



**TRANSCRIPT – WNBA-WNBPA CONFERENCE CALL**  
January 14, 2020

THE MODERATOR: Thank you to media members for joining us this morning for our conference call. We're going to begin with opening remarks from WNBA Commissioner Cathy Engelbert, then from WNBA president and Los Angeles Sparks forward Nneka Ogwumike, and also WNBPA executive director Terri Jackson. We'll take questions and answers following that.

I'd like to first have Cathy Engelbert open.

CATHY ENGELBERT: Thank you.

First good morning, good afternoon, good evening depending where you are. I want to thank everyone for your ongoing coverage of the WNBA. It really helps us continue the conversation around the W.

Today is a groundbreaking day for the WNBA as we said in our press release. We're thrilled to be here. I'm personally thrilled to be here with the Players Association for this announcement.

With me today is Nneka Ogwumike, president; executive director Terri Jackson. Also joining us from the Executive Committee of the WNBPA is Sue Bird, Chiney Ogwumike, Layshia Clarendon and Carolyn Swords.

Since I started at the WNBA, I said, by the way it will be six months this Friday, that the time is now for women's sports. I sense the momentum. We clearly have a moment with many more to come, by the way. We have a movement driven by a long overdue recognition and celebration of the power of women.

I'm so proud of the players of this league. They unified. They brought attention to so many important topics during this negotiation. They drove the narrative I think and will continue to drive the narrative around what it means to be a

female professional athlete.

Today we're here to share what we're going to accomplish together. I've not been shy about what my immediate goals for the WNBA are: to find expanded revenue opportunities, drive a more sustainable economic model, drive a different level of fan engagement, new fans. And most importantly, better the experience of WNBA players as professional athletes, moms and women.

Hopefully you saw in the press release a lot about how we came to this agreement. Together with the team ownership groups who have been hugely supportive and hugely committed, we participated in these negotiations with a player-first agenda.

When I first met Terri during my 12 cities tour with players and the rest of the WNBA ecosystem, I knew three of the areas they had on their list were the same areas that needed to be addressed: player compensation, travel, player health and well-being.

I said this summer, in our playoffs, we all wanted the same thing out of this negotiation. We want a WNBA that's sustainable, thriving, making sure we're setting up the next generation of athletes and women athletes coming into our league, and making sure the current athletes get the recognition they deserve. Hopefully we're setting them up for future success.

Together with the players we're going to make this happen. We have a lot more to do, but I'm excited to announce a tentative agreement has been reached. The major terms, let me run through them quickly, many were in the press release.

Significant increases in guaranteed cash compensation such that the top players in the league will be able to earn more than half a million dollars in total cash compensation. So the term 'total cash compensation' is very important to understand in the context of this new agreement because it is central to the new business model we're creating.

Total cash compensation consists of base salary under the cap, league and team marketing agreements, prize pools for in-season compensation and additional performance bonuses, which is all cash guaranteed by the league and teams.

The salary cap will increase significantly to \$1.3 million dollars (per team) in

the first year and increase 3% every year thereafter, starting in 2020, our upcoming season. The maximum base salary, one component of that total cash compensation, will increase to \$215,000, and also increase 3% per year.

We're excited we added a new significant element to player cash compensation that we will guarantee an additional \$1.6 million a year starting next year in team and league marketing agreements with players.

We're introducing a new what we call special competition, designed to drive opportunities for broader fan engagement, additional excitement and revenue throughout the season.

This will begin in our 2020 season with what we are calling the Commissioners Cup, an idea first introduced by the player themselves. We would designate a portion of games during the first part of the season, play the finals of the Cup this year, we have an opportunity coming off the Olympic break, to look at the designated Cup games, top two teams with the best record, and play a Finals of the Cup. That's going to be something interesting.

We also will introduce in 2021 a new basketball event that fuses culture, music and fashion in a way that represents our players' interests, that drives in new fans, new quite frankly attention to our league. We think that's an exciting opportunity to execute, as well.

In addition, we're offering increased cash performance bonuses, such as the WNBA MVP, as well as additional opportunities to earn cash bonuses as well as the WNBA all-defensive first team.

Shifting now from compensation enhancements to travel enhancements. We're offering individual hotel rooms for all players, comfort plus or equivalent status on airlines, two bedroom apartments for players with children. I know there was a question as well about first class to All-Star. We will provide first class airfare to our All-Stars. We're trying to drive a better travel experience for our players.

Health and wellness we know is very important to the players. We're offering significantly augmented benefits, particularly in the area of child care, maternity leave pay and progressive family benefits. Those are kind of on the benefits side.

No value of that is included in those cash compensation numbers – there's

been confusion in some areas of the media in the past. These are additional benefits that we think these players deserve.

We'll be working very hard in the off-season or during the season to have employment opportunities for players in the off-season from 2020 to 2021. I think over time we're hoping to connect WNBA players to coaching opportunities, to drive more diversity in coaching.

That's an important component of this. As we know this is important to the players, quite frankly, important to me to make sure we have elements in the off-season to engage our players in work that will help them in their future.

We also negotiated an important element in the agreement regarding what we call the prioritization of the WNBA, whereby in a few years under this agreement, as all the compensation and other tools we have in this agreement take hold, we will have firm reporting dates for training camp in the regular season. While we expect some of our players to continue to play overseas in the off-season, we hope that the expanded compensation package and other off-season employment opportunities including these possible coaching positions for some players will create an environment where more players will prioritize the WNBA. We have the tools now; now we'll monitor and hope we get where we want to go.

