

WOMEN & WEALTH

Magazine

Women to Watch in 2022



CONTENTS



1 LETTER
A Letter to Our Readers

2 FEATURE
Care, Compassion and Customer Focus: A Conversation with PK Scheerle, R.N., CEO of NursesEverywhere

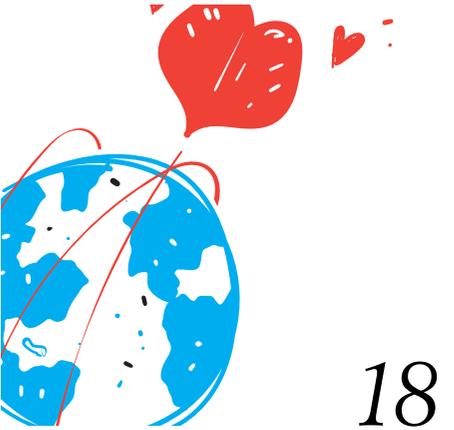
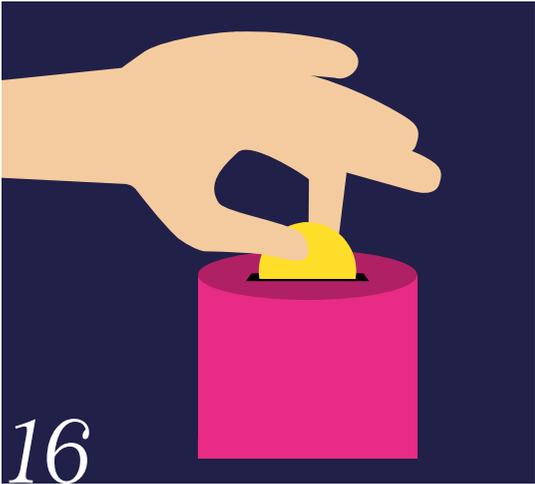
6 BUSINESS & INVESTING
22 Women to Watch in 2022

16 BY THE NUMBERS
The Power of Women's Philanthropy

18 PHILANTHROPY & WEALTH PLANNING
International Philanthropy: Supporting Causes Around the World

20 FIVE QUESTIONS WITH...
Janine Zozaya

21 SPOTLIGHT
Inside BBH



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Magazine

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A LETTER TO OUR READERS

Spring has sprung! We hope you are finding time to enjoy the season and gather with family and friends. In this issue of *Women & Wealth Magazine*, we celebrate women who are leaders across industries and in philanthropy. We speak with a nationally recognized healthcare and business CEO, feature 22 incredible women to watch in 2022 and look at trends in philanthropy, including shifts in how women give and international philanthropy.

In the feature article of this issue, we speak with PK Scheerle, R.N., former CEO of GIFTED Healthcare and CEO of NursesEverywhere, about the lessons learned on her path to entrepreneurship, her career-long advocacy of nurses and her latest venture focused on helping to educate the public about their rights to access nursing care. She also offers excellent advice on how she manages career transitions, relying on conversations with three groups of individuals in her network.

This issue also features our annual list of "22 Women to Watch in 2022." We started this feature in 2017, and in total have featured 117 women and their impressive accomplishments. Every one of them has imparted wisdom and insights based on their diverse experiences. This year, each of our 22 women shares how 2022 is set to be a pivotal year for her.

In "By the Numbers," we highlight the research of the Women's Philanthropy Institute at the Indiana University Lilly School of Philanthropy and trends in women's philanthropy, including women's influence on household giving, the growing popularity of giving circles and the increase in giving to women and girls. While most couples make giving decisions together (61.5%), not nearly enough consult an advisor in planning their philanthropy (1.1%).

On the topic of philanthropy, Senior Wealth Planner and Head of Philanthropic Advisory Kerri Mast explores options for philanthropists wishing to support charities around the world in her piece on international philanthropy.

Finally, in "Five Questions," we speak with Janine Zozaya of Amigos de Jesús (ADJ), a home and bilingual school for 150 children in Honduras, about her work with the organization, current challenges and opportunities ADJ is facing and how philanthropists can think about making an impact.

As we look ahead to the rest of 2022, we are optimistic about what the future holds and are excited to begin gathering in person again. Thank you for your support over the past two years. If you would like to be more involved in the CW&W, please do not hesitate to contact us at CW&W@bbh.com. We wish you a wonderful spring season!

Kathryn George
Chairwoman

Adrienne M. Penta
Executive Director



Kathryn George
Chairwoman



Adrienne Penta
Executive Director



The CW&W supports women in the creation and management of wealth. We seek to create a dynamic and inclusive environment where women can engage in conversations about wealth, family and values.

We are committed to helping women business owners and those with substantial wealth achieve their financial goals throughout the cycle of wealth creation, transition and preservation. BBH Private Banking serves female clients and their families through three integrated products and services: Private Wealth Management, Corporate Advisory & Banking and Private Equity.



CARE, COMPASSION AND CUSTOMER FOCUS:

A Conversation with PK Scheerle, R.N., CEO of NursesEverywhere

By Adrienne Penta,
Executive Director, Center for Women & Wealth

Fueled by a desire to reshape the nursing industry, PK Scheerle, R.N., started American Nursing Services in 1982. Under her watch, the company became one of the country's most successful supplemental staffing agencies, and Scheerle sold the business in 2002. More recently, she was CEO and chairman of GIFTED Healthcare, a travel nurse agency that partnered with BBH Capital Partners as a private equity investor in 2021, and is now CEO of NursesEverywhere. We recently spoke with Scheerle about lessons learned on her path to entrepreneurship, how she is thinking about the next chapter of her career and her latest venture focused on helping to educate the public about their rights to access nursing care.

You started your career as a nurse. What sparked your passion and desire to pursue nursing?

I began as a candy striper, a young teen volunteering at a local hospital. I saw the best and the worst of nursing. Through personal tragedy of losing my mother at age 16, I again saw the best and worst of nursing care. I felt driven with a strong desire to provide the best care. Having identified early with this honor, I passionately pursued my studies, becoming president of my nursing class and developing a specialty in Critical Care nursing and Pediatric Intensive Care nursing.

During this influential time in my career, I was fortunate enough to meet important role models in nursing along the way. They showed me with their fine examples what nursing looks like, walks like, acts like and means to others. It was also very helpful as a ski racer that the nursing school hours worked very well for Vermont ski racing.

