



Creating Opportunities
Recognizing **Excellence**



The Board of Directors is composed of representatives of WBENC's three constituency groups: corporations, women's business organizations and women business enterprises. The following board was elected at the December 2003 meeting.

Board of Directors

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Motorola, Theresa Metty

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Women Presidents' Educational Organization, Marsha Firestone

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(Alphabetical by company)

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AT&T, Fernando Hernandez

Bank of America, Joseph Hill

BellSouth Corporation, Deberah Stone

BP, Debra Jennings-Johnson

Cendant Car Rental Group, Lynn Boccio

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Federated Department Stores, Thomas J. Knott II

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Grainger, Nancy Conner

Honda of America, Monica Ways

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Paola Bueno

Senior Director of Programs

Betty Cole



In Loving Memory

Lillie R. Knox, 1948-2003

Vice President, Field Operations

Letter From the Chair and President

Dear Friends:

We are pleased to report that the Women's Business Enterprise National Council has experienced another year of growth and innovation. WBENC's six-year history is marked with milestones of team effort and individual commitment that have grown this organization to be the nation's premier third party certifier of women's business enterprises and leading advocate for the inclusion of women in America's supply chains.



Joan Kerr

From our 1997 launch with four certifying partner organizations, WBENC has grown to a network of fourteen women's business organizations whose reach encompasses and serves women in all fifty United States. In addition to the certification and database that were the primary efforts of WBENC in 1997, corporate members now benefit from enhanced database capabilities, information on best practices in corporate supplier diversity, benchmarking of programs across industries and research on the capabilities and needs of women business enterprise suppliers. In January 2003, WBENC joined with the Center for Women's Business Research in announcing the results of its landmark "Access to Markets" study, which we commissioned. New corporate benefits in 2003 were a corporate training program on "Selling Supplier Diversity" with corporate media coach Heidi Berenson and a "Balanced Score Card" to enable the development and growth of world class supplier diversity programs developed on our behalf by diversity expert Sharon Castillo.



Susan Phillips Bari

Women business owners are finding increased value in their WBENC certification provided by their inclusion on our Internet accessible database WBENCLink, information on corporate and government bid opportunities through WEBuy@wbenc.org, one-on-one meetings through the MatchMaker program, and the powerful networking available at our national conference and business fair, "Women in Business: Sharing the Vision." In 2003, WBENC formed an alliance with IBM and the Tuck School of Business at Dartmouth to present the Tuck-WBENC Executive Management Program that provided 49 women entrepreneurs with an intensive five-day learning experience. The Women's Enterprise Leadership Forum, under the guidance of Rebecca Boenigk, CEO of Neutral Posture, grew to 68 members and expanded its programs and input to the WBENC Board of Directors.

WBENC has continued to strive to strengthen the capabilities of our outstanding affiliates through annual increases in allocations that reflect both corporate commitment to the network and the performance of each of the affiliate organizations. 2003 saw the completion of the "Model for Success and Sustainability" conducted on our behalf by Queen Associates Inc. with the cooperation and participation of each of our women's organization partners. The Leadership Council, under the chairmanship of Marsha Firestone, is moving forward with a formalized training program for new Executive Directors that will be fully launched in 2004.

Ongoing is a two year branding initiative that was launched with the assistance of McKinley Marketing Partners with the guidance of Branding Committee Chair Keith Hines.

The enclosed information will attest to the fact that WBENC's financial stewardship continues strong and that our external success is mirrored by well managed internal systems.

Sincerely,

A handwritten signature in cursive script that reads "Joan N. Kerr".

Joan Kerr
Executive Director, Supplier Diversity Programs
SBC Communications
Chair, WBENC Board of Directors

A handwritten signature in cursive script that reads "Susan Phillips Bari".

Susan Phillips Bari
President
WBENC

The Tuck-WBENC Executive Management Program

Brought to you by IBM

In October 2003, WBENC partnered with The Tuck School of Business at Dartmouth to offer a one-week intensive executive development program for owners of women-owned business enterprises. WBENC sent forty-five owners of women's business enterprises (WBEs) and three Executive Directors of our women's business organization partners (WBOPs) to the program taught by professors from Tuck. Designed to provide women business owners with a systematic way of assessing and improving their businesses, the Tuck-WBENC program provided WBEs with tools to develop and implement strategic initiatives to grow small to medium sized enterprises.

The program focuses on achieving maximum impact for WBEs, with the primary case study used being that of the WBE's own business. Collaborative learning groups challenge WBEs to use the tools provided creatively to assess and improve their businesses, using the same diagnostic and implementation strategies examined in the classroom setting. Participants take away a wealth of knowledge that is immediately applicable, plus a strong network of new professional relationships and peer-support.

