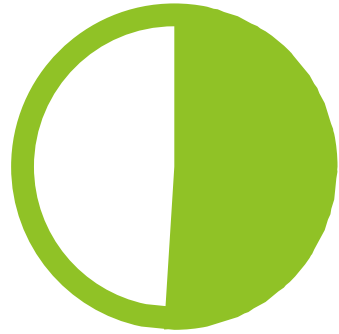
Median Female Share of Board



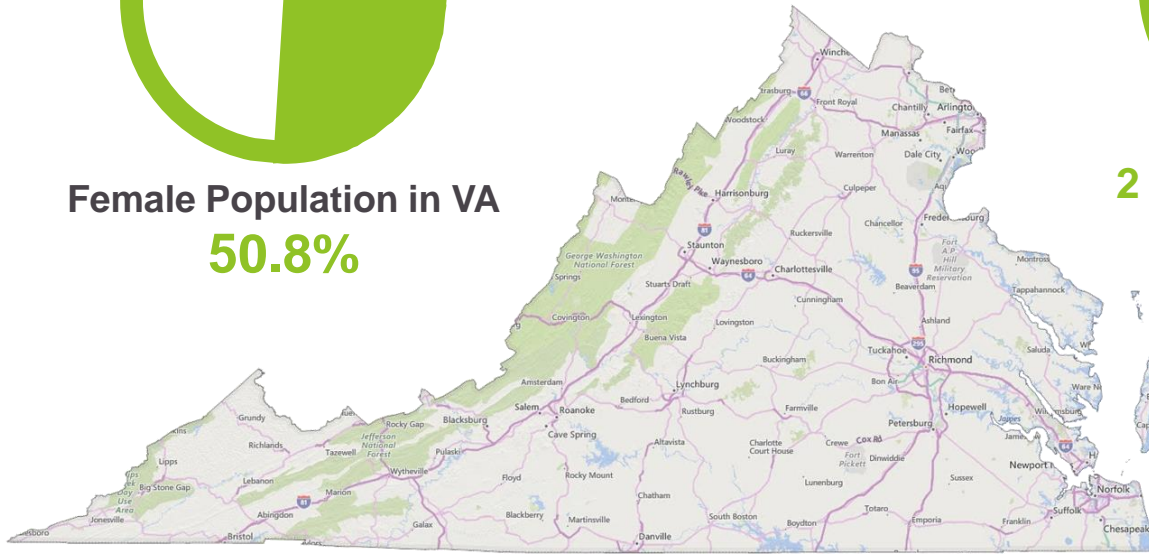
Bank Boards with **NO Women**

18%

Under-Representation in *Virginia*



Female Population in VA
50.8%



2 Banks with Female Board Chair



5 Banks with Female CEO*



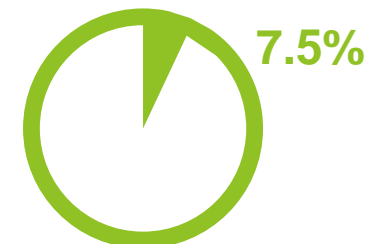
22 Banks with Female CFO



22 Banks with Female COO

Diversity Drives Returns in Virginia...

Average ROAA for Year Ended 12/31/2020:
(Bank Level Regulatory Data)



5 Banks with More than 1 Female Executive¹

1. Includes CEO, CFO, COO, Board Chair

* 7 Banks headquartered in VA have Female President (~10.4% of total)

Note: Includes 67 banks headquartered in VA, even if parent company is not; Excludes E*Trade, Capital One and HSBC;

Excludes banks that are announced merger targets or the subsidiaries of announced merger targets