Eventually, you became an entrepreneur and started American Nursing Services. Tell us what inspired you to transition from the bedside to the boardroom.

A group of us used to go out for drinks after working the night shift, and during those sessions, we started hypothesizing what it would be like if nurses were the ones in charge. Eventually, we came up with some basic tenets – a business plan – for changing the world of nursing. That's how American Nursing started.

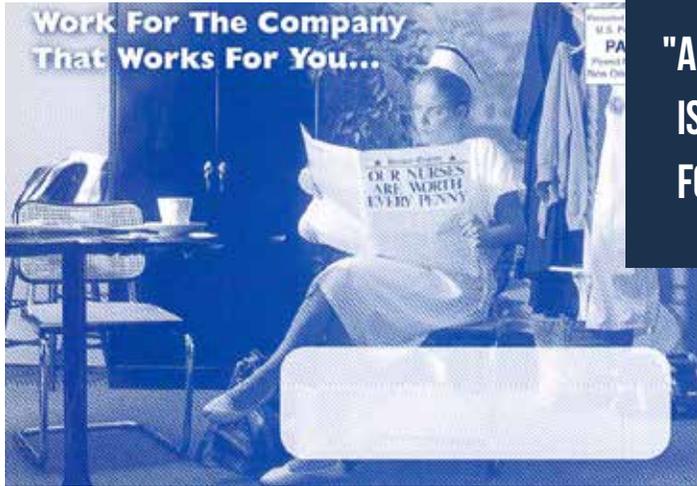
I went and saw seven chief nurses at different hospitals, told them we were thinking of aggregating nurses and nursing services into a single staffing model and asked if they would use us when they had holes in their schedule. I had nothing to sell yet, so they all said yes. Three months later, we launched the business, and they were all clients. Our budget was about \$400,000 for the forward 12 months. Within seven months, we had done \$1.3 million in business.

"[T]HINKING OF NURSES AS OUR CUSTOMERS ALLOWED US TO IMAGINE THE WORK DIFFERENTLY, AND THAT IS WHAT MADE US UNIQUE."

What lessons did you take away from that first experience starting a company?

First, it's easiest to sell something when you don't have anything to sell!

The second big lesson was to think of an innovation that meets the needs of your customer in a way that is unique. We were the first company that thought of the nurse as our customer. All the other companies that came before us thought of the hospital as the customer. But thinking of nurses as our customers allowed us to imagine the work differently, and that is what made us unique. In those days, for example, nurses had to work eight-hour shifts, so you had to work five shifts to get 40 hours. That is difficult if you have a family. We had this brilliant thought that we would make 32 hours full-time benefit eligible. This innovation really made us a great place to work. Beyond being the only nurse staffing company that provided full benefits, we took care of our employees in several other ways. For example, if a nurse was on staff and her child was sick, we would pick up the child at school and let them hang out at the office. We also made handmade birthday cakes for every nurse's birthday!



"A LOT NEEDS TO CHANGE. THE INNOVATION AND POTENTIAL IS GREAT, AND THAT IS WHAT NURSESEVERYWHERE IS FOCUSED ON."

GIFTED recently partnered with BBH Capital Partners (BBHCP). Tell us about the search for private equity.

In 2019, I hired an investment bank to take us through a sale process. However, no one wanted to pay on forward earnings, and I wasn't going to sell on trailing earnings, so I took us off the market. The next year was bigger and better, and I received an unsolicited call from a private equity group that I had spent a lot of time with. This reignited my interest in pursuing a sale.

How did you choose BBHCP as your private equity partner?

They were the only ones I wanted to work with. I never felt I couldn't trust them. As a nurse, I'm a trained observer of people, and it was apparent to me that BBH was going to do the right thing.

You left GIFTED after the transaction. What does the next phase of your career look like?

I have no idea! When I'm looking for the next thing, I cast a wide net of unmet needs to a wide range of people. I have three categories of people who I reach out to. The first category includes knowledgeable people in the space. The second includes those who don't know about the space and are from other industries but who I can learn from. And the third is previous mentors and professors – bright people who do not fall into the first two categories. That's how I research what's next for me.

Do you have any suggestions on ways to solve the current nursing shortage crisis in the U.S.?

There is no shortage of nurses – there are more licensed nurses in America than ever before. There is a shortage of nurses willing to tolerate the system that exists today. The new nurse makes about \$3 less an hour than the nurse who has 40 years of experience, so salary compression is a problem. There's also a respect issue. Something needs to change, and we're very focused on this at my latest venture, NursesEverywhere.



You sold the business in 2002. Tell us what you learned from that.

First, if you ever sell a business, have all the formulas worked out before you say yes.

And second, don't get attached. Do the best you can while something is in your life, but know that nothing is forever. Treasure what you have when you have it, and be ready to let it go and take on a new thing when it doesn't work for you anymore.

What led you to joining GIFTED Healthcare?

My leadership team from American Nursing started GIFTED in 2006. They built the company to \$8.8 million in revenue in three and a half years. Then came the financial crisis, and they dropped to \$4 million in revenue. I had been consulting for two years, but I missed running a company. I offered to recapitalize GIFTED. They accepted, and I joined as CEO and chairman.



Tell us more about NursesEverywhere and its mission.

One in 10 families in the U.S. has a nurse in it. People in the U.S. expect and desire nursing care everywhere. Our mission is to achieve health equity and well-being for the public.

Imagine a world where every YMCA, synagogue, church and so forth had a nurse on site twice a week, and you could bring anyone to see them. Today, if someone gets diagnosed with cancer, they go on the internet or call their nurse family member. What if they could go see a lifelong cancer nurse who could hug them and say, "I've got you through your journey"? What if every time someone had chemotherapy, they had a psychiatric nurse there who was trained in grief and compassion?

If you go to the hospital for a procedure, you're often sitting in the waiting room with 40 other people – some of them sick – until you're called for surgery. The only waiting rooms in healthcare should be clinicians waiting for patients. Being sick is bad enough. You shouldn't have to beg for care or understanding of that care.

A lot needs to change. The innovation and potential is great, and that is what NursesEverywhere is focused on.

I know we were talking about your next career step, but it seems like you have multiple full-time jobs already!