Additional sponsorships were provided by Shell, Pfizer and PepsiCo.



The Class of 2003

“Every aspect of my experience in this program was incredibly valuable, and far exceeded my expectations. I feel like I received the wisdom of an MBA in a single week! The quality of the instruction was top-notch. The instructors presented us with the main touch points that you need to be on top of to run a successful business... They were skilled presenters and delivered high-minded, big-thinking ideas in a very practical and engaging format. My new knowledge has given me a framework for thinking about my target market, my competitors, and the type of services I need to offer to thrive in my industry.”

—Kay Aubrey, attendee and President of Usability Resources, Inc.

Access to Markets

In January 2003, the Center for Women's Business Research released the results of a first-ever study, **Access to Markets: Perspectives from Large Corporations and Women's Business Enterprises**, that examines the track record of women's business enterprises seeking entry to corporate markets. The study was commissioned by WBENC and sponsored by Fleet Boston Financial and the Ewing Marion Kaufman Foundation. While 'Access to Capital' has been a major focus of the women's business community for more than a decade, this study was the first major research initiative to draw attention to the parallel challenge of accessing major corporate markets. Results of the study were also presented at a seminar hosted and co-sponsored by the US Chamber of Commerce's Access America program.

While women's business enterprises are earning a significant percentage of their revenues from Fortune 1000 corporations, the study found that these women's business enterprises only capture an average of 4% of the billions spent annually on outside goods and services.

The study surveyed third-party certified women's business enterprises and Fortune 1000 purchasing executives.

The importance of this market for women entrepreneurs is irrefutable. Fifty-six percent (56%) of the revenues of women's business enterprises with \$1 million or more in sales came from large corporations, as well as 40% of the revenues of companies with revenues below \$1 million.

While showing that many women are successfully selling to large corporations, the study also found that many challenges still remain. The top

challenges cited by women entrepreneurs included learning about opportunities (70%), the reduction in the number of opportunities due to the bundling of smaller contracts into fewer large contracts (50%) and the increasing need for corporate cost cutting (45%).

The challenges cited by corporations with supplier diversity programs mirrored those of the women seeking to sell to them. Fully 86% of corporate purchasing executives interviewed say that the push to cut costs is having an impact on purchasing and diversity efforts and 81% cite vendor consolidation. In addition, an average of just 38% of each corporation's spending is up for renewal or rebidding each year, decreasing opportunities for new vendors even more. Bundled contracts result in fewer contracts available for bidding. Due to the growing practice of bundling contracts, many large corporations (79%) report extending their diversity efforts into working with first-tier suppliers to increase supplier diversity among second-tier contractors. Sixty-one percent (61%) report that they measure the use of women and minority business enterprise suppliers by first-tier contractors. Yet, only 20% of the women business owners in the study reported that when their bid for a first-tier contract was not successful, supplier diversity personnel put them in touch with the first-tier supplier for a second-tier opportunity.

Despite this, the share of women's business enterprises with second-tier contracts has grown from 18% to 22%, while the share with first tier contracts has declined from 80% to 74% over the prior three years.

Salute to Women's Business Enterprises: The Enterprising Economy 2003

On March 19, 2003 WBENC held its sixth annual Salute to Women's Business Enterprises: The Enterprising Economy at the National Building Museum in Washington, DC. Over 800 women business owners, corporate executives, and government officials attended the black-tie dinner and awards program, underwritten by Bank of America, The Coca-Cola Company, Office Depot and Verizon.

The Salute provided an opportunity to recognize and "salute" fourteen women business owners who have shown exemplary leadership in their respective local business communities and inspired other women business owners. WBENC honors these WBEs for their passion, talent, creativity and success. Each Woman-Owned Business Star represents one of WBENC's fourteen women's business organization partners.

2003 WBENC Woman-Owned Business Stars

- ✿ Michelle J. Boggs, President and Chief Operating Officer, McKinley Marketing Partners: Representing the Women Presidents' Educational Organization/DC.
- ✿ Jodi Clausman, President and Chief Executive Officer, Corporate Repository and Clausman Legal Staffing: Representing the Women's Business Enterprise Alliance/Houston.
- ✿ Marsha Davidson, President and Chief Executive Officer, Telecopy, Inc.: Representing the Women's Business Council-Southwest.
- ✿ Gretchen Fox, President, Fox Relocation Management Corporation: Representing the Center for Women and Enterprise.