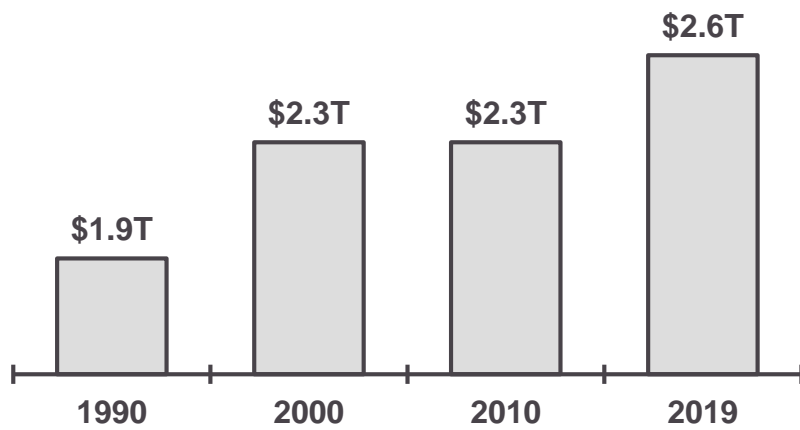
Source: S&P Global Market Intelligence

Under-Representation and Economic Loss

*A study by the Fed found that
**Racial and Gender Disparities Resulted in
\$2.6 Trillion in U.S. GDP Losses in 2019***

- The study estimated economic costs from persistent education and labor-market gaps over time, finding losses have grown from \$1.9 trillion in 1990 as the U.S. population has become more racially diverse.

**Economic Losses Resulting from
Racial and Gender Disparities**



*“Addressing gaps is more urgent today in light of the Covid-19 pandemic, which has resulted in **disproportionate harm** to the labor market outcomes of women and people of color.”*
– Laura Choi, vice president for community development of the San Francisco Fed

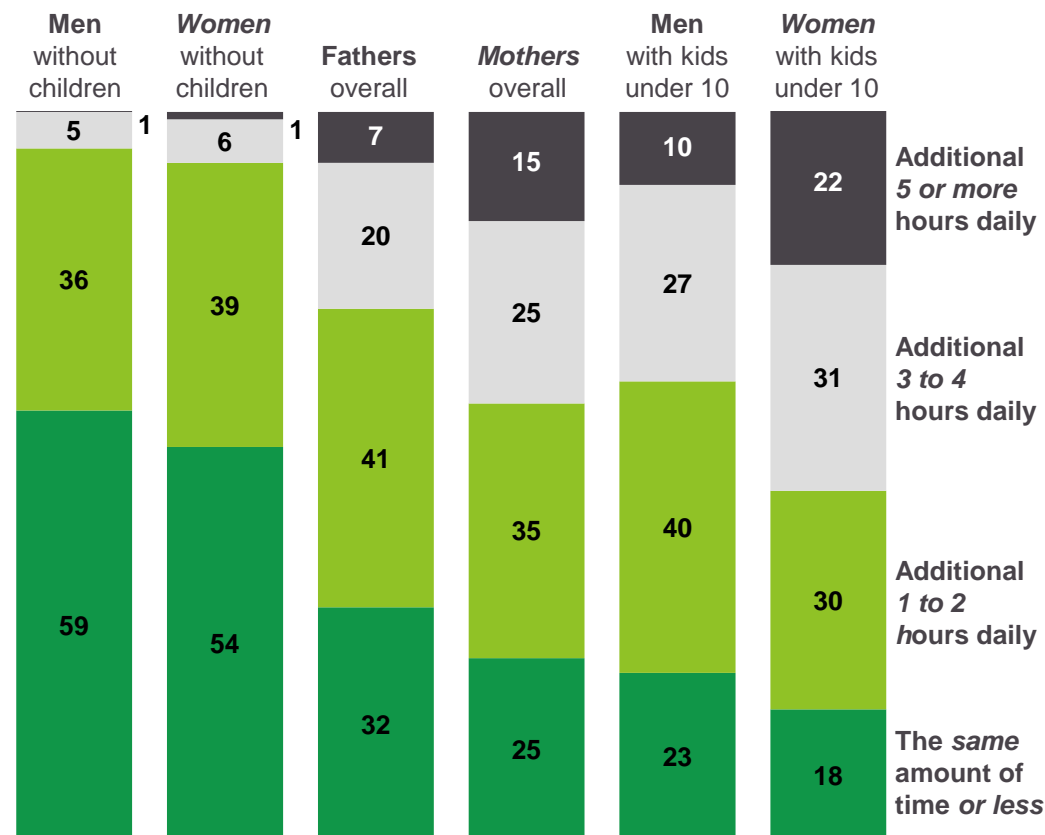
“She-Cession” – The Disproportionate Impact of COVID-19 on Women

The COVID-19 Pandemic Could Set Women Back Half a Decade...

The pressures of the Pandemic are driving some employees, especially women, to consider downshifting their careers or leaving the workforce...