I'm anticipatory of my future contributions and using what I've learned in my experience and education to make a big difference and affect many lives.

When Alexis de Tocqueville wrote about his transition to becoming a Catholic, he said that as human beings, we are most definitely anxious to get from where we are to where we want to be, and the icky middle part



is unfathomable to most people. You become depressed, anxious, angry and miserable when going from where you are to where you want to be, but it is in that transition where you receive God's grace. In the lowest moment, that is where you are open enough to learn.

Ultimately, you have to find space to *become*. One of my secret sauces is helping my staff do this. I always felt I was lucky and grateful that they chose American Nursing or GIFTED.

Last question: Do you think of yourself as a philanthropist?

I have always been a philanthropist with my time and network. I have raised four children and educated them. However, I have never written big checks. My philanthropy has often focused on families who I knew or were made known to me. Families where, for example, the child was short \$7,000 of tuition for the year and was going to drop out of school, and I would say, "No, you need to finish college and carry your entire family out of poverty."

It's about being the first to do something and then giving people the tools for it to go on forever. For example, the year I chaired the NCAA women's basketball Final Four in New Orleans, we threw a huge party for the players and coaches – something that had never been done. Then, the seats were empty at the first game. I bought every unsold ticket, went to every high school and filled every seat for the second game. They weren't going to play in an empty auditorium on my watch.

Am I a philanthropist? I couldn't be called that financially, but I have been doing well by doing good with my network and strength of conviction for causes worth my time.

PK, thank you so much for your time and insights.🙏



Women to Watch in 2022

By Adrienne Penta,
Executive Director, Center for Women & Wealth

Since the launch of the Center for Women & Wealth in 2015, we have met and been inspired by many powerful women who are pioneers in their respective fields. Through their work, they are challenging the status quo, reshaping industries and changing the way we live our lives.

Here, we showcase these inspiring women and share how 2022 is set to be a pivotal year in their professional journeys.



2 Women to Watch in 2022

Debbie Bing

President and Principal, CFAR



As president and principal of CFAR, Bing serves as a firm and business development leader, idea generator and senior consultant. She is passionate about helping families with shared economic interests make decisions and implement change while managing the multiple pressures of mission, performance, culture, competencies and competition. Bing also loves working with leaders of closely held and entrepreneurial businesses to build organizations that advance their goals.

What sorts of challenges do your clients come to you with? How do you help them work through those?

Leaders come to CFAR when they feel stuck finding their best path forward through high-stakes challenges. Who hasn't experienced the feeling that there is too much distance between the current state and what's fully possible or desirable for their enterprise? Their dilemmas can be around known transitions, like succession and next generation development, or more subtle and interconnected ones, like dissatisfaction with strategy and governance. Clients need thoughtful, collaboratively designed options, applying head, heart and all available resources.

We invest time to understand the connective tissue tying these challenges together. We help clients locate and amplify the will and the skill to discover new ways to think about sustained financial success and family harmony. We take a developmental, whole systems approach, combining hard and soft methods, to achieve the open-mindedness necessary to create positive forward momentum. Our goal is to help clients build new muscle to work out new ways of interacting, being accountable and getting things done across their enterprise.

Victoria Cerami

CEO, Cerami & Associates



Under Cerami's leadership, her premier acoustical and technology engineering firm has grown to be the largest woman-owned company working on building design projects globally. She is passionate about the firm's role in public outreach, with a focus on mentorship and sponsorship of women. This year, following the sale of her business, Cerami will work to grow the

company with a new financial partner and infusion of capital.

What advice would you give your younger self?

Live your life in service of others. Relationships are what truly matters in life – success will follow.

I'm proud to have built the largest women-led acoustic design and technology consulting firm in the world, but I never forget that I didn't get here alone. My mentor was the executive vice chairperson for a \$1 billion firm, and he took the time to teach me the bread and butter of business. He became a steward of the firm's culture because people saw how he treated others, and they paid that forward. He was an amazing man who changed my life and perspective.

Be sure to keep an eye out for those "angels" that will come into your professional and personal life. Their guidance will help you find the path of achieving your best self. Don't passively follow the leader, but rather emulate those who you respect and admire.

So, write thank you notes. Tell people they matter. And most importantly, pay forward all the gifts that you were given.

Aundrea Cline-Thomas

Reporter, WCBS/CBS New York



Cline-Thomas is a multiple Emmy award-winning journalist who is passionate about telling creative, engaging and memorable stories across multiple platforms. This year, she will continue to immerse herself in the community and forge genuine relationships to deliver stories on topics of particular interest to her, including women in the workforce, entrepreneurship,

diversity, equity, inclusion and belonging, along with centering the voices of marginalized communities.

What is the most energizing aspect of your work today?

In a time when people are so divided, I have a front row seat to our common humanity. I'm energized by the ability to provide more people who have normally been left out or denied access to the conversation a voice to add to the narrative. My hope is in a world where it seems like everyone is shouting, people will stop, listen and realize in many ways we are more alike than we're willing to acknowledge.

Nancy Goldenberg

President and CEO, Laurel Hill Cemetery and West Laurel Hill Cemetery and Funeral Home



As president and CEO of Laurel Hill Cemetery, Goldenberg seeks to create memorable experiences in new, gratifying ways among the diverse collection of art, history and horticulture in the company's cemeteries. This year, she will continue to lead a team of caring professionals and insightful civic leaders who have positioned Laurel Hill as a model organization in an industry that continues to evolve.

What skills are you cultivating or exploring in 2022?

As some of the largest properties in urban areas, cemeteries are making a comeback, playing a greater role in supporting physical and mental health. Like so many cemeteries around the country, Laurel Hill experienced a record number of visitors over the past two years – partly driven by COVID-19 – as people discovered our safe and beautiful 265 acres.

We are among the handful of cemeteries nationally renowned for producing one-of-a-kind memorable, place-based experiences that people crave. As a repository of literally thousands of stories of buried souls, remarkable outdoor sculpture and an extraordinary history within a garden landscape, we have the capacity to tell unique narratives visitors find interesting and relevant. To that end, this year we are looking to improve our infrastructure and hone our hospitality services. We are working to become more operationally resilient by investing in technology and training. We're also planning to launch a new brand and more creatively package and market our offerings to continue building new audiences who will engage with and trust us and remain loyal users.

