



Executive
Women
in Finance

Newsletter

FIRST BI-ANNUAL 2025

PRESIDENT'S MESSAGE

Betsy Phillips, 2025 President

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Hello EWF Members!

What an exciting time for EWF! We are preparing for our 10th Anniversary Event in September, we have our first Pickleball Event with ACG this August, and a book club gathering on August 21st, just to name a few.

As we started to plan for our 10th Anniversary branding, we decided to use the theme: A Decade of Growth. And wow, what growth have we seen over the last 10 years! We have over 150 members and over \$65,000 in sponsorships. We've provided over 200 opportunities for women to network and connect with over 4,000 attendees. Many of our members have achieved amazing success professionally over the last 10 years. While achieving this success, we have had the pleasure of watching members get married, have babies, kids graduating and off to college, retirements just to name a few of the highlights. Through it all, our EWF network has been there to lift-up and support each other. In easy times and hard times.

This year, take a moment to reflect on your 10 years. How much have you achieved personally and professionally. While we are all so busy, it's important to stop and see how far we've come. I can say that EWF has been a source of strength, compassion and a support system for me. My hope, is that all of our members can say the same. Thank you to all the members, thank you for the engagement and making the time for EWF. The best is yet to come!

Sincerely,
Betsy Phillips, 2025 EWF President
Managing Director, Old National Bank



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Mid-Year Recap: 2025 Has Been One for the Books!

As we reach the halfway mark of 2025, Executive Women in Finance has already packed the calendar with connection, learning, and inspiration. We kicked off the year in style with our New Year Event at Feinstein's, where members gathered for an evening of celebration, entertainment, and renewed energy for the year ahead.

In February, we dove into market insights with our Economic Update Luncheon, providing timely perspectives from industry experts. Spring brought a surge of inspiration during our May Luncheon, which featured a dynamic panel of women entrepreneurs sharing their stories of growth, grit, and success.

Beyond our signature luncheons, we've continued to foster meaningful connections through smaller, more intimate gatherings. Our Moms Group met for a few casual, supportive meetups, offering space for professional women to share the unique joys and challenges of balancing motherhood and career.

The EWF Book Club hosted two thoughtful discussions so far this year, sparking engaging conversations around powerful reads. And in true EWF fashion, our Dine Around event brought members together over great food and even better conversation.

We're only halfway through the year, and we're energized by all that's still to come. Thank you to everyone who's attended, participated, and helped make these events memorable. Here's to a strong finish to 2025!



EVENT RECAPS



KSM Earns Silver-Level Recognition for Advancing Women in the Workplace

KSM has been honored with silver-level recognition in the Women's Fund of Greater Fort Wayne's Women in the Workplace 2024 Employer Scorecard. This accolade, a move up from 2022's and 2023's bronze-level designations, underscores KSM's commitment to fostering an equitable and supportive environment for women across all levels of the organization.

The Women in the Workplace Employer Scorecard is an annual initiative by the Women's Fund of Greater Fort Wayne, designed to assess and celebrate local employers who demonstrate exceptional commitment to gender equity. The scorecard evaluates organizations across four key categories: leadership, compensation, benefits and policies, and recruitment and retention.

"Creating a workplace where women can succeed at every level is a priority for KSM," said Amy Lehrman, managing partner of KSM's Fort Wayne office. "This silver-level recognition is a testament to the strides we've made, but we know there's always more to do. We will continue driving initiatives that empower women to lead, grow, and thrive."

"At KSM, we believe progress is measured not just by what we achieve, but by who we lift along the way," said Tim Cook, CEO and president of KSM. "This recognition reflects our commitment to building a firm where women are seen, heard, and given the space to be the best version of themselves. It's a milestone worth celebrating – and motivation to keep pushing forward."

The Women's Fund of Greater Fort Wayne surveyed 75 local employers to better understand the landscape of women in leadership, compensation of women, benefits and policies available to women in the workforce, and equitable hiring practices.

Read the 2024 Women in the Workplace Scorecard [here](#).