Since the pandemic, mothers part of a dual career couple are twice as likely as fathers to spend 5+ hours on chores

Dual-Career-Couple Household Responsibilities Since the Start of the COVID-19 Crisis: % of Employees by Gender



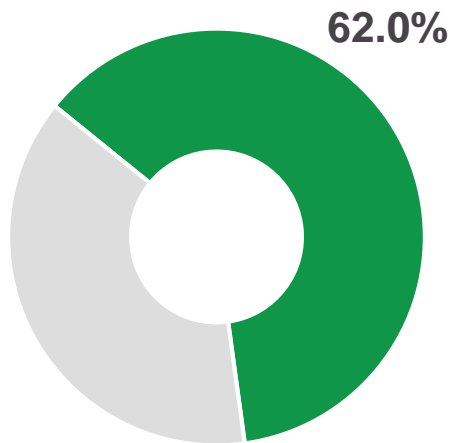
- Companies are stepping up – but **many aren't addressing the underlying causes**
 - **Less than a third** of companies adjusted their performance review criteria to account for the challenges created by the COVID-19 Pandemic
- **COVID-19 could push many mothers out of the workforce**
 - Mothers **are more than 3x** as likely as fathers to be responsible for most of the housework and caregiving
 - **One in three** mothers have considered leaving the workforce or downshifting their careers because of COVID-19
- **Companies can't afford to lose women leaders**
 - **The financial consequences could be significant**
 - Research shows that company profits and share performance can be close to 50% higher when women are represented at the top
 - Senior-level women are much more likely than senior-level men to practice allyship
 - 38% of women mentor or sponsor one or more women of color compared to 23% of men



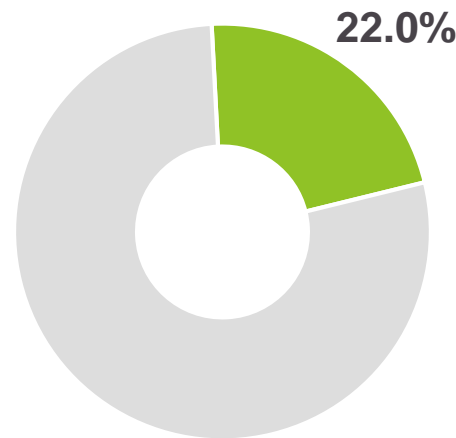
Why Women are Under-Represented and Overcoming the Obstacles

Why: *The Correlation of Networks and Gender Composition*

Median **Male** Board Member's
Connections to
Other MALE Board Members



Median **Female** Board Member's
Connections to
Other FEMALE Board Members



Median **Male** Board Member's
Connections to
Other FEMALE Board Members

0

An Accidental Board vs. The Intentional Board

Result from the forces of human nature

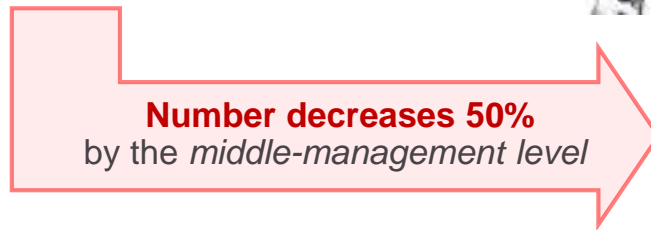
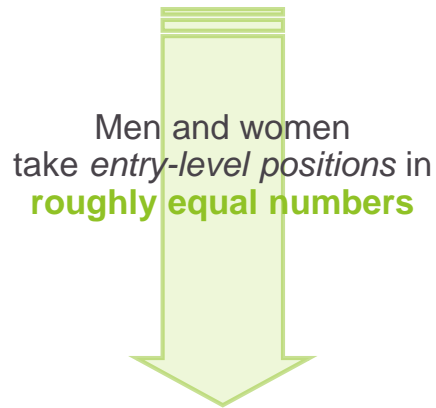
New board members sourced from current board members' social and immediate networks

Result of purposeful, deliberate action

Governance structure best equipped to evaluate and address company's demands and challenges

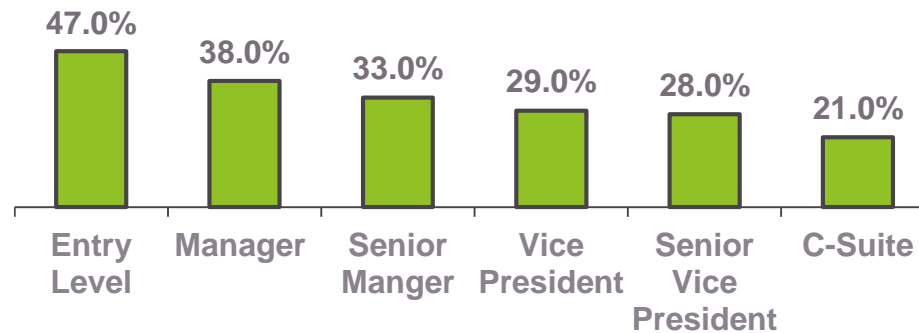
Why: Broken Pipeline

In Finance...