Melissa James

Founder, The Tech Connection



James is an award-winning diversity expert, proven thought leader and businesswoman dedicated to increasing diversity in the technology industry. Her strategies help candidates think more strategically about their careers and land positions that will accelerate their development. Through her work at The Tech Connection, the premier marketplace for purpose-driven, diverse, technical talent, James will continue to carry out her mission of helping people reach their highest potential by accelerating their individual pathway to success.

How did you end up on the career path you are today?

This is a long story! In short, I chose the career path that I am on because I have a strong belief that we can all do better than we did yesterday. We all have the ability to demonstrate what I call the new GPA: grit, perseverance and ambition. I believe that the work we do in our jobs should be a reflection of our core values. I strive to not only keep my core values top of mind, but also to take consistent action toward demonstrating them every day. I hope the people around me see this as well. My grandmother migrated to this country as a nanny for a wealthy family. It was her grit, perseverance and ambition that made me the woman I am today. One job can change not only your life but future generations to come. My life's work is to honor her sacrifice.

Meghan Juday

Chairman, IDEAL Industries



The fourth-generation leader and director of IDEAL Industries, Juday is an enthusiastic champion for family business. She has developed a deep knowledge of the issues, challenges, opportunities and benefits of family businesses. This year, she has her eyes set on some of the biggest trends in the boardroom, particularly when it comes to building a community and culture of belonging.

How have the dynamics of family businesses changed over time?

I see a lot of changing trends in family business. Some of the most significant focus is on diversity, including having women leaders in the family, board and management. There are also some promising trends that daughters are entering the family business as well as sons, and both are seen as potential successors. Family businesses are picking up on the need to have outside perspectives by bringing in an outside CEO or forming a board with a majority of outside directors. The independence and unique perspectives can bring a business to new heights. As the family moves out of the corner office, the family directors have heightened importance in the boardroom. Family directors increasingly have a meaningful role in setting strategy and ensuring the business culture continues to align with the family values. Boards have the responsibility to be fiduciaries and must be strategic partners to help businesses navigate extremely complex dynamics in the family, business and external marketplace.

2 Women to Watch in 2022

Natalia Karayaneva

Founder and CEO, Propy



As CEO and founder of Propy, on a mission to revolutionize the residential real estate sales process, Karayaneva has developed a proprietary technology to remove inefficiencies, streamline the process from initial offer to title and home ownership transfer and to record everything securely on blockchain. Propy is the first blockchain startup to develop a legal framework for and transfer real ownership of property through non-fungible tokens (NFTs). To date, Karayaneva oversaw more than \$4 billion in total volume of real estate transactions processed and recorded on the blockchain via Propy platform, which enables home buyers and sellers to use traditional financing, cryptocurrency and NFTs.

What advice would you give your younger self?

Be patient. It might take some time waiting for the rest of the world to catch up to your ideas. They will get there – just not as quickly as you hope!

Wen-Wen Lam

Partner, Gradient Ventures



Lam is a partner at Gradient Ventures, Google’s AI-focused venture fund. She founded NexTravel (YCW15) in 2013 and grew the business to \$100 million in annual sales before it was acquired by Travelperk in 2020. This year, Lam will leverage her extensive experience driving growth at startups to help other founders.

What advice would you give your younger self?

Who you partner with is one of the most important things to both your personal happiness and your success in life. Whether it is your business partner, your investors or your life partner, they can enormously affect outcomes both positively and negatively. It can be the difference between being wildly successful and failure – so choose wisely.

Enjoy the journey! There are always ups and downs, but some of my best memories of my company are from when we were having fun as a team building the company together.

Dr. Connie Lehman

Founder, Clairity, and Chief of Breast Imaging, Massachusetts General Hospital



Dr. Lehman is a change agent, innovator and pioneer in the domain of artificial intelligence (AI) implementation in clinical medical practice. Through her work, she applies AI and advanced methods of deep learning to improve breast cancer detection, diagnosis and treatment, with a focus on delivering higher-quality health outcomes at lower costs for all patients at risk for and with cancer. Her philosophy embodies the notion that we improve the health of our community by delivering the highest-quality patient-centered care in a setting of active innovation and education.

What opportunity excites you most in the year to come?

I am excited about our ability to provide patients with information that will help them make better decisions to reduce their risk of breast cancer and to select the most effective, personalized screening program. In the past, medical images were focused on finding disease in the body – such as breast cancer on a mammogram. By using AI and computer vision, we can find signals embedded in the mammogram related to a woman’s risk of future breast cancer that are invisible to the human eye. With this knowledge, we can enable healthcare providers to personalize care plans, empower patients, better focus healthcare spend and deliver on the promise of precision medicine and value healthcare. It has been thrilling to experience the rapid growth of a powerful consortium of colleagues and friends engaged together in this journey.

Cathy Leonhardt

Managing Director and Co-Head of Global Consumer Retail Group, Solomon Partners



Regarded as an innovative thought leader with deep industry knowledge, Leonhardt is a trusted advisor to established and emerging retailing, consumer-branded and apparel companies. From visionary entrepreneurs to large public companies, she has advised a range of clients on important domestic and cross-border transactions throughout her 20-year career – something she will continue to focus on this year as the M&A market heats up for retail companies.

What advice would you give your younger self?

I'd tell myself to take more risks, be more assertive and have confidence in my ideas. Young professionals, particularly women, have a tendency to keep their heads down and are too timid to speak up. This is especially true in male-dominated industries. There's value in absorbing information early in your career, and it's natural for young professionals to be somewhat timid, but I'd encourage myself – and all young women – to trust your instincts and take risks. If a company has hired you, then they obviously see something great in you, so never forget that.

I'd also emphasize how important it is to have a well-rounded life. Young professionals tend to dive into their work, and while it's important to roll up your sleeves and work hard, it's also important to remember that there's more to life than work. The more well-rounded someone is, the better they'll be at work, and this is something I wish I knew earlier in my career. Focusing on relationships with your family and friends and pursuing your passions and hobbies is important, so be sure to invest in yourself.

Kim Lew

President and CEO, Columbia Investment Management Company



As president and CEO of the Columbia Investment Management Company, Lew manages Columbia University's endowment. In this role, she is responsible for the management of a \$14 billion endowment whose income provides a perpetual source of support for university programs.