You may be asking: How can the league make this all possible? I will tell you we have a lot of work to do, but we're very optimistic about driving a new economic model not just for our league, this is what I was hired to come in and do, but also women team sports more broadly. We're betting on the future through this long-term agreement.

Our teams, owners are very supportive. But they're betting as well. To make a lot of this possible for the WNBA, we're also announcing a new partnership platform that we are terming WNBA Changemakers. We're really excited as we've gone out and talked with companies and corporations. It's a special collective of value-driven organizations and people that believe in our league, in women. They're leaders in diversity inclusion. They will work closely with us to help elevate the player experience, to help our ongoing business transformation in a variety of multifaceted and multi-pronged ways they will help us meet the obligations we made under this agreement.

I want to do a special shout-out to our inaugural Changemakers, AT&T, the official marquee partner of the WNBA, Deloitte, our newest partner, the official

professional services provider of the WNBA, and Nike, the official outfitter of the WNBA, a partner that has been with us since the inception of the league.

We have more to come. I think this is a call to action for more companies to see the value in supporting these elite women athletes, step up and help us as we transform the league.

Many of us know, I've said this statistic, being a numbers person in my prior life, that women professional sports receive less than 1% of corporate sponsorship spent, less than 4% of all media coverage cover women's team sports, and women team sports the numbers are even less.

By founding and launching WNBA Changemakers, we're trying to change that conversation and create a platform to show there's more we can achieve together for the players, our league and our fans.

The fans are important in this as well. We welcome more companies to step up, join in driving a different conversation, again, not just on the basketball court, sports, and society to support women, as I said on the GMA segment this morning.

In closing, I really want to thank Nneka, Terri, the entire Players Association Executive Committee, all the players as I've met with them throughout the last six months, their professionalism and passion, clear passion through the process. They bargained hard. We didn't agree on everything, but I think we came to a collaborative outcome here.

I want to thank the ownership groups and our teams for their ongoing support of the players. I want to give a special thank you to my colleagues here at the WNBA and the NBA for all their efforts in getting this agreement done.

With that, let me invite Nneka in for her remarks.

NNEKA OGWUMIKE: Thank you, Cathy. I appreciate it. Thank you for everyone being on this call today. I know it's news we've all been waiting for. Happy to roll it out in the way we did today. Happy to have everyone on the call. Good morning for everybody.

I just want to say thank you for joining us today, on a big day. It's a momentous day for the league. The organization that I have the privilege to represent, the WNBAPA. The WNBAPA, it holds a distinction of being the first

sports union for professional women athletes in this country. We're proud of our history, proud of the pioneering, trailblazing women that came before us.

Not too long ago Tamika Catchings passed the baton of leadership and great responsibility to me. It was Sonja Henning who passed it to her. Coquese Washington, the first president of the WNBA started it all.

While I am the president, I am certainly not in this by myself. I have an Executive Committee, as Cathy has introduced, which includes Elizabeth Williams, Elena Delle Donne, and the entire body of player representatives from each team who worked tirelessly and diligently every step of the way.

Our player leadership provided what may be the most diverse representation of players actively involved in negotiations in a very long time. That is true as I was on the last PC (Players Committee), I've seen it grow to this point. We got to work as soon as we were elected and we really never looked back.

This was never really about any one of us. It was always about all of us, this generation and the next generation of women who love the game.

To our WNBA commissioner, Cathy Engelbert, recognizing you in this role, watching the leadership you provided to your team, immediately elevates our profile across the professional sports landscape.

When many of the writers on today's call today write about the 'major sports leagues today and moving forward, there's no doubt that the WNBA will be listed and cited amongst them. We've known that for a while now, though.

As we begin our remarks, we've heard you say often the time is now for women's sports. Cathy, we say to you the time is now for you as WNBA Commissioner. You began your tour of duty with a thorough deep dive understanding of the business, its untapped potential in a listening tour that paid attention to the fans and the players.

We did sit on opposite sides of the table for months on end during negotiations, yet your team and our team maintained an unrelenting commitment to shared goals. Together, and I mean this, together, we negotiated a deal that positions our league in a whole new light.

As we the players said at the very beginning, we want a league that has fair and consistent working conditions, a league that's committed to investing in

the future, and a league committed to investing in the health and the prosperity of professional working women, working moms. I'm pleased to see we achieved that goal.

As you heard Cathy mention, I'm sure those of you on the call will want to hear more about this, this new CBA has something for everyone, from the increased salary cap, increased salary for all players, to the new and more meaningful compensation package filled with league marketing agreements, team marketing agreements, performance bonuses and prize pools.

To the off-season employment opportunities, we have a progressive CBA with the initial supports in place for player moms and players thinking about motherhood. We'll talk more about the special initiatives for diversity and coaching, like a nutritional council.

To all the little girls and young women who play this game, it's our hope that what we have accomplished in a 2020 Collective Bargaining Agreement provides a solid foundation for a league poised for greatness now and in the future.

I'll turn things over for our executive director Terri Jackson.

TERRI JACKSON: Thank you everyone on the call today.

There is not really much more that I need to add here. I think Nneka, Cathy have really summed it up. We understand the magnitude of this moment. All eyes are on us right now. I know folks are eager to hear the details.

With the approval of my Executive Committee, I want to take a minute to recognize Cathy Engelbert and her team, Bethaney Donaphin, Christy Hedgpeth, Jenn Rudyck, along with Jamin Dershowitz, Dan Rube and Neil Aaron.