- ✿ Joanne Harmelin, Chief Executive Officer, Harmelin Media: Representing the Women's Business Development Center/Philadelphia.
- ✿ Linda F. Harris, President and Chief Executive Officer, L.F. Harris and Company: Representing the Astra Women's Business Alliance.
- ✿ Tracy Jenkins, President, Amazing Gift Baskets: Representing the Women's Business Enterprise Council-Southeast.
- ✿ Greta Johnson-Williams, President and Chief Executive Officer, The Diverse Placement Group, LLC: Representing the Michigan Women's Business Council.
- ✿ Tricia Johnston, President and Chief Executive Officer of Rainbow Computer Services, Inc.: Representing the Women's Business Council Gulf Coast.
- ✿ Kate Koziol, President of Fusion Creative and a Founding Partner of Fusion Alliance: Representing the Women's Business Development Center/Illinois.
- ✿ Nadine Lange, Founder, President and Chief Executive Officer, Open Scan Technologies, Inc.: Representing the Women's Business Enterprise Council-West.
- ✿ Toni Mastrullo, President and Chief Executive Officer, Telecom Resources of America: Representing the Women's Business Development Center/Miami.
- ✿ Gail Tassel, President and Chief Executive Officer, Acuity, Inc.: Representing the Georgia Women's Business Council.
- ✿ Avis Yates-Rivers, President, Technology Concepts Group, Inc.: Representing the Women Presidents' Educational Organization/New York.

*Susan Phillips Bari, President of WBENC
and Bruce Nelson, CEO Office Depot*

America's Top Corporation for WBEs 2003

In keeping with its leadership role in advancing opportunities for women-owned businesses to market their products and services to corporations, WBENC announced its fifth annual list of America's Top Corporations for Women's Business Enterprises on March 24, 2004. The event was attended by government officials including the event's host, U.S. Secretary of Labor Elaine L. Chao, Deputy Administrator of SBA Melanie Sablehaus, and White House special assistant Cynthia Williams of the Office of Public Liaison.

WBENC's 2003 list of America's Top Corporations publicly recognizes those corporations that, through the Top Corporations application and review process have:

- Successfully demonstrated substantive commitment, both qualitatively and quantitatively, to enhancing contracting opportunities for women's business enterprises (WBEs);
- Successfully demonstrated that they continually "raise the bar" with respect to implementing and innovating best practices in purchasing from WBEs;
- Accomplished more than others to proactively integrate women's business enterprises at all levels within their supply chain.

The 2003 list recognizes the "Elite Eleven" corporations that not only have instituted programs to offer equal access for women-owned suppliers, but also have attained world-class quality in their supplier diversity programs featuring women's business enterprises. The Top Corporations serve as role models to other companies within their industries and in other industries. The recipients of this prestigious honor are **AT&T, Bank of America, Cendant Car Rental Group, ChevronTexaco, IBM, PepsiCo, Inc., Office Depot, SBC Communications, Shell Oil Company, TXU and UPS.**



Melanie Sablehaus, Deputy Administrator of SBA; Bruce Nelson, Chairman/CEO, Office Depot; Sharon Avent, President/CEO, Smead; Kevin Sheehan, Chairman/CEO, Cendant Car Rental Group; Roxanne Decyk, Senior VP Corporate Affairs/Human Resources, Shell Oil Company; Gregory Taylor, Senior VP Supply Chain Management Executive, Bank of America; Michael Greene, Oncor Group President, TXU; Steven Reinemund, Chairman/CEO, PepsiCo, Inc.; Susan Phillips Bari, President, WBENC; John Patterson, VP/Chief Procurement Officer, IBM; Michael Eskew, Chairman/CEO, UPS; Constance Weaver, Executive VP Public Relations, Marketing, and Brand, AT&T; Helmut Porkert, Chief Procurement Officer, ChevronTexaco.

The 2003 Applause Awards

Introduced in 1999, the Applause Award recognizes and “applauds” significant accomplishments that further WBENC’s mission of breaking down barriers that impede the progress and growth of women owned businesses. The 2003 Applause Awardees are:

- Ms. Donna Fujimoto Cole, President and CEO, Cole Chemical and Distributing
- Dr. Sharon Hadary, Executive Director, Center for Women’s Business Research
- Mr. Bruce Nelson, Chairman and Chief Executive Officer, Office Depot
- IBM Corporation
- U.S. Small Business Administration



Susan Phillips Bari, President of WBENC; I. Javette Jenkins, Program Director, Global Supplier Diversity, IBM; Tom Trotter, Director, Corporate Community Relations, Western USA and Canada, IBM; and Anita Porco, President/CEO of Nurses Today.