How have pandemic-related changes in how you work benefited you or your organization?

The pandemic was an amazing social experiment that accelerated the rate of adoption of alternate work arrangements. Many organizations were not willing to consider work-from-home options for their employees; however, faced with no other option, they went fully remote, and productivity continued. I think, as a result, hybrid work arrangements may now become the norm as companies look to retain their best talent and strive to become a workplace of choice. This change will be particularly beneficial for women, who remain the primary childcare providers. The desire for flexible work arrangements was often seen as a lack of commitment when women asked for this option. Now that it will be the standard and not an option, much more emphasis will be placed on the quality and quantity of work produced rather than the amount of face time. This will help to level the playing field for women. I think this will allow me and my organization to attract the very best talent. This change will be challenging for some leaders, but I think it will allow me to sharpen my communication and management skills.

Anne McCollum

Chairperson of the Board of Trustees, Pennsylvania Academy of the Fine Arts



As the first female leader of the Pennsylvania Academy of the Fine Arts (PAFA), McCollum is committed to access and equity for all in the arts and in art education. She created the PAFA Fine Arts Venture Fund – a group of dedicated donors who support the costs of producing artwork or the artistic endeavors of PAFA's students who apply to have their proposals juried

by established artists – and is excited to continue creating pathways of entry for all into the art world this year.

What opportunity excites you in the year to come?

We've all learned so much during the pandemic and have made numerous pivots in our personal and professional lives. I am excited for our team at PAFA, America's first art school and art museum, to build on those pivots and continue to incorporate those lessons into a new hybrid model of programming. For example, participation in PAFA's online programming increased by 1,100% during the pandemic and secured a global audience – our garden hose became a firehose! Consistently utilizing the transformative power of art and art making to reinforce our core values of diversity, equality, inclusion and belonging creates pathways of entry for all into our very complex world.

2 Women to Watch in 2022

Beth Monaghan

Founder and CEO, Inkhouse



Monaghan has grown Inkhouse into one of the top independent public relations agencies in the U.S. She's been named a Top Woman in PR by PR News, a Top 25 Innovator by PProvoke and an Ernst & Young Entrepreneur of the Year finalist. Inkhouse prides itself on having a workplace where people feel supported and inspired, and in 2022, Monaghan will continue to connect those in the community through a third book of employee essays.

What opportunity excites you in the year to come?

The workplace has never really worked well for people. It's only worked well for profits. COVID-19 has given us an unexpected gift: the opportunity to change it. I'm a natural rule breaker, so this feels very exciting to me, and it's aligned with our Inkhouse heritage. In 2014, we introduced unlimited vacation and banned email between 7 p.m. and 7 a.m. This year, we're in the midst of rolling out Flexible Fridays – every other Friday off. We're also expanding parental leave to 20 weeks (for all genders) and offering paid time off for pregnancy loss. I don't believe fulfillment, at work or in life, comes from grueling hours and sacrificing our mental health to become martyrs for our jobs. We do our best work when we feel inspired and supported. The opportunity to continue to figure this out for Inkhouse is a privilege.

Dr. Katherine Saunders

Co-Founder, Intellihealth



Dr. Saunders is helping to bring medical obesity treatment to the over 100 million Americans with obesity that do not receive care. Trained as one of the first obesity medicine fellows in the country, she has been at the forefront of obesity medicine and co-founded Intellihealth in 2019 to transform the treatment of the disease.

This year, she is excited about Flyte Medical, the company's affiliated clinical services organization offering compassionate and personalized medical treatment for obesity.

How did you end up on the career path you are today?

During my medical training, I learned that obesity was a complex disease – not a lifestyle problem – and I decided to devote my career to understanding this widely misunderstood chronic health condition that affects almost half the country. As the first obesity medicine fellow at Weill Cornell Medicine, I developed deep expertise in obesity treatment before joining the faculty of Weill Cornell's Comprehensive Weight Control Center, where I practice compassionate, personalized and effective long-term obesity care. After multiple previous failures over the course of their lives, the success our patients' experience is incredibly gratifying and truly life-changing. However, fewer than 2% of individuals with obesity currently receive medical treatment for their disease. In 2019, my husband, Sloan Saunders, and I teamed up with my mentor, Dr. Louis Aronne, to scale the medical model he pioneered by launching Intellihealth – a healthcare technology company democratizing access to best-in-class comprehensive obesity treatment.

Yesenia Scheker-Izquierdo

New York Office Managing Partner and
New York Market Hub Leader, KPMG



Scheker-Izquierdo recently became the first woman and Latina to run KPMG's New York office. In this role, she is responsible for developing and implementing the firm's strategic direction in its largest market and oversees the delivery of high-quality client service, guides marketplace strategy and drives cross-functional quality growth. Scheker-Izquierdo is dedicated to diversity, equity and inclusion, professional development, mentoring leaders, building professional networks and giving back to the community.

What is the most energizing aspect of your work today?

What is the most energizing aspect of your work today?

As someone who stepped into the role of managing partner for the KPMG New York City office roughly six months ago, one exciting and energizing aspect of my work is looking toward the future, imagining what improvements can be made and setting strategic goals to achieve. When I started, I really wanted to promote a fresh perspective to this position, with an emphasis on bringing new ideas to the table that would help grow our people, relationships and trust. KPMG as we know it today started right here in New York 125 years ago, so impacting established trends in company culture in a meaningful way at such a global institution can take a lot of planning and foresight. Right now, our primary goals are engaging our teams, serving clients and reinvigorating our culture in our hybrid work environment, and taking an active role in helping to revitalize New York and our communities.

Amy Spurling

Founder and CEO, Compt



Spurling is the founder of Compt, which helps companies build, streamline and scale employee perk stipends that delight teams and give companies a more productive and engaged workforce. This year, the company will be on the frontlines supporting employee well-being as the future of work continues to shift toward becoming more employee-focused.

What opportunity excites you in the year to come?

As I look into this next year, I'm excited to see more people being supported in a way that matters to them as individuals and not just expendable "work-bots." When I started my career, there was very much a company attitude of "sit there and be happy you have a job," but all of that has changed.