I am joined by Jayne Appel-Marinelli and Michael Goldsholl on the WNBAPA staff as we recognize on our side of the table with a deep appreciation for their belief in us and their commitment, Tamika Tremaglio and Matt Sherman of Deloitte, of course our colleagues in the WNBAPA legal and finance team, all of our WNBAPA board of advocates. What more do I need to say?

THE MODERATOR: We will begin with questions, please.

**Q. Nneka and Terri, and Cathy if you want to talk about it. I hope this question doesn't come off overly negative. One thing that does concern me is the provision about reporting on time. I understand you're saying you have more things in place to convince players to not go overseas. What about the overseas players, the European players? We have a WNBA Finals MVP from Belgium. Does this CBA in some way, does it tilt strongly toward Americans? Is it not as friendly towards players from other countries? Again, I hope that doesn't come off too negative. I'm trying to understand the thought processes behind it.**

CATHY ENGELBERT: Let me first clarify. For international competition, whatever the right word is, national commitments, those would be a carve-out of the prioritization from reporting commitments, as would graduations and other significant events in a player's life.

Also just when we get into the details, there will also be a carve-out for players in their first two years. So there are some carve-outs here to make sure that as these tools take effect, we have kind of the multi-dimensional compensation that, again, we're not precluding players from playing overseas in our off-season, we just want prioritization for the WNBA as all these tools take effect and we invest in team and league marketing opportunities and employment, over time we hope our players will play here.

We have some exceptions, as you point out, not to disadvantage someone with a commitment to play for their in-country team.

TERRI JACKSON: Thank you for the question. I'm going to tell you very honestly, I don't really feel there are any negatives or any downsides to this agreement. This is a proposal on prioritization and reporting that the league put forward. As you can imagine, there was lots of conversation about that.

At some point we did recognize when we were coming into negotiations, when we the players were looking to opt out of this agreement, one of the things we were talking about over and over again was that there needed to be a change. We had to change how the league did business. We had to inform them and get them to understand what the model was, and be open to change.

As we were pressing for that, and they came back to us with this, we had to recognize that there was going to be some change in this new agreement, and it was going to be an opportunity for us to get our arms around a new model and some new opportunities.



What I'm happy about with prioritization and these reporting requirements is that this is being phased in. As Cathy said, it doesn't begin immediately in year one, doesn't begin immediately in year two or year three. In year four it's kind of a transition year. Then we will see it kind of more full on in years five and six.

We think this gives an opportunity for our players and our agents to talk about this, get their arms around this, to plan what the off-season is going to look like in the future. We think this also gives the league an opportunity to build the business and to begin to have some conversations with some of the overseas leagues and national teams and all that overseas.

I know Cathy is very open to a more global strategy, really open to having those kinds of conversations.

NNEKA OGWUMIKE: I wanted to speak from the player specific. Going into these negotiations, we had in mind what we wanted to have coming out of it. After discussing with the league, it occurred to us that in order for the league to grow, the players, we have to do something a little bit different. We're not the same as our brethren on the NBA side.

To that nature, we play overseas, of course, we play in the W. But we're still known as the league that has the most talent. So we understand that. We understand that with the most talent, we have opportunities to grow in that regard. We figured out how to phase it in, not to directly affect everyone right away.

The players understand that. They all agreed, as well. The majority of them agreed, as well, that as we discussed, we understand that we have to change this business model. If that means us being around more frequently for longer and more often, we were okay with that given the exchange that we had with the opportunities to do things in the off-season.

Speaking from the player perspective, I just wanted you to understand we didn't not think about your question. It was actually a burning question for much of our EC. We communicated with our players as much as possible to let them understand what that meant.

I think we also had a very progressive perspective looking forward in what we want this league to be. We understand that means compromise.

**Q. Nneka touched on this a little bit, so I'll address this to Cathy. Could you maybe spell out how important do you think it is to pay your stars and treat your athletes in a first class way in order to grow the league? By moving towards this way, what kind of signal do you think that sends to the rest of women's sports and the public?**

CATHY ENGELBERT: Yeah, I think it's clear that we've studied a lot of different models here over our 23 years, tipping off our 24th season. As Nneka just said, she said it very nicely, we need to try some things differently.

This is one of the areas that we're going to try differently, to make sure we're paying our top players something they're proud of. It gives hope to the next generation of players coming into our league, that we're really going to drive through these marketing agreements this league more holistically, more across the fan base, to bring in new fans, try some bold things around special competition, see what works, what doesn't work. We have flexibility there. Again, I call it a multifaceted approach to how we're going to do this.

Remember, we didn't just settle by paying the top players that big number. We're also going to in 2021 have our average compensation be \$131,000, not only exceeding six figures, but well into it. We're pretty proud of how we put this together and the economic model we're going to drive to fund it.

But this is an important part of our narrative, is that all players are receiving increases, and we're really looking at making sure that we can provide a broad cash compensation that's not just base pay under the cap, but these other opportunities for players to activate with us around marketing the league because in the past, I haven't studied everything that worked and didn't, but a lot of things were a little more siloed. We're going to move into a collaborative effort to market the league year-round.

**Q. Nneka and Layshia, what is the significance for you that the changes we see today with a new CBA were powered by black women for a league that has a large amount of black women? What impact do you see that having on society?**

LAYSHIA CLARENDON: That's a great question. I think it means a lot as a woman of color. I asked Cathy on our panel yesterday how she's going to market women of color, how she's going to look at this league as a league full of black women.

I think particularly the fact that we're going to be more directed and targeted in our marketing with a league full of women and league of color and queer

women is a big hit. I think for women who have often been underpaid, we know black women are underpaid, queer people, adds a layer on top of that, fight this fight and take our power back, have this moment.