Lisa Hanlon, President, Teltech; Michael Wright, VP Human Resources and Administration Delivery, Altria Corporate Services, Inc.; Susan Phillips Bari, President, WBENC; Marsha Firestone, President, Women Presidents' Educational Organization; Robert Moffat, Jr., Senior VP, IBM Integrated Supply Chain; Rebecca Boenigk, CEO, Neutral Posture.

Women in Business 2003: Sharing the Vision



*Deputy Administrator of SBA
Melanie Sablehaus and Kathy
Homeyer, Corporate Supplier
Diversity Manager of UPS.*

The fourth annual “Women in Business 2003: Sharing the Vision,”—presented by WBENC and the Women Presidents’ Educational Organization (WPEO) and sponsored by Altria Family of Companies and IBM—was our most successful conference to date, with over 250 booths and 2000 attendees!

As the nation’s largest business fair and conference for WBEs and supplier diversity professionals, “Women in Business 2003” offered a forum for corporate and government leaders to network and exchange ideas with women business owners. The Honorable Henrietta Holsman Fore, Director of the United States Mint, and Melanie Sablehaus, Deputy Administrator of SBA, were among the many advocates of women-owned business at this year’s event.

WBENC believes that business fairs such as WIB are a critical strategy for both WBEs and corporations in forging new ways to work together. This year, as with every year, we witnessed the dramatic impact our conference can make in providing WBEs and corporations with the knowledge and contacts they need to do business together.

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Vacant

Women's Business Enterprise National Council

Statements of Financial Position

The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Collyer-Hamilton & Associates P.C. Copies of the audited statements may be obtained by e-mail request to pbueno@wbenc.org.

December 31	2003	2002
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 321,263	\$ 751,518
Member dues and accounts receivable, net of allowance for doubtful accounts of \$70,000 and \$32,500.	2,453,934	1,008,500
Unconditional promises to give	372,773	425,423
Prepaid expenses	185,581	188,291
Total current assets	3,333,551	2,373,732
Property and Equipment:		
Property and equipment, net of accumulated depreciation of \$32,125 and \$34,644	61,314	49,773
Other Assets:		
Cash–Dorothy Brothers Scholarship Fund	25,254	25,046
Cash surrender value of life insurance	98,038	
Deposits	15,654	4,691
Total other assets	138,946	29,737
Total Assets	\$ 3,533,811	\$ 2,453,242
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	125,969	142,927
Deferred revenue	2,638,083	1,258,879
Total current liabilities	2,764,052	1,401,806
Other Liabilities		
Deferred rent	4,752	
Total Liabilities	2,768,804	1,401,806
Net Assets:		
Unrestricted	640,646	907,629
Temporarily Restricted	99,361	118,807
Permanently Restricted	25,000	25,000
Total net assets	765,007	1,051,436
Total Liabilities and Net Assets	\$ 3,533,811	\$2,453,242

Women's Business Enterprise National Council

Statement of Activities

The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Collyer-Hamilton & Associates P.C. Copies of the audited statements may be obtained by e-mail request to pbueno@wbenc.org.

For the year ended December 31, 2003				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
Membership dues	\$ 1,723,596	—	—	\$ 1,723,596
Grants	—	—	—	—
Contributions	621,786	273,563	—	895,349
Annual conference	1,564,814	—	—	1,564,814
Special event	72,750	—	—	72,750
Interest	669	208	—	877
Other	3,789	—	—	3,789
Net assets released from restrictions	293,217	(293,217)	—	—
Total revenues	4,280,621	(19,446)	—	4,261,175
EXPENSES				
<i>Program expenses:</i>	3,285,128	—	—	3,285,128
<i>Supporting services:</i>				
General and administrative	755,613	—	—	755,613
Fundraising and marketing	506,863	—	—	506,863
Total supporting services	1,262,476	—	—	1,262,476
Total expenses	4,547,604	—	—	4,547,604
<i>Change in net assets</i>	(266,983)	(19,446)	—	(286,429)
Net assets—beginning	907,629	118,807	25,000	1,051,436
Net assets—ending	\$ 640,646	\$ 99,361	\$ 25,000	\$ 765,007

Women's Business Enterprise National Council

Statements of Cash Flows

The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Collyer-Hamilton & Associates P.C. Copies of the audited statements may be obtained by e-mail request to pbueno@wbenc.org.