There is greater recognition that this is a mutual relationship and that both parties should be heard and able to succeed. Through this monumental shift, the future of work is becoming more employee-focused and less company-centric. Employees are more empowered and are requiring companies to support their whole lives, not just their work lives. Companies are recognizing that work and work environments can create employee burnout (and turnover). They're also starting to understand we can accomplish so much more when we feel fully supported and valued. As more companies seek to support their employees in a personalized way, Compt is on the frontlines. Through our stipends, companies can support employee well-being in a way that matters to them individually. This change energizes me!

Stephanie Stuckey

CEO, Stuckey's Corporation



Stuckey is the CEO of Stuckey's Corporation, a roadside oasis for motorists since 1937. Founded by her grandfather, the company fell out of family hands for decades. She repurchased it in 2019 and is focused on rebuilding the classic, nostalgic brand.

Why did you decide to buy back your family business?

I decided to buy my family's business because it was for sale. It was that simple. I had an offer to purchase it, and I consulted various financial and business experts, but ultimately went with my gut that this was what I wanted to do. Anyone who's had a family business that fell out of their family hands and was trashed by the corporate owners can relate to how emotional I feel about the Stuckey's comeback journey. It's something I would have regretted – not only for myself, but my children and their children – if I didn't try to revive our family's legacy. And there's been no looking back since I made the decision. I'm 100% in on making Stuckey's a household name again.

Courtney Taira

President, King's Hawaiian Retail



As president of King's Hawaiian Retail, Taira is tasked with driving the vision, leading the strategy, overseeing marketing and spearheading new product innovation for the 72-year-old family business. This year, she will collaborate with her new leadership team to carry on the company's "aloha spirit" and make progress toward achieving its vision.

What is the most energizing aspect of your work today?

The most energizing aspect of my work today is developing young kids and having a small impact on their career trajectory. I get so excited when a 16-year-old comes in to interview for his or her first time and gets hired. We have the incredible fortune, responsibility and opportunity to give these teenagers a leg up in life by training them on some basic work skills like accountability, cleanliness, teamwork and customer service – all transferrable skills that should be put on their college resumes. It's incredible to watch them develop their social skills and friendships through their interactions with so many co-workers and guests. It gives me great pride and joy to know that we are doing our small part in helping the local kids in the community not only make some money, but also start developing their professional skills so they can move on to bigger and better things.

2 Women to Watch in 2022

Unni Turrettini

Author, Speaker and Facilitator



Turrettini is a best-selling author, international speaker, connection expert and equity advocate who focuses on helping people find deeper connection and belonging. Her work is about transforming companies into communities and attractive places to work by cultivating a culture of belonging in order to retain and engage talent, reduce sick leave, and increase productivity.

What opportunity excites you in the year to come?

After two years with a pandemic, companies are struggling to navigate skills shortage and the “great resignation.” There is an urgent need to update cultural initiatives to make companies more appealing places to work, actively working toward equity and individual wellness.

Loneliness affects two-thirds of U.S. adults, causes depression and anxiety in addition to the physical health implications and is costing the U.S. economy \$406 billion in lost productivity per year. Given that we work 90,000 hours on average over our lifetime, we have an opportunity to make the workplace a source for connection.

I’m excited to help companies cultivate connection and belonging. Connection not only affects individual well-being and productivity, but by transforming our companies into well-functioning communities, we have an opportunity to change our culture and battle the fastest-growing epidemic on our planet.

Dr. Ellison Anne Williams

Founder and CEO, Enveil



Dr. Williams founded Enveil, a pioneering data security company, to protect sensitive data while it’s being used or processed – a form of data encryption. Leveraging her deep technical background and a passion for evangelizing the impact of disruptive technologies, Williams has helped define and advance the data-in-use security space and cultivated Enveil’s capabilities

into category-defining solutions that enable secure search, analytics, sharing and collaboration.

What skills are you cultivating or exploring in 2022?

I want to continue to embrace a “people-first” mentality by prioritizing time to connect with all members of the company, from senior leadership to our newest hires. I think connection is critical to culture, and in order to maintain that connection as we scale, I have to be intentional about carving out time to make sure it happens.

Robina Verbeek

Co-Founder and Co-CEO, SOS



Verbeek and her co-founder built SOS after recognizing that women’s needs were being overlooked in the workplace. They have since created a smart vending machine that delivers products that not only address urgent situations, but also provide other just-in-time amenities,

such as hair ties or deodorant. They hold seven design patents and continue to expand across a number of venues, changing the way people experience life on the go.

What inspired you to create SOS?

Our inspiration is rooted in an obsession over the lack of access and functional design (especially for women) in places where you work, play and travel. It started as a frustrating moment on a trading floor and has expanded to something so much bigger. We want to build a world where everybody is served and empowered by the space around them. I continue to be inspired by my co-founder and team as well as the leaders across corporate America who are working with us to change the way people experience life on the go. We have hilarious, humbling and sometimes harrowing discussions, but it’s all progress. We love a challenge – the naysayers drive us to think even more ambitiously!

Melanie Wolff

Co-Founder and Co-CEO, Brella



Wolff founded Brella, an on-demand, app-enabled childcare center, in 2019. The company, which aims to provide parents with a more flexible way to schedule childcare, recently closed a \$5 million seed round that will allow it to open more facilities and improve its technology.

How have pandemic-related changes in how you work benefited you or your organization?

The pandemic has dramatically changed the way parents work, reinforcing our belief in flexible models that can respond to the dynamic needs of families. We designed Brella to be an agile company that adapts to changing customer needs. To accomplish this, we have built systems and processes that support learning and change. The pandemic offered a great opportunity to test these as we faced continual changes in regulations, demand and workforce needs. While difficult, the pandemic provided an incredible moment to cement adaptability into our company’s DNA and operations.📍



THE POWER OF WOMEN'S PHILANTHROPY



DRIVING HOUSEHOLD GIVING – AND LIFE SATISFACTION

Likelihood to give to charity



Female-headed households
50.8%



Male-headed households
40.9%



61.5% of couples make giving decisions together



Where one partner in a household decides, it is more likely to be a woman (**15.3% vs. 12.1%**)



75% of couples agree on giving amounts and recipients



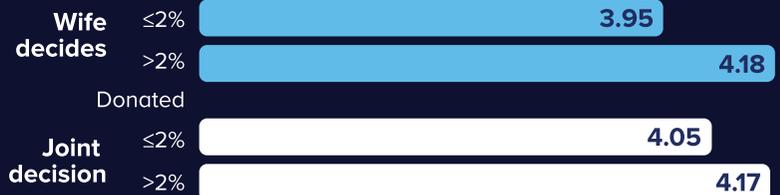
Just **1.1%**

of couples talk about giving with a financial or philanthropy advisor



For households where either the wife makes charitable decisions or spouses make them jointly, life satisfaction increases with the percentage of household income given to charity

Life Satisfaction (1-5 scale)



Sources: IUPUI Women's Philanthropy Institute. "Do Women Give More?" 2015. IUPUI Women's Philanthropy Institute. "Women Give 2021: How Households Make Giving Decisions" 2021. IUPUI Women's Philanthropy Institute. "Giving Circle Membership: How Collective Giving Impacts Donors." 2018. IUPUI Women's Philanthropy Institute. "Women and Girls Index (WGI) 2020: Measuring Giving to Women's and Girls' Causes." 2020. IUPUI Women's Philanthropy Institute.