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2024 Indianapolis Community Impact

 **5,145** | Team Member Volunteer Hours

ACTIVATION HIGHLIGHTS

- 182 team members in Indianapolis served as active volunteers. 80 percent!
- 23 Financial Literacy instructors; over 1,780 participants reached in 2024
- Provided financial education classes to Mid-North Promise families in partnership with the Indianapolis Children's Museum
- Hosted a First-time Home Buyers Fair that included local housing partners
- Hosted a Non-Profit Summit reaching more than 50 organizations
- Celebrated the grand opening of our newest location on the east side at 30th Street, next to Eastern Star Church

 **Over \$438,000** | Old National Bank Foundation Grants to Indianapolis Area Nonprofits

 **Over \$836,000** | Old National Bank Local Sponsorship Investments

52% | Sponsorship funds went to organizations who primarily serve underrepresented communities in Central Indiana

75% | Sponsorships and grants in Central Indiana were Community Reinvestment Act (CRA) Eligible by dollar amount

KEY PARTNERS

- Carmel Christkindlmarkt Inc
- Center For Leadership Development Inc
- Children's Museum of Indianapolis Inc
- Goodwill of Central and Southern Indiana Inc
- Indiana Latino Institute
- Indianapolis Motor Speedway
- Indy Juneteenth Inc
- Martin Luther King Multi-Service Center Indianapolis Inc
- Second Helpings Inc

Primary focus of organizations Old National Bank supported

27% Educational Achievement
 23% Arts & Culture
 14% Health & Human Services
 10% Workforce Development
 7% Community Sustainability
 6% Other
 5% Diversity Education & Awareness
 4% Affordable Housing
 3% Economic Development

A sampling of organizations in the Indianapolis that Old National provided funding to in 2024

Big Brothers Big Sisters of Central Indiana Inc
 Boys & Girls Clubs of Indianapolis Inc
 Catch the Stars Foundation
 Community Alliance of the Far Eastside Inc (CAFE)
 Damar Foundation Inc Dove Recovery House for Women
 Dress for Success Indianapolis Education United Indy Inc
 Elevate Indianapolis, Inc.
 Family Promise of Greater Indianapolis Inc.
 Fathers and Families Center Girl Scouts of Central Indiana
 Goodwill of Central and Southern Indiana Inc
 Habitat for Humanity of Indiana Inc
 Habitat for Humanity of Johnson County
 Indiana Black Expo Inc Indiana Conference for Women
 Indiana Latino Institute

Indy Juneteenth Inc
 International Center
 International Hindi Association International Marketplace Coalition
 Judah Ministries
 La Plaza
 Madam Walker Legacy Center
 Martin Luther King Multi-Service Center Indianapolis Inc
 Minority Business Review
 Propylaeum Historic Foundation Inc. SADC0-Friends of Colombia
 Sankofa School of Sccess Inc.
 Second Helpings Inc
 Simon Youth Foundation
 Southeast Neighborhood Development Inc TeenWorks Inc
 The International Center
 Woman Print Foundation

¹Based on self-reporting from organizations.



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How JPMorganChase is Helping Military and Veterans Across Indiana

Q&A with Keisha Germano, Co-Chair of JPMorganChase's VETS Business Resource Group in Indianapolis

JPMorganChase has supported our nation's military community and veterans since before World War I. In 2011, the firm formalized its commitment, establishing the Office of Military & Veterans Affairs, which aims to honor those who have served by positioning military members, veterans and their families for long-term personal success and financial confidence.

Since 2011, JPMorganChase has hired nearly **20,000 veterans** and currently employs more than **3,000 military spouses**; facilitated more than **1 million veteran and military spouse hires** through the Veteran Jobs Mission; committed more than **\$25 million** to veteran-managed venture capital funds; and awarded nearly **1,100 mortgage-free** homes to military families.

On a local level, JPMorganChase is proud to have hired more than 195 veterans in Indiana since 2014. To foster leadership and networking opportunities for these employees, JPMorganChase has a VETS Business Resource Group.

Keisha Germano serves as co-chair of VETS in Indianapolis. We sat down with her to learn her "why."

1. How did you get involved with VETS? Describe your role as chair. In 2022, my manager invited me to join VETS knowing my husband is a veteran. Initially, I didn't know much about their mission, but after researching the work, I knew it was the right fit. I began as the Events Planner Chair, but now I serve as the co-chair of the entire group.