Leaving **fewer female candidates** to
select for *leadership positions*

% of Women in S&P 500 Finance Industry



The P&L Gap

- According to a Wall Street Journal study of executives at the top companies (the biggest publicly traded firms by market value), men overwhelmingly receive management jobs in which company's profits and losses hang in the balance, which typically set executives on the CEO track
 - Men **3x** as likely to be encouraged to consider a P&L role¹
 - Men **2x** as likely to be promoted or selected for leadership training in the last two years¹
 - **~50% of men** report getting detailed advice at work on how to chart their path to a P&L job (vs. **15% of women** surveyed)
 - Almost twice as many men in the early stages of their careers said they had a strategic support network that included sponsors who championed them for promotions (**79% vs. 45%**)
- Women more often receive management roles in human resources, administration and legal, which are more rarely a path to running a company
 - Women get trained around people; men get trained around the guts of the business (in key operations or production roles)
- Women today lead 167 of the country's top 3,000 companies → that's more than double the share a decade ago, but still under 6%
 - Barrier isn't only a glass ceiling at the top, but an **"invisible wall"** that sidelines them from the kinds of roles that have been traditional stepping stones to the CEO position

1. According to a 2019 study of more than 3,000 professionals by Working Mother Research Institute and the National Association for Female Executives (both are divisions of Bonnier Corp.'s Working Mother Median group)
Source: Wall Street Journal

Corrosive Pipeline Stressors

The Confidence Gap:

CONFIDENCE \neq COMPETENCE

- Women and men want promotions, ask for promotions and ask for raises at **nearly identical rates**, yet **men are more likely to receive them**
 - The gender gap appears with the **first** promotion into management (Female-to-Male = 72:100)
- The vast majority of women and men who plan to leave their company **intend to stay in the workplace**
 - **< 2%** of employees are planning to leave to focus on family
- Women are **less optimistic** about their **opportunity to advance**
 - More often than not, women take on or are steered into support roles; entry-level women still tend to get hired into jobs with limited upward mobility

The Dunning-Kruger Effect: The **less competent** people are, the more they **overestimate their abilities**

Studies have found that:

Women
apply for promotions
when believe to have met
100% of the qualifications
listed for the job



**Overqualified and
Overprepared WOMEN
Hold Back**

*Women feel confident only when
they are perfect or practically
perfect!*

Men
apply for promotions
when believe to have met
60% of the qualifications
listed for the job



**Underqualified and
Underprepared MEN
Lean In**

Threshold Effect:

- The share of women on the board affects:
 - The way in which women contribute
 - The way others view the contribution

How to Address

- **Expand Your Networks**

- Broaden the traditional recruitment channels to ensure a more qualified, diverse slate
- Seek **local community leaders** from in-market businesses, nonprofit and/or educational organizations

- **Seek Diverse Skill Sets**

- Qualified female candidates may emerge through indirect career paths, other sectors of the financial industry or are in finance but outside of financial services
- Diverse skill sets broaden ability to capture local market knowledge and relevant experience

- **Insist on gender diverse slates – candidates and interviewers**

- A diverse slate of candidates negates tokenism
- A diverse interviewer slate demonstrates to candidates that your bank is diverse

- **Intentionally engage all members**

- **Ensure buy-in**
 - Support from existing board members when it comes to diversifying your board is critical to success
 - Provide coaching for inclusive leadership
- **Review director on-boarding and ongoing engagement**
 - Should be welcoming to people with different connections or social backgrounds, build trust, facilitate open communication
- **Thoughtful composition of board committees**
 - Integrate new directors into the board's culture and make corporate governance more inclusive and effective

Call to Action

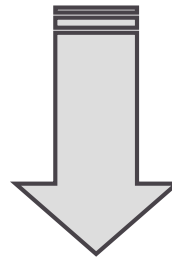
THE DATA SUPPORTS THAT:

- *Appealing to women provides a **unique competitive advantage** in addressing current industry concerns*
 - *Bank performance is **positively correlated** with women in leadership*

is working to assist community banks in expanding their possible **board** and **c-suite candidates** to include qualified women.

