

MEMORANDUM OF UNDERSTANDING

between

THE NATIONAL BLACK CHAMBER OF COMMERCE

and

THE SURETY & FIDELITY ASSOCIATION OF AMERICA

This Memorandum of Understanding (“MOU”) between the National Black Chamber of Commerce (“NBCC”) and The Surety & Fidelity Association of America (“SFAA”), dated July 22, 2016, is subject to the following terms and conditions:

Whereas,

NBCC is a non-profit, volunteer business association that was developed in 1993 in response to the needs of a growing black business community and in response to the desire of these black businesses to have a greater involvement in the economic development and vitality of the American business sector; and

The mission of NBCC is to develop, educate, advocate and enhance the economic status of the Black Business community by strengthening Black Businesses and creating an environment that produces more Black Entrepreneurs; and

NBCC has grown from the original 14 chapters to over 200 chapters located in 40 states and 50 nations; and

In an effort to enhance the economic empowerment of the Black Business community, NBCC is committed to implementing programs and activities of outreach, information and assistance; and

Whereas,

SFAA is a duly-authorized, non-profit, trade association representing companies involved in the underwriting of surety and fidelity bonds; and

SFAA plays an active role in diversity nationwide by educating minority contractors on the value of achieving bondability, and empowering these contractors to build strong, sustainable businesses which leads to job creation and legacy wealth; and

SFAA would like to increase access to surety bonding for minority businesses in all sectors of the construction industry; and

The Board of Directors of SFAA has voted to explore the establishment of partnering agreements between SFAA and organizations representing common interests and goals;

Therefore,

NBCC and SFAA jointly will develop and support programs and activities designed to have a significant impact on the increased integration of Black businesses into the construction industry and which will provide these entrepreneurs with the skills and access to bonding and finance necessary to enhance their opportunity for success in the marketplace; and

NBCC and SFAA shall implement a series of activities including all or some of the activities set forth below:

- Facilitating access to bonding opportunities and technical assistance for contractors through informational and educational activities tailored to the needs of these firms;
- Providing increased outreach services to promote the SFAA's Model Contractor Development Program® to small and minority-owned businesses, via workshops, business fairs, mail, social media and the Internet;
- Providing co-branding through linking of websites and marketing collateral for co-hosted events and programs throughout the year
- Highlighting SFAA and the Model Contractor Development Program® in any NBCC newsletters, directories, mailings, Internet home page, and other information and promotional materials as appropriate.

SFAA, through its partnership with NBCC, is committed to increasing the

community's overall knowledge of bonding, how to access bonding and providing technical assistance to small, local and minority-owned businesses interested in pursuing bonding. This commitment will be manifested through:

- Sharing established NBCC goals and achievements;
- Participating in NBCC programs and utilizing NBCC as an outreach vehicle to promote awareness of bonding assistance;
- Supporting NBCC by providing speakers for conferences as well as attending its key events and where appropriate, providing customized training webinars to membership and stakeholders
- Working with NBCC in developing and implementing the SFAA Model Contractor Development Program® to include educational workshops, networking and outreach, capability/capacity assessments, resource identification and referral, and assistance in the bonding process; and
- Supporting or participating in other NBCC workshops and outreach activities (e.g., sponsoring matchmaking receptions, presenting at entrepreneurship training sessions, etc.) to promote, educate and enhance small and minority-owned business access to bonding.
- Providing industry education on surety bonds and connection to a network of qualified, licensed and committed surety professionals in the various geographical areas in which the NBCC members are located, and working collaboratively to bring bonding education to targeted marketplaces.

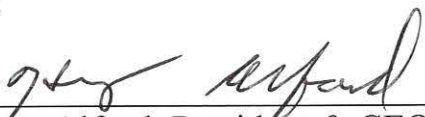
This MOU shall be effective on July 22, 2016, and remain in force until termination by either party to this MOU.

This document is a Memorandum of Understanding only. It is entered into only as a declaration of present intent. Nothing herein shall be construed as a legally binding commitment to any part of parties hereto either individually or collectively. This MOU does not create any rights either on the part of any party hereto or any third party, nor does it prohibit either party from entering into other agreements or similar relationships with other parties to fulfill the same objectives. Any provision of this MOU that conflicts with federal or state law will be null and void.

Signed this 22rd day of July, 2016

The National Black Chamber of Commerce

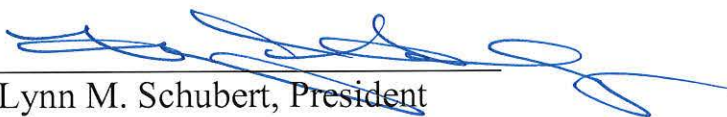
by:



Harry Alford, President & CEO

The Surety & Fidelity Association of America

by:



Lynn M. Schubert, President