



## GWI is a Benefit Corporation, What Does That Mean?

Biddeford Internet Corporation d/b/a “GWI” is a Public Benefit Corporation (PBC) under Maine law. As such, GWI is required to pursue both a positive social or environmental impact, as well as its financial goals. This is in contrast to traditional corporations, which are solely focused on maximizing shareholder profits.

Public Benefits fall into two categories: general public benefits which all corporations can advance and public benefits specific to the business. General benefits include treating workers and customers well and fairly, developing community, minimizing environmental impact and good corporate governance for shareholders.

For GWI, our specific purpose is to “[support] citizens and communities in Maine and beyond by expanding access to high-speed internet.” For years, we have had a cooperative relationship with ValleyNet, a non-profit organization with a mission similar to ours<sup>1</sup>, focused on the Upper Connecticut River Valley of Vermont and New Hampshire. In 2022, ValleyNet came to the determination that its mission could best be accomplished by transferring its responsibilities and employees to GWI. The transfer was completed on January 1st, 2023. We are deeply honored that ValleyNet felt we were worthy successors. We will maintain the commitment to serve the Upper Valley through our wholly owned subsidiary, GWI Vermont.

## General Public Benefits

### GWI Workers

GWI is a “B Corp” certified by B Labs. In regard to our workers, B Labs certification is based on GWI doing the following:

1. Provide fair wages and benefits: B Corporations must pay their employees fair wages and provide benefits that meet or exceed industry standards. In setting wages and salaries, we assess reviews of comparable wages in our location with a goal of being

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<sup>1</sup> ValleyNet’s mission is: “enhanc[ing] the lives of those it serves by advocating for universal and effective Internet access, and providing services to facilitate Internet use and increase citizen community engagement.” ValleyNet, a non-profit organization, serves the Upper [Connecticut River] Valley of New Hampshire and Vermont.”

above average. We provide generous healthcare benefits, dental, short and long term disability, life insurance and a 401k with a corporate match. 98% of our employees are eligible for these benefits. GWI pays 82% of these insurance costs.

2. Promote diversity, equity, and inclusion: B Corporations must create a diverse and inclusive workplace, and actively work to address any inequities that may exist. Fairness, respect and honesty are the fundamental bedrock GWI is built on. This culture has allowed us to attract and retain a diverse workforce. We benefit from being able to draw from a larger labor pool and being able to solve problems using a wide variety of perspectives and skills. GWI has a formal DEI policy and annual DEI training, and those are helpful concrete commitments employees can use to hold us accountable, but the real power is the constant drumbeat reinforcement of "fairness, respect and honesty in all things". Almost all people want to be in an environment where they are treated fairly, respectfully and honestly - and want to see their fellow employees treated the same way. This drives our "best place to work" culture and our productivity.
3. Provide opportunities for professional development: B Corporations must provide their employees with opportunities for professional development, such as training, education, and mentorship. GWI provides its employees with orientation training, onboarding training, full LinkedIn Learning subscriptions, technical skills training, soft skills training, product/service training, compliance training, and managerial/leadership training. We work hard to create "the ladder of opportunity" for all employees to advance to the level they feel most comfortable.
4. Supporting work-life balance: B Corporations must support their employees' work-life balance, such as by providing flexible schedules and paid time off. GWI considers work-life balance vital. We provide 2-5 weeks of vacation to all full-time employees, longer periods are based on time of service. We provide 9 days of Personal Time Off (PTO), which can be used for any purpose, to the 98% of our employees that are full time. Our part-time employees also get vacation and PTO prorated for the time they work. Our most important flexibility benefit is probably our embrace of remote work, hybrid work or in office work. We strive to have all three options available for all employees, with exceptions for those whose jobs require field work.

In addition to the third-party certification we receive from B Labs, GWI was also honored by [MaineBiz Magazine](#) as a "[Best place to work in Maine](#)" for 2022, our third year running.

## **Community**

The greatest benefit GWI provides to its community is the broadband networks we build and that benefit is covered below.