I think it's huge. It means everything. I think we're still a little surreal that we're announcing it today, like we set out a year ago with this goal that we're going to bet on women, that we want more, that we're demanding more, that we really deserve more.

I think it means a lot that it's still sinking in for me in the moment, realizing what this means, the foundation we're setting, what this means in the context of history, even social justice. I think it feels like I haven't had a chance to fight for a lot of social justice publicly recently, but I realize I've been doing it behind closed doors with people like Nneka on our team.

How amazing to fight for the collective world of social justice that is going to set up women of color and all women and girls have an opportunity to play in this league.

CATHY ENGELBERT: I've been so impressed with the diversity of our league. As we go out and sell the league, whether it's around our special competitions, sponsorships under our Changemakers platform, this is a very powerful platform, the diversity of our league, women, women of color, LGBTQ community.

To talk to companies that are struggling and striving, I know this from my prior life, everyone is looking for things to lift women in their organizations. What better role models than these WNBA players to help them with their own platforms around diversity inclusion.

I think this is a movement, momentum around women's empowerment, a moment in society to support these women and women of color that we're certainly proud of and have a call to action around.

**Q. Cathy, I'm curious, this is a dramatic increase in the amount of investment from the league. The fact that it happened now, what do you think accounts for it happening now? Do you think there's a larger conversation in America that's led to this happening now?**

CATHY ENGELBERT: Yeah, I think it's a very good question. I think it's kind of what we just talked about around this moment in women's sports.

Particularly as I came in, the U.S. women's national team was coming off their World Cup win, there were surveys that 85% of people love to watch women's sports. Where are they? Then there's momentum around the WNBA season we had last year, tipping into this season, ultimately our USAB Women's National Basketball team going for their seventh consecutive gold medal, coming off that to our Commissioners Cup, our 25th season next year.

Then there's this movement, no doubt that I think we're all going to benefit from this women's empowerment movement where women are getting more roles on corporate boards in corporate America. There's a lot of issues that still companies are dealing with around their diversity inclusion platforms that are transforming some of these organizations who want to be leaders. We at the WNBA want to be leaders and role models around that.

I came into this role saying this is one of the reasons I took the role, because it has a huge women's empowerment platform. Little did I know the amazing quality of play I would find, the amazing athletes, their amazing stories.

Playing off that, collaborating around marketing, driving the league, is all things that I'm thrilled to have inherited, the team, the rebrand being so important to elevate the women as well, then continuing that journey into the season.

All of that I think has been key to take advantage of the commitments we can make in the CBA as owners, our teams and as a league, to really take advantage of all that. But we are betting on women, as our players have said, in a big way here, betting on the WNBA. I couldn't be more optimistic from what I hear and feel and even just announcing this with the boldness in which we both came together and collaborated is pretty neat to watch.

**Q. Sue, when you look back at your own career, the amount of time you spent overseas, how different would your off-season career path have been under these new rules going forward?**

SUE BIRD: I mean, probably dramatically different. I think with this deal, you can't sit here and try to predict what different players are going to do. What I've come to find out is everyone is different in their choices of going overseas, their priorities, what's important.

For me personally, I think had something like this been available when I first came out of college, I probably never would have gone overseas. I never would have even tested the waters out there. Because I did, I know how much

money was there, it makes it tricky for me to answer that question.

Again, I think that's what's so great about what we have moving forward. Everything that is in this deal, it's pointing towards the WNBA being extremely successful and being the prominent league in the world.

It's hard to answer going back. I think, again, right out of college, I don't think I ever would have gone, to be honest. Like I said, each individual can only make that choice for themselves.

**Q. Sue and Terri, one of the big problems in the last year was the \$50,000 cap that teams could spend on players to keep them from going overseas. In particular how that impacted Kristi Toliver's salary working as an NBA coach where she could only get 10,000. Is there anything in this CBA that addresses that problem?**

TERRI JACKSON: I want to jump in here because one of probably the special initiatives that I brought with me from my job at the NCAA is something that I have a clear focus and a clear passion about was diversity in coaching. So to see that there were so many of our WNBA players who were looking for those kinds of opportunities, particularly in their off-season before retirement, but while they're still playing, was of particular interest to me.

The fact that Kristi had gone after that opportunity and really made herself available to it and really looked to open up new doors for her in her post playing career really meant a lot to me. It was something that we knew very clearly we had to protect, we had to address.

So through the coaching diversity program, I am very proud to say that veteran players like Kristi, who are seeking those kinds of opportunities, will not be in that same situation.

I'm looking at Cathy now, I haven't said this to her before now, but perhaps we should call it the Toliver Provision and be open to that, because definitely both of us on both sides of the table had Kristi in mind, but all players, really looking to open up the opportunity.

Sorry, Sue, I just had to jump in.

CATHY ENGELBERT: As I came in and looked at not just Kristi but looked at the diversity in coaching at the college level, at the professional level, I was a coach for my daughter's middle school team from fourth to eighth grade, I was

the first female coach in the history of my town which has been around since 1776, I think.

I was pretty passionate like Terri, we had lots of conversations around if we're going to have a diversity in coaching initiative in the NBA and other sports as well, why not a WNBA player, start to build a pipeline so that WNBA players get experience that ultimately when they're done playing with us or while they're playing with us in the off-season they'll have coaching opportunities.

That's kind of what it was born out of. Really just a thought that we're proud some former WNBA players are coaching in the professional men's league. We need a pipeline, just like corporate America needs a pipeline of future executives, we need a pipeline of future coaches. Why not use our platform here as WNBA to do that.