GIVING TOGETHER TO DRIVE CHANGE

The number of giving circles tripled in the 10-year period from 2007 to 2017.

They are engaging more people overall and more people on average per group.

About **70%** of giving circles report that women make up more than half their membership



The top three causes that women-dominant giving circles support



Human services



Women and girls



Education

GROWTH IN GIVING TO WOMEN AND GIRLS

Giving to women and girls increased by **36.4%** from 2012 to 2017

Growth was especially strong in 2017 (**9.4%**)

Nearly **47,000** organizations dedicated to women and girls make up **3.3%** of total charitable organizations in the U.S.



On digital platforms and social media, women give between

60% to 70%

of total dollars given to women's and girls' causes



Giving to women's and girls' organizations in 2017:

\$7.1 billion

1.6% of overall charitable giving



INTERNATIONAL PHILANTHROPY:

SUPPORTING CAUSES AROUND THE WORLD

By Kerri Mast
Senior Wealth Planner and Head of Philanthropic Advisory

The world is full of worthwhile causes – from humanitarian need to climate change. Organizations around the world are working to address the existing need, which may be magnified during periods of conflict. Philanthropists often look for the most effective ways to respond.

BACKGROUND

For individuals, the Internal Revenue Code (IRC) provides a tax deduction to those who contribute to a “charity” and also defines what counts as a charity. To ensure a contribution is eligible for a tax deduction, a philanthropist must comply with the rules. Those who wish to support non-U.S. causes may face additional requirements. Individuals may receive a charitable deduction for funding a charitable vehicle, such as a private foundation or donor-advised fund (DAF). The IRC and its regulations govern the operation of these charitable vehicles, including permissible distributions to charities.

U.S. AFFILIATE

Many charitable organizations headquartered outside the U.S. also create a U.S. affiliate. The U.S. affiliate makes fundraising more efficient for the organization, as it provides a seamless structure for U.S. citizens to make charitable gifts while taking advantage of an income tax deduction. If a non-U.S. charity has a U.S. affiliate, a gift to the charity through its U.S. affiliate will qualify for a tax deduction. These organizations are often referred to as “Friends of” organizations.

EXPENDITURE RESPONSIBILITY THROUGH A PRIVATE FOUNDATION

If an organization does not have a U.S. affiliate, a charitable gift still may be possible, but an additional layer of due diligence may be required. The exact requirements depend on the charitable vehicle that is utilized. Philanthropists who give through private foundations may support efforts outside the U.S. even without a U.S. affiliate, provided they engage in an enhanced level of due diligence known as expenditure responsibility. Expenditure responsibility means that the foundation exerts all reasonable efforts and establishes adequate procedures to see that the grant is spent only for the purpose for which it is made. It also requires the foundation to obtain full and complete reports from the grantee organization regarding how the funds are spent, and it requires the foundation to make full and detailed reports on the expenditures to the Internal Revenue Service. While this level of due diligence is not overly complicated, it can create an undesirable level of administrative oversight. As such, it may not make sense for small grants.

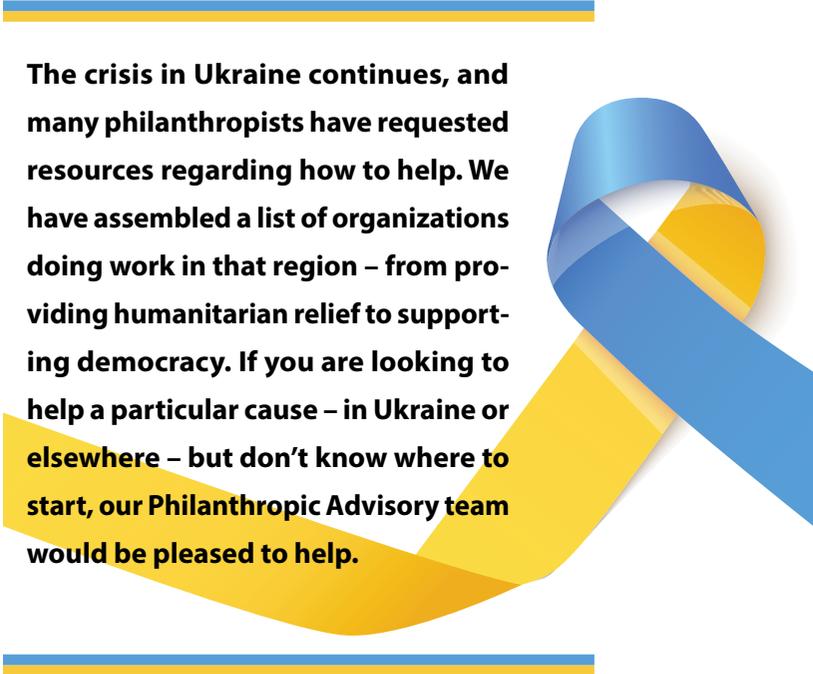
EXPENDITURE RESPONSIBILITY THROUGH A DAF

Philanthropists who give through DAFs may support efforts outside the U.S. provided the DAF sponsor exercises the same kind of expenditure responsibility described in the previous section. Although this structure requires the same level of due diligence, the administrative burden is shifted to the DAF sponsor. It is important to note that certain DAF providers are willing to provide this additional layer of due diligence, while others will be unwilling to do so. Many of the DAF providers who are willing to provide expenditure responsibility will do so for grants exceeding a certain amount – so, again, it may not make sense for small grants.