In Maine we partner with the Towns of Islesboro, Rockport, Cities of South Portland, Sanford, Ellsworth.

In Vermont: our Vermont subsidiary GWI Vermont provides construction and operational services to DVFiber, a municipal fiber company constructing and operating an network to serve 24 rural towns and the City of Brattleboro in southeastern Vermont and ECFiber which is a municipal fiber company constructing and operating a fiber network to serve 31 towns in east central Vermont.

### **Days of Volunteering**

In addition to the benefits described above, GWI provides eight hours of paid time off for each employee to use as a volunteer at a community organization.

### **Public Policy Support**

GWl was a founding member and actively supports the [Maine Broadband Coalition MBC](#) through funding and volunteer leadership. The MBC:

"...is a network of public policy wonks, educational advocates, businesses, non-profit organizations, government agencies, and individuals who care deeply about Maine's digital future. We believe in the power of community driven broadband planning - evidence based policy making, and multi-organizational collaboration to enable a future of reliable, accessible, and affordable high speed internet for everyone. We welcome one and all to this effort."

### **Providing Vital Internet Infrastructure to New England Communities**

After a strategic review seven years ago, GWI decided to align its business plan with the public good by working closely with communities to provide fiber network infrastructure that would match the unique needs of each community<sup>2</sup>. Since then we have worked with dozens of communities in Maine, Vermont and New Hampshire designing, building and operating fiber optic networks both privately and publicly owned.

### **Maine**

In Maine GWI has worked with Rockport, South Portland, Sanford, Ellsworth and Islesboro to build and/or operate their municipal fiber networks. GWI is using private funding in building fiber networks to serve all of Millinocket, East Millinocket and Medway. GWI is leveraging both private funding and Maine Connectivity Authority (MCA) funding to build a fiber optic network to serve the City of Belfast; private funding is building the downtown and suburbs and public funding is matching private funding to build the rural areas with no broadband.

GWI is leveraging MCA grants with private funding to build the unserved areas of the rural town of Sumner and parts of Paris and West Paris.

### **Vermont**

As described above, in 2021, GWI started working with the Vermont non-profit ValleyNet. In 2022 ValleyNet transitioned its responsibilities and employees to GWI Vermont, our

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<sup>2</sup> Infrastructure: The Social Value of Shared Resources"; Brett M. Frischmann, 2012, Oxford University Press, ISBN 978-0-19-989565-6

subsidiary focused on that state. In Vermont GWI builds and operates ECFiber's network and is in the process of building and operating DVFiber's network. ECFiber's is a CUD consisting of 31 rural east central Vermont towns, 22 of which currently have universal rural fiber service and others having partially covered areas. Current projections are to have universal service in all 31 towns by the end of 2025. DVFiber is a CUD of 24 rural towns and the City of Brattleboro in the southeastern corner of Vermont. GWI is in the process of building DVFiber's network with the initial customers added in late 2022.

Both CUDs are controlled by their respective municipalities. They are funded by a mix of state and federal support and municipal revenue bonds. GWI is an agent of the municipalities and acts as directed in the public interest. Our relationship with the communities is cordial and deeply cooperative.

### **New Hampshire**

In New Hampshire, GWI Vermont has a similar relationship with LymeFiber. LymeFiber is a fiber broadband provider focused on the rural town of Lyme, NH which was unserved. LymeFiber was formed by a group of public spirited citizens who wanted to bring broadband to their community. It is funded by a mixture of investment by those citizens and federal funds.

### **Challenges to Providing Public Benefits**

We live in a supportive environment for our efforts; there is wide-spread understanding amongst state and federal policymakers and the public that the fiber broadband networks we build are vital to the communities we serve. However, we struggle with some areas:

1. Ongoing supply chain issues, particularly for federally funded projects that have a "Buy American" requirement but require equipment that is not produced in the US.
2. Hiring of skilled labor for certain positions.
3. Lack of local banks that have experience with funding broadband. Local banks don't know how to price a security interest in fiber networks forcing us to use national banks for which we are just a small customer or non-traditional lenders which require higher interest rates.
4. Legacy pole attachment regimes in all three states which result in long permit times and much higher expenses for "makeready".
5. In Maine, state laws and rules that don't support community-owned fiber networks.