TERRI JACKSON: I think one of our early hashtags that we had to go viral was 'build the pipeline', build the coaching pipeline. We are definitely on the same page there.

**Q. Nneka, I'm interested in your perspective as a player about what this deal means for the broader sense of women in sports, outside the basketball realm, what this means for women playing soccer, fighting for equality, hockey players both with salary and benefits.**

NNEKA OGWUMIKE: That's a great question. Actually throughout this year, I've had the opportunity to go to several events and appearances in which I've been able to meet these soccer players, also hockey players.

It really occurred to us as an EC that we're ahead of this race when it comes to women in sports. Specifically women in team sports. We mentioned that this morning on GMA, how monumental this is for women in team sports.

That is symbolized, too, in a lot of ways by the league marketing and team marketing agreements. Those aren't as available to us as women in team sports.

For us to have that investment moving forward, it's huge. It's monumental. Quite frankly, the fight doesn't stop here. But I'm very honored to be a part of an Executive Committee that represents the longest lasting women's league and union that we know of. I look forward to continuing to broaden my awareness and also make more impact for women in sports.

We're just happy to be here in this position to be able to lead the way.

**Q. Cathy, as I read through the CBA, it's quite a monetary investment. I know you mentioned there's sponsorships and partnerships that are going to help fund the new deal. What other resources do you have available to you for you to be able to fund this big investment?**

CATHY ENGELBERT: Yeah, so this is what I'll call a multifaceted strategy to transform the league. Our inaugural WNBA Changemakers, AT&T, Deloitte and Nike over the last day or so talking about being a changemaker, what that means.

We also are creating value around all of our assets. We've created new assets. We're driving new revenue sources. This really is about a new strategy to create additional value through other platforms and assets, that includes Changemakers, special competitions, it includes other ways to engage fans, to bring more fans in, to drive fan engagement.

I think because of the size and scale of our league, we can be a little bolder, do some different things. That's what you're going to see us doing over the next year to 18 months, to ensure that as we go forward the league is going to grow and thrive.

Sports is big business. Big business is about relationships. We've all started building significant relationships in the marketplace to drive, again, interest in our game, interest our league and players, marketing platforms. Media is one area, too, we'd like to drive additional revenue. Different platforms.

When you look, I have an 18-year-old son, to see how he's consuming his live sports, we need to look at different ways there, too. Certainly we've had strong media partners, ESPN, CBS Sports Network, stream on Twitter, do quite well. Looking at all the platforms available, all the opportunities to grow the league from a media perspective as well.

That's why we appreciate you all writing about us. The more we drive value, the more we can launch assets, those assets become more valuable, our franchises become more valuable. We need to build a few great rivalries. We need to profile a many of our great players. There's so much opportunity here. As you can hear from my run-on list, it is a multi-pronged approach.

**Q. Is the NBA investing more, too?**

CATHY ENGELBERT: The NBA has been hugely supportive in so many

different ways around the WNBA, certainly continues to be extremely supportive. We're using their relationships, as well as relationships that we all have and are building to drive both our Changemaker platform as well as to help us transform the league.

There's things that they've done. There's things we will do. We don't do everything similar to them. We'll be different because we're a women's league. We're proud to be that. We have huge support from the NBA.

**Q. This is a big victory for the players and the league at-large. It does seem to increase the pressure on increasing league revenues. Do you have a sense of how much the league needs to increase revenues to make this deal work long-term?**

CATHY ENGELBERT: Obviously in my prior life I did a lot of scenario planning, a lot of best-case scenarios to drive revenue. We're doing a lot of financial modeling, financial analysis, not only of what seems to be a focus of this call, the expense side, but also huge opportunities on the revenue side.

I mentioned our special competitions, getting those sponsored, media coverage. We have enormous opportunity around this year's Olympics, pursuing a seventh consecutive gold medal, driving interest off of that. As we drive more fans, that leads to more ticket sales, leads to more viewership. Again, that all drives the value of each of our assets, whether it be a position on the court, whether it be advertising, commercials, branding with some of our Changemakers we're talking about how to co-brand.

We did something here in the city that while we were over at GMA people noticed, the WNBA campaign. It was kind of cool and cultural. I talked about the festival around basketball for next year. We're going to try a variety of different things to broaden the revenue base.

Ultimately we need to drive in new fans, more ticket sales, more viewership, drive the value of our franchises and assets up so we can sell the league and sell it successfully. That's what we're working on.

**Q. Commissioner, you talked about player marketing and increasing marketing. Was jersey sales ever discussed? Seems like the advertiser's logo on the uniform is bigger than the logo of the team. How can you market the players to where you have increased jersey sales, where fans can buy a Sue Bird jersey, it doesn't have the logo of the sponsor of the hospital or whatever the sponsor is, it could have the Storm or Bird?**



**Has that been discussed to move the markets more towards the players?**

CATHY ENGELBERT: Yeah, good question. The one thing I learned in my 12-city tour is how passionate our fans are about our merchandise and branding. They love the new branding, the new logos.

We need obviously to focus more on the team branding so it's definitely high on the list. We're working on that. If you think about we'll be tipping off our 25th season next year, we could do some interesting things around that. Certainly kind of focusing on team branding.

We need to sell those assets as well. We have marquee partners already for a lot of the teams, certainly at the league level with AT&T. We're working very hard on making sure that we have all the right brands represented on court, we have the right look, the players like it.

We've actually welcomed the input of the players as we kind of forge into the future and really fully roll out the branding that we reset last season. We're working on that. Team branding, elevating that, making that more distinctive is part of that. We're working with our partners on that.