I'm responsible for leading the group toward our shared vision of helping uplift military members, veterans and their families. I facilitate meetings, recruit members and represent VETS both at JPMorganChase and in the community.

2. Tell us about your husband. When and where did he serve? My husband Bronson served in the Marines for 10 years until an injury ended his military career. Transitioning to civilian life has been challenging for him, and everyday activities can sometimes feel overwhelming. He finds it difficult to navigate large crowds and is sensitive to loud noises, like balloons popping. For several years, he struggled to reconnect with our children, but through perseverance and faith, our family has blossomed into something far better than I ever expected.

3. What is it like being a military spouse? What do you want people to know? Being a military spouse has its challenges especially when dealing with PTSD, which impacts not only the veteran, but the entire family. I want fellow military spouses to know that no veteran is truly lost. Despite how taxing it may seem, you have the power to help them find their way back to a fulfilled life. It's crucial to be understanding even during the misunderstandings. Remember, your support is invaluable. While you can't 'fix' them, you can be there to hold their hand through the journey.

4. Why is it important to support military members, veterans and their families? These women and men made the ultimate sacrifice to ensure our safety. Many of the challenges they face stem from experiences during deployment. Sometimes, all it takes is one person to step in and offer the help they need. Your support can make a significant difference.

5. How can people get involved and support your efforts? VETS collaborates with several non-profit organizations in the Indianapolis area, including [Helping Veterans and Families](#). This remarkable organization offers a food pantry for veterans and provides essential resources such as temporary and permanent housing, clothing and programs to help veterans regain stability.

To learn more about how JPMorganChase is supporting military members and veterans, [click here](#).

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Investing in women's success

At JPMorganChase we strive to help women across the country realize their full potential and develop a solid foundation for professional and economic growth. We're committed to the empowerment and advancement of women, both inside and outside of our firm.

Learn about our initiative to fuel female ambition and advance financial equity at jpmorganchase.com/wotm

We're proud to support Executive Women in Finance.

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The Value of Long-Term Banking Relationships

In 2024 Ohio State University reported that the average age of a US middle market company is 30 years old. This metric tells me that the strategic planning horizon for middle market firms' is much longer than the peaks or valleys of any given day, week, month or quarter.

In my experience establishing longstanding relationships is the ideal way to align financial advice and services with long-term goals.

This takes work, but here's how to do it in three steps:

One: Research banks that prioritize culture

I believe the best banking-client relationships are built on trust and understanding the growth and financial goals. Getting there takes time – literally years. And that's much harder to accomplish at financial institutions that experience high turnover.

Changing banking relationship managers can be time consuming and unsettling. Banking relationships require long runways to educate relationship managers on company priorities, challenges, and history. Yes, it's smart to periodically review your banking relationship, but doing so too often can distract from focusing on goals.

To avoid the disruptive costs of changing banking partners, find a bank that can accommodate your growth and financial goals, while maintaining a culture that attracts and retains top banking talent.

My view: the ideal relationship should give a company access to a strong collaborative partner, bank leadership, and product specialists who are familiar with a business's goals.

Two: Communicate to deepen your relationship

March 2025 marks five years since start of the COVID-19 pandemic . With its onset, businesses found themselves rapidly adopting virtual tools for both internal and external communication.

Broad virtual adoption has since continued, and increased, but hasn't replaced the value of in-person connection.

My view: consider the value of periodic in-person meetings and collaborations with banking partners. While virtual engagement may be easier to coordinate, face-to-face communication affords deeper understanding and relationship-building.

Three: Evaluate services to align with vision

Determining company needs and evaluating efficiency is hard in the best of times. Anticipate future demands is exponentially harder. One pitfall many companies run into is determining their banking relationship criteria based only their current needs.

Instead, middle market businesses need to apply a futuristic lens, communicating the growth they hope to achieve and characteristics of the financial services partner that will help them get there.

My view: companies should assess if their banking partner has the expertise and bandwidth to understand their business, industry, and vision, and if these partners are committed to helping them achieve their goals.