### **Why We Chose B Labs for Our 3rd-party Certification**

To ensure compliance with third-party public benefit standards, GWI sought and achieved in 2020 "B Corp" certification by B Labs. The non-profit [B Lab](#) is the oldest and largest third-party public benefit certification organization. They are the current gold standard. Their certification process is rigorous and comprehensive, which means that companies that earn the B Corp certification have demonstrated a high level of commitment to these issues.

As of late April, 2023 B Lab has certified 6,674 corporations. B Labs actively works to build a strong community of certified B Corps, which GWI can leverage for a supply chain that adheres to benefit corporation values, share and learn techniques for meeting benefit goals. The B Corp logo is widely recognized and trusted. It helps GWI build its brand image.

### **No Relationship between GWI and B Labs**

There is no relationship between B Labs or its directors, officers or any holder of 5% or more of the governance interests in B Labs, and GWI, or its directors, officers or any holder of 5% or more of the outstanding shares of the GWI, including any financial or governance relationship that might materially affect the credibility of the use of the 3rd-party standard.

### **What B Labs Says About Us**

B Lab's rigorous certification process requires a score of 80 points; GWI achieved 90.5. A detailed breakdown of our scoring is [here](#).

### **Meet Our Benefit Director and Benefit Officer (and how to reach them)**

Patrick (Pat) Sweeney has been designated by the Board as our Benefit Director. Pat Sweeney has been an independent board member of GWI since 2017 and is currently the CFO of Bristol Seafood of Portland, Maine. Bristol was certified as a B Corp in October of 2022. To Bristol, B Corp serves as a beacon in the short and long term goals that ensure a positive impact for the employee team, customers, suppliers, community and the environment. Bristol is on a mission to make seafood America's favorite protein by consciously and transparently sourcing quality sustainable seafood, responsibly producing it in Maine, and bringing convenience and flavor that customers will love.

Correspondence to Pat should be directed to "[bdirector@staff.gwi.net](mailto:bdirector@staff.gwi.net)".

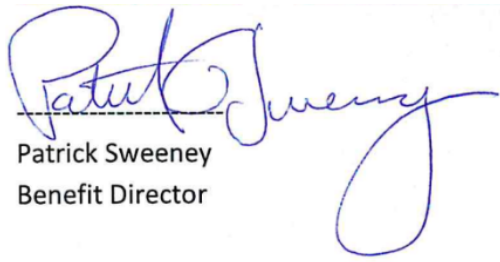
### **Director Compensation**

GWI's board has four directors: Kerem Durdag, Fletcher Kittredge, Pat Sweeney and Richard (Rick) Bennett. Kerem and Fletcher are employees of GWI, President and CEO respectively. They receive no compensation for being a director. Pat and Rick are independent directors and are compensated.

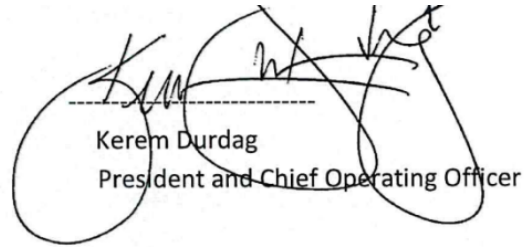
### **Benefit Director's Statement**

In my opinion, in 2022 Biddeford Internet Corporation d/b/a "GWI" acted in accordance with its general public benefit purpose and any specific public benefit purpose in all material respects during the period covered by this report; and the directors and officers complied

with Maine Statute Title 13-C [section 1821, subsection 1](#) and [section 1823, subsection 1](#), respectively.



Patrick Sweeney  
Benefit Director



Kerem Durdag  
President and Chief Operating Officer