**Q. Cathy, you mentioned earlier that the top base salary for veterans would be just over \$200,000. The press release mentions opportunities to earn over \$500,000. Correct me if I'm wrong, is that all incentives, marketing opportunities, other things that are not guaranteed? In general, does the success of this agreement and getting the players to the salaries you mentioned depend on getting corporate America to buy in at a level it has chosen not to do so to this point?**

CATHY ENGELBERT: As I mentioned, I really need us to start talking about total guaranteed cash compensation. It's very important to understand in the context of our new business model we're creating with the institution of significant dollars around league and team marketing deals.

I'm thrilled to hear Nneka's positive view on that. It isn't just about base salary, which you are correct, \$215,000 is the high max base salary under the cap. But then \$1.6 million in team and league marketing deals, newly created in-season competitions, additional performance bonuses.

Those coupled together, as you look at the ability for a player to earn significant sums, that doesn't even include the off-season employment opportunities that could actually raise pay to even higher levels, whether it be

for coaching or some want to do things in corporations, we'll broker that as part of sponsorship deals, et cetera. Lots of opportunity to make excess of numbers we put out.

Again, I implore you to move past the big pay under the cap and look more holistically at guaranteed caps that we the league and our teams will pay our players is elevating those numbers significantly. We think that's the model that's going to work because we've tried other things, and this will be the model that works, again, together collaborating with our players to market the league so that we can drive this thriving business, we can drive more fans, invest in fan experience, all the things we want to do, but haven't really been able to do because we haven't really partnered together as effectively in the past.

**Q. If I'm best player in the league, I want to play basketball, I don't want to necessarily participate in some of the marketing initiatives or skills competitions, what is my guarantee?**

CATHY ENGELBERT: Again, it will vary by player, so the max is \$215,000 as I described. Presuming if they're the best player in the league, if they get the WNBA MVP, make all first team, there's a variety.

We've actually created a financial model in a spreadsheet that players can go in and put in actually what their goals are for the season, calculate their comp based on these guaranteed numbers that will be based on their goals.

Again, special competition tournament dollars which will be larger in 2021 as we roll out both of our special planned competitions, but more money on the table this year in the Commissioners Cup Finals.

None are contingent upon corporate sponsorship, but we're proud that our inaugural Changemakers, Deloitte, Nike, AT&T, have joined us. We'll continue to have that as a call for other companies to join us and these amazing athletes, the platform we have around the diverse league, the high-level play, the social consciousness, community mindedness of our players, which matches a lot of what I hear from corporations that they're striving for in their own employee base.

Absolutely this is guaranteed cash the league will pay. Performance on the court will matter obviously, then off-season employment will be in addition to that. The league and team marketing agreements, we hope players are fired up about it, to activate those very significantly in the next off-season.

**Q. A question about the family planning element of the CBA and why they were such an important part of these negotiations, what the biggest benefit for the players is going to be.**

NNEKA OGWUMIKE: I'm sure some of my other EC members can also speak to this. But I think we've always been a progressive league. We've always kind of been in the forefront of the social impact and reaching out to the community.

But quite frankly, we represent exactly what the benefits that we now have for mothers and planning mothers in the league, and also women in the workplace.

To be honest, this part of the agreement was a no-brainer. It was just a matter of how we could get it fit into this agreement that best serves our players.

But we really hope that we can set a precedent for women in the workplace, women in sports, because this is such an important aspect that the world needs to know about. We're really happy to be able to be in front of that with the help of Cathy, of course, because she did a lot with this at Deloitte. She really had our support on this.

We came together to basically create something with the resources that the WNBA can provide to give the players a league full of women the best opportunity to plan for motherhood and play as active mothers.

**Q. How long is maternity leave?**

CATHY ENGELBERT: Certainly as long as the player needs. We've committed to full salary on maternity leave.

If I can clarify, the prior CBA or the prior guideline was half of their salary. We really topped that off to full salary. Some teams (in the past) did reimburse full salary, by the way, but it wasn't contractual that they had to do it. I'm proud to report that our teams, some of them did the right thing here and paid full salary.

The other thing, the reimbursement for family planning, as Nneka just said, whether it's adoption, fertility, egg freezing, that was important. We're going to give up the 60,000 over the life while they're playing in the WNBA. The child care stipend is important. Two bedroom apartments for mothers with children, all of these are an important part of the platform in leading in women's sports.

We hope others join us, just like when I was in my prior role, we hoped other companies would join us when we did a groundbreaking family leave program. Same thing here. This is something that I think really my vision was to have the players really see that we were investing in more than just the cash compensation.

**Q. Cathy and possibly Sue, in the last decade, even prior to that, the narrative around the WNBA was a narrative that the league had a hard time shaking, that it was going to fold, that the league wouldn't thrive. Now we're at a point where conversation has shifted. We're in 2020 with this new agreement. My question is, how does this agreement reflect on the health and viability of the league especially as it looks going into the next decade and years beyond?**

CATHY ENGELBERT: Anyone can answer, I don't want to dominate, but obviously it was important to have a progressive, aggressive, bold CBA to drive, again, the value that these athletes can provide, to drive that value from our revenue sources, and ultimately drive the revenue of our franchises up.

Nneka said it earlier, we're the only professional women's sports league to last over two decades. We have an enormous opportunity. I believe if we can't do it, no one can. We're making a big bet at a time where we have this opportunity because the momentum and this movement around women's empowerment.

The level of play in our game has never been better. Anyone I brought to a game last season was like, 'This is great.' We just need to find ways to attract fans, to activate the marketing agreements with players, collaborate and be the pioneers in women and team sports.