Where the rubber meets the road

For many middle market companies I know, the deepest banking relationships are forged during hard times. Relationships are easy when profits are up and targets are reached; it's when challenges arise, and creative solutions are needed, that value is tested. While every outcome isn't a guaranteed triumph, by choosing and

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Submit a Nomination for an Exceptional EWF Member

We are thrilled to announce the launch of the EWF Member Awards, created to celebrate and spotlight the remarkable women within our network. We invite you to nominate yourself or a fellow member for one of our three inaugural awards:

Emerging Leader Award, which honors a woman with less than 10 years of experience who is already making a powerful impact through leadership, mentoring, and dedication to excellence.

Career of Excellence Award, which recognizes a seasoned professional with at least 15 years in finance who exemplifies success, integrity, and commitment to growth and community.

Excellence in Mentorship Award, designed to honor women who have generously supported and empowered others through mentorship and guidance.

Help us recognize the women who inspire, lead, and elevate our profession! Winners will be announced at our Anniversary event in September!



Celebrating a Decade of Growth: Share Your Stories!

This year marks a major milestone—EWF Indiana's 10th Anniversary! Our campaign, "A Decade of Growth," celebrates ten years of empowering women in finance through leadership development, meaningful connections, and community engagement. Throughout the year, we'll highlight member journeys, recognize the contributions of our board members and sponsors, and spotlight the powerful impact of our committees.

Join us in honoring our past and shaping our future through storytelling, social media highlights, and special anniversary events. To make this celebration truly special, we need your help! Please share throwback photos, quotes about what EWF has meant to you, or testimonials from sponsors. Let's celebrate this incredible decade—together! Feel free to email us at info@ewfindiana.org with pictures and stories!

Long-term Banking continued

maintaining valuable, long-term, relationships with banking partners, businesses can strengthen their chances of success.

Identifying that partner who will be there in good times and bad, who will communicate with a desire to understand the issues at hand, and who will invest their resources to help achieve company goals, can be the difference between surviving and thriving.



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Understanding IP Assets is Crucial During Corporate Bankruptcies

By: Christine McCarthy (Barnes & Thornburg), Molly Sigler (Barnes & Thornburg) and Gurpreet Kaur (UnitedLex)

Thinking about potential insolvency or bankruptcy induces stress in intellectual property departments as much as any other corporate department.

However, a company's IP may be one of the most valuable assets to fuel restructuring or discharge debt.

Determining and safeguarding that value requires a disciplined analysis centered on identifying and maintaining high-value IP assets in the marketplace.

Whether you're determining what goes into the lifeboats or identifying opportunistic treasure for the taking, objective data-driven analysis is the key to making a smart decision.

The U.S. Bankruptcy Code directs procedures regarding patents, copyrights, and trade secrets—but differs in its treatment of trademarks, trade names, and service marks. Conducting an IP portfolio audit and inventory enables a company to fully understand the risks and remedies available in refinancing, asset sales, and bankruptcy relative to buyers and existing licensees.

IP owners should conduct an annual in-depth review of their IP portfolios relative to an annual IP budget to ensure dollars are driving value. Owners should consistently observe all requisite formalities to maintain ownership rights relative to employees and inventors.

Owners and licensors of IP assets should secure their own rights when negotiating a licensing agreement to mitigate risk in the event a licensee enters insolvency. For licensees, licensing agreements should be drafted to avoid disputes during insolvency and prohibit an insolvency administrator from terminating the agreement.

This is critical to protecting co-developed IP, for example, where one party licenses a patent to a second party who develops further advanced technology using the first party's patented technology and cross-licenses their innovation's IP back to the first party.

There is also value to potential purchasers in charting the course of a distressed company. Similarly analyzing the distressed company's assets is key to placing a successful stalking-horse, or initial, bid and gaining ample time to evaluate an IP portfolio before any formal bankruptcy is filed.

Even if a sale doesn't result, such investigatory activities provide a chance to obtain important information about IP assets and the market prior to the bankruptcy process, which is guided by rigid procedures that can limit the flow of information.

Multiple parties vying to buy a distressed company's assets may also force speculators—such as non-practicing entities—to withdraw, generating a better deal value for the serious participants.

Insolvency administrators and advisers should consider an objective analysis of market value to safeguard the IP assets of a bankruptcy estate. Administrators often welcome and benefit from data-driven analysis that allows them to control important decisions needed to protect and preserve what is of value—while ignoring the flotsam and jetsam of a financial wreckage.