**BANK ON
WOMEN, INC.**

has developed a database of **qualified board candidates** that can be accessed by banks seeking assistance in filling open board positions.



Get Involved!

Let us be a Resource

- Get us in front of your Board
- Utilize our Database

Become a Champion

- Facilitate opportunities to educate the banking community

Expand Our Database

- Recommend Board candidates
- Email your resume for consideration

Contact us to learn more!

[linkedin.com/in/bankonwomen](https://www.linkedin.com/in/bankonwomen)

How We Are Pursuing Our Mission...

Education

- Featured in or contributed to multiple reputable industry publications, including:

BankDirector

"Embracing Gender Diversity as a Pathway to Success"



White Paper:
"Women in the Boardroom"

ABA BANKING JOURNAL

"Fed Airs Issues and Challenges Of Attracting Female Directors"

ABA BANKING JOURNAL

"Hiring Directors, Halting Bias: Ideas for Improving Diversity"



BankBeat

"Initiative spurs dialogue on gender diversity in the C-suite"

LinkedIn

"Gender Diversity: From Applications to the C-Suite"

Database

- **Doubled** our Director Database in 2020
- **Sourced candidates** for multiple Board searches
- **Working with several Boards and Board Corporate & Governance Committees** on efforts to promote gender diversity

Engagement

- **Hosted 2nd Annual Gender Diversity in Banking Symposium in 2020 (Co-Hosted with the FRB of Richmond and RMA) with over 400 attendees across 40 states**
- **Presented at the following events in 2020:**
 - ABA/VBA Diversity, Equity and Inclusion Summit, with **over 275 attendees** nationwide
 - 26th Annual "Acquire or Be Acquired" Conference
 - ABA Conference for Community Bankers, where Bank on Women debuted the white paper **"Women in the Boardroom,"** resulting from a collaboration between the ABA and Bank on Women, Inc.
 - Bank Director's BankBEYOND 2020 Virtual Event
 - UNC Banking Institute 2020 (*postponed due to COVID-19*)



Appendix:

Legislative and Regulatory Focus

Diversity is Also a Focus of Recent Legislation...

- **Reporting Rules:** Legislation requiring companies to report the diversity statistics about their board composition
- **Threshold Rules:** Legislation requiring companies to have a certain number or proportion of female board members by a certain date

Nasdaq...

- On December 1, 2020, **Nasdaq proposed a rule with the SEC to adopt new listing rules related to board diversity;** if approved, would require:
 - All companies listed on Nasdaq's U.S. exchange to **publicly disclose their diversity statistics** regarding their board of directors
 - All Nasdaq-listed companies to **include a minimum number of individuals on their board of directors** who self-identify in one or more of the following "Diverse" categories: female, underrepresented minority or LGBTQ+

SEC Commissioner Lee emphasized that, "2020 has highlighted that environment, social, and governance risks, like those associated with diversity, are **important predictors of organizational resilience and maximizing risk adjusted returns on investments.**"

Our Board of Directors



Lori Bettinger	Alliance Partners, <i>Co-President</i>
Jennifer Docherty <i>(Co-Founder)</i>	Piper Sandler & Co., <i>Associate General Counsel and Managing Director</i>
Chris Gattuso	Kilpatrick Townsend & Stockton LLP, <i>Partner</i>
Jennifer Durham King	VedderPrice, <i>Shareholder; Co-Chair, Capital Markets & Securities Practice Group</i>
Felicia Kline	Federal Reserve Bank of Richmond, <i>Consumer Affairs Central Point of Contact - Large Bank Holding Companies</i>
Eartha Morris	Congressional Bank, <i>Executive Vice President and Chief Operations Officer</i>
Terrie Spiro <i>(Co-Founder)</i>	TNP, Financial Enterprise Consulting Services, LLC, <i>Chairman and Chief Executive Officer</i>

B NK ON WOMEN, INC.

[linkedin.com/in/bankonwomen](https://www.linkedin.com/in/bankonwomen)