That's what Nneka said earlier. I love that word 'pioneer' because that's what we're going to do here. It's an incredible achievement that these players have brokered here and set us up for success.

The health and viability of the league, the state of the league is strong. We're going to continue to drive calls to action to support women because I think the moment is now. I saw it in my corporate life as companies invested in women, the pipeline as women were coming up in the ranks. No different here around the narrative that can sell.

When you think about it, if 80 to 85% of people like to watch women's sports,

we know there's a lot of surveys out there that (indiscernible) percent of purchasing decisions in an American household is made or influenced by women, we've got to capitalize on that, too, with our sponsors, partners, Changemakers. That's ultimately part of the platform, as well.

**Q. Terri and Nneka, you were asked earlier about the significance of being part of the negotiations as women of color. Do you have anything more to say about the things that you did to get this landmark agreement going?**

NNEKA OGWUMIKE: I think Layshia spoke to this earlier. I can speak to it now.

It's just remarkable to be able to be a part of a league that is a majority black women, for us to be as progressive as we are. I think that we've always done an amazing job of showing our support for the community.

Aside from, of course, black women in the WNBA, we have so much diversity in our league, especially with our international players. We just wanted to ensure that we represented everyone, every type of player. We didn't want to leave anyone left behind.

For us to be able to come to an agreement with terms that include some type of gain for everyone, for us to also be representing a majority of black women in this league, it means a lot to me. I know it means a lot to my EC, as well.

TERRI JACKSON: Thank you for the question.

I echo what Layshia said earlier, what Nneka said just now. I do want to reinforce we are a very beautifully diverse league from top to bottom, from 1 to 140 plus. This Executive Committee is also very beautifully diverse.

I wish you could have seen negotiations, who the faces were, who the women were, who the men were at the table. I'm very proud of this CBA. There was a lot of work that went into it. There's a lot of perspectives that went into it.

I really want to thank you for this question and how you will use our answers will help get the word out, hopefully lift up other women and other women of color in the workplace.

**Q. Nneka, you mentioned a player like Tamika Catchings as someone that passed the baton to you in your role with the Players Association.**

**Were you able to get any advice from her? How much of a role model or blueprint does she provide as a player that progressed from a player development role to now her role in the front office as a GM? Is that something you want to provide for your players, front office opportunities?**

NNEKA OGWUMIKE: Yeah, I just want to say thank you for asking this question. As fresh and new as our EC is, we're continuing on a legacy that came before us. When it comes to Catch, I've mentioned this before, she basically appointed me because I ran unopposed twice (laughter).

It was daunting at first, but she clearly saw something in me that I hadn't seen in myself yet. The best advice she had given me was that you're not going to know everything, which was clear.

Even to this day, I'm still learning stuff every day. I have such an amazing team with the union side and the WNBA side, of course my EC, my player body, that really helps me expand in my role as president.

That advice that she gave me, it's permeated throughout these negotiations. I'm really grateful for the support she's had.

To speak to her role in the office now with Indiana, that is certainly where we see a lot of our players. Without even saying, that's kind of where we see a lot of players gravitating towards. In a way, it's giving back in a way that might be different than what people think.

For us to be able to have a league of such amazing women that can develop into the corporate side, the executive spaces of women in sports, we're doing our job. I'm really happy to see her in that role.

**Q. Cathy, after completing this deal, do you see the league expanding at all now?**

CATHY ENGELBERT: Yeah, it certainly is something I get asked about a lot; and I got asked a lot about when I first came into the role. We are very focused on this agreement, the commitments of selling the league, driving marketing, and ultimately down the road expansion is certainly on the list.

Right now it's about our 12 franchises, our 144 players, successful tipoff of the season this year, a draft that's coming up in a couple months, and ultimately a break for the Olympics into the Commissioners Cup that we're really excited about what we have in front of us.

Certainly always interested. If we can drive the value of our franchises and the value of the league, bring in this call to action around our WNBA teams and our Changemakers in a bigger way, sure, we'll look at that down the road.

**Q. Cathy, you've talked a lot about kind of trying to be the trailblazers in women's sports. With how wide ranging some of this deal is, is there anywhere you looked as kind of a template with some of these different changes in the business world and the sports world or anywhere else?**

CATHY ENGELBERT: I think we've all studied a lot about what's worked, what hasn't worked. We've looked at other models. I'm still interested on the fan engagement stuff of learning from other leagues, learning what we can do, how we can be innovative with technology and analytics. All of that will be looking to our Changemakers for help on that as well as looking at other league models.

But the template for this CBA came from collaboration between the players and the league. A lot of the hard work was done before I even walked in the door here by both teams and just carried kind of that into putting forth something that we felt was progressive, bold and could really drive the value of the league and the sustainability of the league in the long-term to set up for the next generation of girls and women in basketball and sports.

That's as simple as I can put it forth. There was no template or model. There's clearly things I learned from over three decades in business that hopefully I brought to the table about a player-first agenda. I used to call it a people-first agenda at my prior employer where we had 100,000 people.

Other than that, we collaborated with the players. As I said at the beginning, they were unified around what was important to them. While everybody had a little different view on how to prioritize that, they were very unified and really brought to the forefront some of these issues for women in team sports that over time that I've been here a while I've seen how difficult it is to drive marketing year-round for women in team sports. We're proud that this is going to give us a platform to do that.

**Q. This question has been asked a lot of different ways. I apologize in advance. It seems like a lot of the attributions for the increased player compensation is being attributed to this new Changemaker platform. What role are the team owners playing in increasing compensation or can we really attribute this growth to the sponsorship model?**

CATHY ENGELBERT: As I mentioned, I'll reiterate again, this is multipronged and multifaceted. It is not just the Changemakers, but we're very proud that they allowed us to have the confidence that this is the value of this league, it's been elevated through the commitments we've made here.