Regardless of your position, seeking professional guidance from qualified bankruptcy or insolvency practitioners is paramount. Likewise, aim to provide a complete portfolio inventory and associated market valuation data to administrators, special counsel, and business advisers.

Whether you are trying to determine if “here be dragons” or if it's simply time to switch boats, data-driven, objective analysis will be your North Star to navigate choppy waters.

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UPCOMING EVENTS

Summer Social

July 30, 2025

KSM Offices

4:30 - 6:03 PM

Join Executive Women in Finance for our Summer Social—an evening of casual connection, conversation, and fun! This is the perfect opportunity to catch up with fellow members and expand your network in a relaxed setting. Whether you're in the mood to mingle or get a little competitive, we'll have ping pong and euchre available for those who want to play. We hope to see you there!



Moms Group Meet-Up

August 8, 2025

MOTW Coffee & Pastries

9:00 - 10:00 AM

Join us for the next EWF Mom's Group Coffee Meet-Up at MOTW Coffee and Pastries in Carmel, IN! Enjoy a relaxed morning connecting with fellow moms over coffee, conversation, and a sweet treat. Whether you're a new mom or an empty nester, all are welcome—we'd love to see you there!



Pickleball Event with EWF & ACG

August 13, 2025

Pickle on Penn

3:30 - 6:00 PM

Join EWF and ACG for a fun and social afternoon of pickleball at Pickle on Penn! Whether you're new to the game or a seasoned player, there's something for everyone. We'll kick things off with an instructional clinic for beginners, followed by open play for those with more experience. If you don't want to play, join us for drinks, snacks, and great company in the "Kitchen" upstairs, a restaurant and viewing area. Paddles and balls will be provided if you do not have your own. Come for the pickleball, stay for the fun!



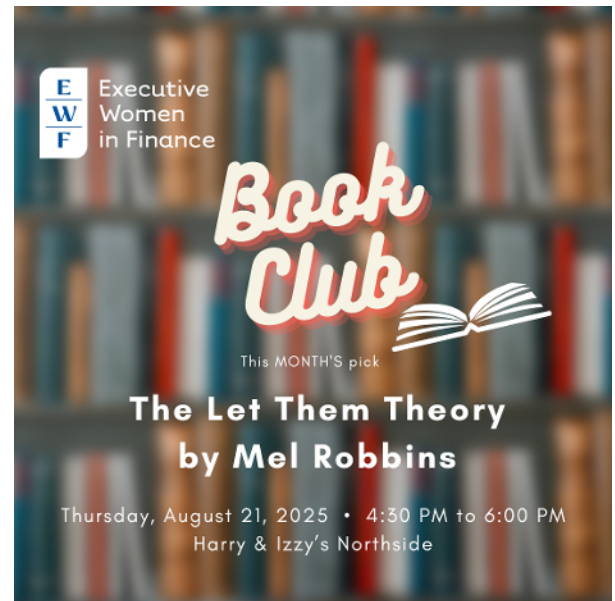
Book Club

August 21, 2025

Harry & Izzy's Northside

4:30 - 6:00 PM

Join us for our next Book Club, where we will discuss "The Let Them Theory" by Mel Robbins. What if the key to happiness, success, and love was as simple as two words? In her latest groundbreaking book, *The Let Them Theory*, Mel Robbins—New York Times Bestselling Author and one of the world's most respected experts on motivation, confidence, and mindset—teaches you how to stop wasting energy on what you can't control and start focusing on what truly matters: YOU. Your happiness. Your goals. Your life.



10th Anniversary Dinner Event

September 17, 2025

The Ritz Charles

5:00 - 7:30 PM

Join us as we commemorate 10 incredible years of empowering women in the finance industry at our 10th Anniversary Celebration Dinner. This milestone evening, themed "A Decade of Growth," will reflect on our journey, recognize the remarkable women who have shaped our organization, and look forward to the exciting future ahead.

We are thrilled to welcome Jennifer Magley as our featured guest speaker. A former professional athlete, entrepreneur, and leadership coach, Jennifer is known for her dynamic presence and inspiring insights on resilience, reinvention, and bold leadership.