For the years ended December 31	2003	2002
Cash flows from operating activities:		
Change in net assets	(286,429)	\$ 527,194
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	14,074	13,871
Noncash contributions of property and equipment	(17,000)	—
Permanently restricted contributions	—	(25,000)
Loss on disposal of assets	20,875	—
Interest on permanently restricted funds	(208)	(46)
(Increase) decrease in:		
Member dues and accounts receivable	(1,445,434)	(459,770)
Unconditional promises to give	52,650	(258,923)
Prepaid expenses	2,710	(110,156)
Increase (decrease) in:		
Accounts payable and accrued expenses	(16,958)	79,544
Deferred revenue	1,379,204	481,813
Deferred rent	4,752	—
Net cash provided by (used in) operating activities	(302,727)	248,527
Cash flows from investing activities:		
Purchase of property and equipment	(29,640)	(7,395)
Proceeds from sale of equipment	150	—
Change in cash value of life insurance	(98,038)	—
Net cash used in investing activities	(127,528)	(7,395)
Net increase (decrease) in cash and cash equivalents	(430,255)	241,132
Cash and cash equivalents—beginning	751,518	510,386
Cash and cash equivalents—ending	\$ 321,263	\$ 751,518
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest	\$ —	\$ —

2003 WBENC Corporate Members

Aetna US Healthcare	General Motors Corporation	Office Depot
Alcatel	Georgia-Pacific Corporation	PepsiCo, Inc.
Allstate	Goldman Sachs	Pfizer, Inc.
Altria Family of Companies	Grainger, Inc.	Pitney Bowes
American Airlines	Guaranty Bank	Polyone
American Express	Halliburton	Premier Inc.
Archer Daniels Midland Company	Hallmark Cards, Inc.	Principal Financial Group
Ariba, Inc.	Harley-Davidson, Inc.	Procter & Gamble
AT&T	Harrah's Entertainment	Prudential Company of America
AT&T Wireless	HealthTrust	Raytheon Company
Austin Tetra	Hewlett-Packard Company	Regulus
Avaya	Hilton Hotels	Reliant Energy
Avon	Home Depot	R.R. Donnelley
Bank of America	Honda of America	Ryder
Bank One	IBM	SAIC
Bell South Telecommunications	ING	SBC Communications
Boeing	Intel Corporation	SchlumbergerSema
Boise Cascade Office Products	JCPenney Company	SC Johnson
Boyd Gaming Company	Johnson & Johnson	Sears, Roebuck and Co.
BP America	Johnson Controls	Shell Oil Company
Bristol-Myers Squibb Company	JPMorgan Chase & Co.	Soletron
Broadlane, Inc.	Kaiser Permanente	Spherion
Brown & Williamson Tobacco Corp.	Kellogg Company	Sprint Corporation
Caremark RX	KINKOS Inc.	State Farm Insurance Companies
Cendant Car Rental Group	KPMG Peat Marwick LLP	Target Corporation
Cendant Mobility Services	Limited Brands	Texas Instruments
CenterPoint Energy	Lockheed Martin Corporation	The Coca Cola Company
ChevronTexaco	Lucent Technologies	The Exxon Mobil Corporation
Cingular Wireless	Mack Trucks, Inc.	The Kroger Co.
Cisco Systems, Inc.	Major League Baseball	The Pep Boys—Manny, Moe & Jack
CitiGroup	Manpower, Inc.	The World Bank Group
Citizens Financial Group	Marathon Oil Company	TIAA-CREF
Coca Cola Enterprises	Marriott International	Timberland
Colgate Palmolive Company	MasterCard International	Time Warner
Coors Brewing Company	MCI	TJX Companies
Corporate Express	Merrill Lynch	Tricon Global/Yum Brands!
DaimlerChrysler	MetLife	TXU
Dell Computer Corporation	MGM Mirage	Unisys
Delta Air Lines, Inc.	Microsoft Corporation	United Airlines
Deutsche Bank	Mitsubishi Manufacturing of America	United Parcel Service
Dun & Bradstreet	Monsanto Company	United States Postal Service
Eastman Kodak Company	Morgan Stanley Dean Whitter	Verizon
Eaton	Motorola	Volvo Trucks North America, Inc.
EDS	Nationwide	Wachovia
Eli Lilly and Company	NBC	Wal-Mart Stores, Inc.
Enterprise Rent-A-Car	Nextel Communications, Inc.	Washington Mutual, Inc.
Federated Department Stores	Nike	Waste Management, Inc.
Fleet Bank	Nordstrom	Wells Fargo & Co.
Ford Motor Company	Novation	
Fujitsu Network Communications	O.C. Tanner Company	

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