But I think I mentioned at the beginning, and shout it out, our owners and teams are making significant financial commitments under this agreement. They're betting on women. They're betting on women in team sports and the WNBA. It's in a very, very significant way.

We could not do this in any way, shape or form without them. I think hopefully the players know that. We certainly know that at the league level.

Again, we're all working in collaboration in the ecosystem in which we operate on, again, driving the league to the next level so that we can drive more fans in our seats, our owners obviously would like that, but the marketing, the viewership, all the assets that our owners and the league have, we can drive with the players marketing in a much more holistic way.

I can't stress enough about when I came in, came back with lots of different initiatives, but they all landed in player-first, fan engagement, and owner success driving a new economic model in the league. Owners are really stepping up here on behalf of the players in the league. I think they're betting on the optimism of women in the future and so are we.

**Q. Carolyn, you played under Bill, who had former WNBA players in several different positions, teams that he's been a head coach for. Your thoughts on how that impacts the dynamics on the coaching staff when you have former WNBA players? My question to Sue and Chiney is, you both have been able to carve out careers off of the court whilst still playing in the league. Your thoughts on what this new deal in the new CBA means for players looking to elevate their platforms when they're not playing basketball?**

CAROLYN SWORDS: I think Coach Laimbeer has done a great job of seeing the value and the experience of his former players, recognizing that they have a lot to add. He's always been an advocate for his players and the player experience. We're thrilled that this new agreement is going to kind of project that more widely.

CHINEY OGWUMIKE: I think this new CBA is a great, great step forward in allowing players as many opportunities to find creative pathways outside of



just the traditional playing in the WNBA, meaning job opportunities. I know Sue has had different experiences, especially in Denver. Kristi Toliver, obviously. There's so many players doing different things in our league.

Now we have commitment from the league, we have commitment from our partners, commitment from our sponsors to also create opportunities for others as well in different platforms and different varieties, meaning we have some great partnerships already established in the WNBAPA, I think it's with Microsoft. Obviously I work for ESPN. I don't have to look far, look across the locker room and see Candace Parker, seeing what she's doing with Turner and television.

I think this new agreement allows so many more opportunities with our partners, people that have already established care, in showing they actually support everything that we're about, now they're going to create those opportunities for others. I'm thrilled.

SUE BIRD: I agree with everything that Chiney said. Something also to keep in mind is there is life after basketball. I think it's important to kind of start that journey as soon as possible. It's like a win-win. You get to play basketball as long as you can, make as much money as you can, while also trying new things out that can help you out long-term.

**Q. Nneka, talk exactly about what the mental health benefits and resources entail, how different and/or similar this is to the NBA's current policy.**

NNEKA OGWUMIKE: Of course this was something that we came to the league with. They obviously listened to us. I know that Terri can speak a little bit more on it. From a player perspective, especially with recently players speaking out on this, specifically Liz Cambage, she came out with a great piece on the importance of mental health.

I do want to say we were also operating from the perspective of how important mental health is for working moms, especially for us playing at such a high level, the mom part, sometimes it gets overlooked, with that so does mental health.

I will let Terri kind of talk to you a little bit more about the details of that. But as players, that was another one of our ideas that we came forward with the league about, that they of course received quite well.

TERRI JACKSON: As Nneka was saying, we've heard a lot from our players over the past number of years, even before I started in this role. Imani, then Liz, several before them. So we knew how important this initiative was.

We have a unique opportunity in working with existing resources such as a medical director who is very experienced in this field. She's a former president of the American Psychiatric Association. She has a network of resources that she can identify, help us to identify, put in place for players in team markets and to look at what those resources could be for players in the offseason, too.

To create something that is more player friendly, more in tune with the needs of our players, working moms, as Nneka said, and available to them on a year-round basis.

I know this is something that is top of mind with Cathy, too. Some of our initial conversations, she talked about this. I'm going to turn it over to her because she might want to talk about some additional resources and opportunities there.

CATHY ENGELBERT: Yeah, I think there's an opportunity, again, as we've been saying to lead on a very societal women's issue around mental health and well-being. I think it's important that we be viewed as a league who is leading on this.

This isn't going to be something that is going to be fixed overnight, but we're going to work very, very hard on collaborating with the PA as well as bringing the resources to bear around this area. It's really, really important.

I think we're going to conclude. It's quite symbolic to me that David Stern passed away at the beginning of this 2020 calendar year, and I just want to recognize his passing, our thoughts and prayers continue to go out to his wife and family.

I think given the significance and historic elements of today, talking about building a legacy at the WNBA that was started by David Stern, really hopefully he's smiling at us, we're all realizing his vision. He was way ahead of his time in launching the league over 23 years ago. We really thank him for the vision he had that we're able to continue. I just wanted to make sure we acknowledge that.

I think Nneka is signaling she'd like to make a statement as well.

NNEKA OGWUMIKE: In the spirit of breaking news, I would like to tell everyone that we can report that we had what is likely an unprecedented turnout of players voting on the principal terms of the new agreement. Over 90% participation. With that we have overwhelming support in favor of an all new 2020 CBA.

CATHY ENGELBERT: Thank you for all your support. We'll look for your support while we tip off our season, also you'll support the draft, all the things we'll be doing over the course of the next month and season.

THE MODERATOR: To our media, thank you for joining us. To our players, our Executive Committee, thank you for joining us.