[Register for our upcoming events on our website](#)

Forvis Mazars Moves Into New Bottleworks District Offices

Forvis Mazars, LLP, recently celebrated its move into a newly built office space in the city's historic Bottleworks District. A ribbon cutting event was held on July 11.

The new office comprises nearly 48,000 square feet of space on the entire 4th and 5th floors of the building at the intersection of Massachusetts and College avenues. The location features ample space for the firm's nearly 300 team members to work, collaborate, and build relationships. The welcoming design is also well equipped for face-to-face client meetings, underscoring the firm's commitment to providing an Unmatched Client Experience as it continues to evolve and expand in the market.

Additional features of the new Forvis Mazars offices include:

- 100% sit / stand desks
- Herman Miller chairs
- Abundant natural light
- Varying work environments to meet team member needs
 - An area for quiet, heads-down work
 - Collaborative spaces for brainstorming and innovation
 - Group work rooms to enhance engagement team cohesion and productivity, and
 - Balconies to enjoy some fresh air while eating, having a quick coaching session or getting some work done
- Wellness rooms that provide quiet spaces to disconnect and take mental breaks
- Rooms for nursing mothers, separate and apart from the wellness spaces
- Conference and training rooms
- Commissioned works by local artists, including an original by Walter Knabe and a mixed media piece by Sheena and Ezra Birt inspired by the fall foliage of Brown County

"Our teams work in a hybrid environment that emphasizes both flexibility and accountability," said Indianapolis Managing Partner Kevin Pahud. "We truly value our time in the office as it strengthens our culture, fosters teamwork and mentorship, and ultimately helps us better serve our clients. As we considered new office space, it was important to us maintain a downtown location and to create a destination that our people would enjoy coming to."

"We're thrilled to be part of the momentum happening in the Bottleworks District," said Assistant Managing Partner JoAnna Simek. "We're just a short walk from the Garage Food Hall and Bottleworks Hotel, plus so much more. This an exciting time for our firm overall and this new home in Indianapolis only adds to the sense of enthusiasm we're feeling about our future."

The Indianapolis office is one of nearly 80 Forvis Mazars offices across the country. Forvis Mazars is the 8th largest public accounting and consulting firm in the United States, and recently rebranded as part of the launch of its new global network, effective June 1.

About Forvis Mazars

Forvis Mazars, LLP is an independent member of Forvis Mazars Global, a leading global professional services network. Ranked among the largest public accounting firms in the United States, the firm's 7,000 dedicated team members provide an Unmatched Client Experience® through the delivery of assurance, tax, and consulting services for clients in all 50 states and internationally through the global network. Visit forvismazars.us to learn more.

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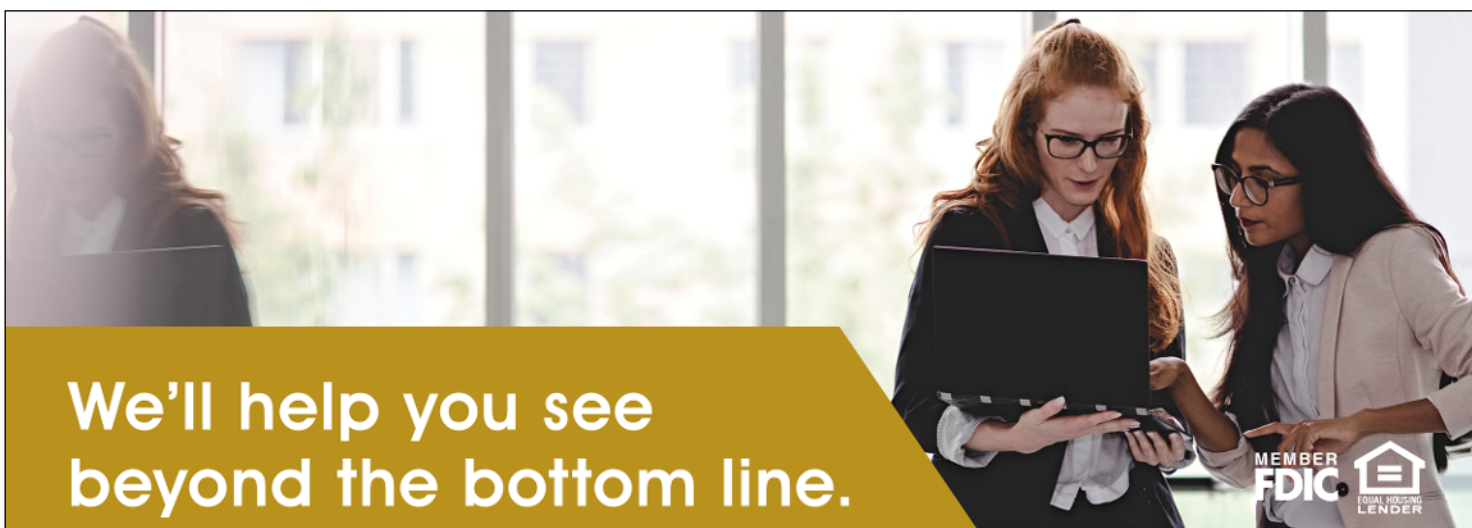
Community is the commitment we make to each other