EXPENDITURE RESPONSIBILITY THROUGH A CONDUIT DAF

Philanthropists who give directly to charity may consider using a conduit DAF, which is a DAF that is structured primarily for the purpose of shifting the administrative burden of expenditure responsibility to the DAF sponsor. To use this structure, the philanthropist would work with the DAF sponsor to determine whether the project would be an eligible recipient. Once approved, the philanthropist would give directly to the DAF sponsor. The DAF sponsor would facilitate the gift and provide the required expenditure responsibility. There are DAF sponsors that are built expressly to provide this service, and they charge an administrative fee for doing so. The administrative fee typically is reasonable but may not make sense for small grants. A conduit DAF may also be used by a private foundation that does not wish to execute its own expenditure responsibility or by a philanthropist who uses a DAF sponsor that is unwilling to provide expenditure responsibility.

Philanthropists wishing to support charities around the world likely can figure out a way to do so. Our Philanthropic Advisory practice at Brown Brothers Harriman would be glad to help.



The crisis in Ukraine continues, and many philanthropists have requested resources regarding how to help. We have assembled a list of organizations doing work in that region – from providing humanitarian relief to supporting democracy. If you are looking to help a particular cause – in Ukraine or elsewhere – but don't know where to start, our Philanthropic Advisory team would be pleased to help.

JANINE ZOZAYA

Amigos de Jesús



Janine Zozaya is a former board member and active fundraiser for Amigos de Jesús (ADJ), a home and bilingual school in Honduras for 150 wonderful and loving children. Janine, her husband and four daughters support the organization as a family.

1 How long have you been involved with ADJ, and what was it about this charitable organization that drew your attention and interest?

I have been involved with Amigos de Jesús since about 2008. I was interested in this nonprofit that started with the desperate request of a nun to build a home for abandoned and abused children and how people answered her plea. ADJ invited me to visit, and I went for the first time in 2011. This charity wanted its donors to experience the kids and organization in its environment. I thought that was unique, and going there sealed the deal for me with supporting its mission.

2 What sort of work do you do for this group?

I was on the board for many years, and before that would run small social events to acquaint people with its mission. Now, I run a larger fundraiser every other year with my family at our home. About five of the kids come up to Pennsylvania in the fall, and they attend and meet their benefactors. It's a casual event that we encourage families to attend with their kids so they meet their amigos from far away. This meeting between leaders, volunteers and children connects those from ADJ's hogar (home) on a deeper level.

3 What are some recent challenges the organization has faced that you've been able to help it overcome, think through or address?

The volunteers, employees and benefactors all donate their time and resources to provide the hogar with supplies, but much of the time they may not arrive or arrive damaged. Having lived in Latin America and made connections with hotel suppliers through my husband, we

thought of ways we could get supplies like generators and dishwashers to the hogar via truck.

I'd say one of the opportunities, not challenges, ADJ has is that it gives the kids tools to guide them in their education, employment and spirituality. ADJ has its own primary school on campus that children in town attend. So not only do abandoned and abused children live there, but they go to school there and integrate with the community. The school has excellent teachers, computers for the kids to share and a language program so that they learn English at a young age. When you think of the challenges in immigration, I find peace in knowing my help keeps the children in their country – in their home. With the tool of education, spiritual growth and love, the children are less at risk and less desperate. Most of the children are abandoned and abused. They arrive to Amigos de Jesús and get to be kids again with security and love. "Follow the cross, and you will find hope" is ADJ's motto. That gives me a huge sense of peace.

4 Have you been involved with other philanthropic organizations in Honduras or the U.S.? How should philanthropists think about directing their gifts in order to be most impactful?

I believe in the philanthropic spirit and hope to instill that in my daughters. I participate in many organizations in the U.S. that make change. Their leaders get it done. I admire the characteristics of anyone who works in philanthropy – it is challenging.

I like when gifts go to specific initiatives or earmarks so donors can see the impact they made when the charity shows the growth since the commencement of the campaign or donation.

5 What advice would you give your younger self?

Always give back. No one can do it alone. We all need the strength of others. &

INSIDE BBH

BBH Participates at Recent Family Business Conferences

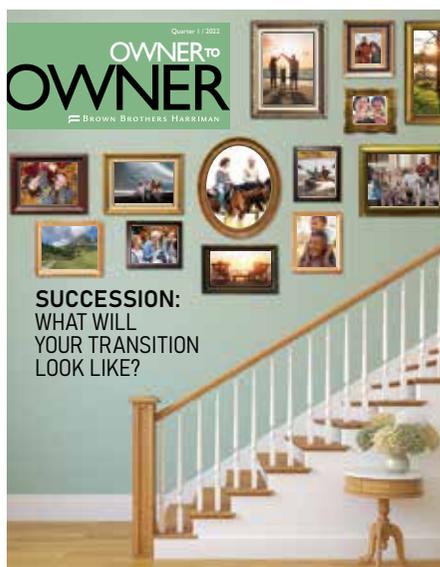
Family Business Magazine Transitions Spring 2022 Conference

Adrienne Penta, the executive director of the BBH Center for Women & Wealth, and Ben Persofsky, the executive director of the BBH Center for Family Business, recently hosted a breakout session at Family Business Magazine’s Transitions Spring 2022 conference. The session, called “Paths for Women in Family Business,” explored BBH’s original research into the factors that influence the paths for women in family businesses and covered what the research has shown for building an inclusive culture in families and businesses.



Harvard Business School Family Business Club Conference

BBH recently partnered with Harvard Business School to host the university’s inaugural Family Business Club Conference. The conference centered on the topic of “Resilience in Family Businesses.” Recognizing the large role that family businesses play in economies around the world, with evermore family businesses passing the torch onto the next generation, conversations throughout the event focused on how to sustain and further the successes of the past generations. Sessions explored the dynamics of family businesses, family business governance, philanthropy as another angle for family businesses, family offices and building legacy and featured leading figures in the family business world.



Interested in insights for family businesses?

Our recent issue of *Owner to Owner* examines succession planning from several angles. Our Center for Family Business looks at the requirements of the founder or CEO both during and after transition, next generation family members as well as boards of directors, and also explores options in a situation where traditional ownership succession may not be the best path forward. Access the issue on bbh.com.



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