When a community is strong, it's more than a collection of streets and buildings—it's a place that helps its residents thrive.

That's why we're committed to building stronger communities as a proud sponsor of Executive Women in Finance.


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Tariff Challenges: 7 Capital Strategies to Protect Margins and Momentum

Tariffs can reshape costs overnight. Middle-market firms — big enough to depend on global suppliers yet lean enough that every basis point matters — feel the impact first.

KeyBank's recent pulse survey shows 60 % of executives are already revamping supply chains, but many still lack a capital plan to match. Tariffs squeeze cash, unsettle vendors, and cloud long-term pricing. The real challenge isn't where a part is made; it's where the liquidity will come from when duties land. Pressure strikes from four angles—supplier concentration, sudden cash gaps, rigid contracts, and FX swings.

Plug-and-play fixes rarely work; what does work is a coordinated strategy that frees cash early, widens sourcing options, and embeds flexibility into every payment and financing decision. KeyBank pairs working-capital tools with advisory insight to put that plan into action.

The following seven capital strategies showcase how we deploy our own solutions or arrange outside expertise to help you safeguard margins and keep your growth plans on track.

1. Diversify supply lines

Problem: One country or vendor gets hit; production stalls.

Capital move: Import loans and letters of credit pay existing suppliers on time and secure new vendors under safer tariff regimes.

2. Optimize inventory timing

Problem: Buy now and tie up cash, or wait and risk stock-outs?

Capital move: Inventory-based ABL plus integrated payables let teams stock up before hikes—or pause purchases—without draining liquidity.

3. Reshore and broaden suppliers

Problem: Moving production or onboarding new vendors takes cash up front.

Capital move: Equipment financing, CRE lending, and automated vendor payments fund domestic builds and accelerate onboarding.

4. Fortify liquidity

Problem: A 10 % duty appears with no warning.

Capital move: Revolvers, working-capital loans, and receivables-backed ABL create a ready cushion for tariff bills, expedited freight, or spot buys.

5. Defend margins and smooth cash flow

Problem: Input costs jump faster than prices can be raised.

Capital move: Real-time cash-flow forecasting plus corporate card programs extend pay cycles and recover rebate income to offset squeezed margins.



Continued on page 23...

Tariffs continued

6. Build flexible contracts

Problem: Static terms shove all duty risk onto one party.

Capital move: Treasury advisors add tariff-escalation clauses and dynamic payment terms; a single payables hub executes ACH, wire, check, or card.

7. Hedge FX and de-risk exports

Problem: Tariffs often land alongside currency swings.

Capital move: Trade-finance lines bridge production-to-payment gaps while FX forwards or options lock in rates, preventing a double hit.

Final thoughts

Tariffs create uncertainty, but with the right banking partner uncertainty turns into manageable, pre-funded risk. KeyBank's blend of trade-finance services, liquidity solutions, treasury tech, and sector expertise helps middle-market companies:

- Maintain diversified, resilient supply chains
- Secure flexible liquidity before, during, and after cost shocks
- Protect margins through smarter forecasting and financing
- Embed tariff-sharing clauses and FX protection into every contract

Reach out to a KeyBank relationship manager to build a plan that keeps goods moving and growth on track, no matter what the next duty headline brings. Visit key.com/commercial.



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