

Creating Opportunity, Recognizing Excellence



Women's Business Enterprise
National Council



WBENC Board and Staff

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 2004 meeting.

Board of Directors

Chair

Joan N. Kerr, SBC Communications

Vice Chair

Vacant

Secretary/Treasurer

Barbara A. Carbone, KPMG LLP

President

Susan Phillips Bari

Counsel to the Board

William A. Kirk, Jr., Thelen Reid & Priest, LLP

Directors

(Alphabetical by company)

Altria Corporate Services, Inc., *Keith Hines*
Astra Women's Business Alliance, *Diane McClelland*
AT&T, *Fernando Hernandez*
Bank of America, *Joseph Hill*
BellSouth Corporation, *Deborah Stone*
BP America, Inc., *Debra Jennings-Johnson*
Cendant Car Rental Group, *Lynn Boccio*
CESCO, Inc., *Billie Bryant*
ChevronTexaco, *Audrey Goins Brichi*
Dell Inc., *Leslie Campbell*
ExxonMobil, *Laurie Acreman*
Federated Department Stores, *Thomas J. Knott II*
Ford Motor Company, *Renaldo Jensen*
Global Capital Ltd., *Terri McNally*
Global Strategic Sourcing, *Jodi Clausman*
Halliburton, *Margaret Carriere*
IBM, *Michael Robinson*
JCPenney Company, *William J. Alcorn*

Johnson & Johnson, *Ann Mullen*

JP Morgan Chase & Co., *Harvey Butler*

Legal WATCH, *Jean Johnson*

Leslie Saunders Insurance and Marketing International, *Leslie Saunders*

Linden International, *Mary Kay Hamm*

Lucent, *Dr. Jorge L. Valdes*

MBE Magazine, *Ginger Conrad*

MCI, *Tanya Penny*

McKinley Marketing Partners, *Michelle Boggs*

Merrill Lynch, *Bruce Perkins*

Michigan Women's Business Council, *Michelle Richards*

Microsoft, *Linda Zecher*

Motorola, *Bonnie Sullivan*

Neutral Posture, Inc., *Rebecca Boenigk*

Office Depot, *Chuck Rubin*

PepsiCo, Inc., *Scott Buchanan*

Pfizer, *Pamela Eason*

Pitney Bowes, *Carol Danoff*

Raytheon Company, *Benita Fortner*

Safe Haven Enterprises, *Alta Baker*

Shell Oil Company, *Patricia Richards*

The Coca-Cola Company, *Johnnie Booker*

Time Warner, *Greta Davis*

TXU, *Cheryl Stevens*

United Airlines, *Sandra Rand*

UPS, *Kathy Homeyer*

W.W. Grainger, *Nancy Conner*

Wal-Mart Stores, *Excell LaFayette, Jr.*

Women's Business Council-Southwest, *Debbie Hurst*

Women's Business Council West, *Lisa Sherry*

Women's Business Development Center, Florida, *Nancy Allen*

Women's Business Development Center, Illinois, *Carol Dougal*

Women's Business Development Center, Philadelphia, *Geri Swift*

WBENC Staff

President

Susan Phillips Bari

Vice President

Linda Denny

Regional Director

Susan Prado

Senior Director of Field Operations

Blanca Robinson

Director, Field Operations

Tanya Hiple

Field Operations Coordinator

Tara Hurd

Director of Finance

Sandra Rojo

Senior Director of Programs

Betty Cole

Program Manager

Danielle Walton

Executive Assistant to the President

Alison Starr

Executive Assistant to the Vice President

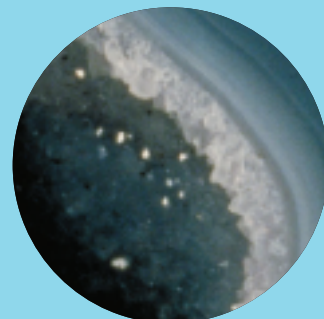
Erika Hartwig

Office Manager

Teresa McDowell

Receptionist/Administrative Assistant

Tonya Parks



Letter From the Chair and President

Dear Friends:



Joan N. Kerr

In 2004, WBENC's Board rededicated itself to our core values that form our tag line: Creating Opportunities... Recognizing Excellence. In its seventh year, WBENC continued to develop programs and implement procedures that have contributed to its reputation for excellence built on team effort and individual commitment.

WBENC has grown to a network of fourteen women's business organizations that serve women in all fifty United States. Corporate members now benefit from our premier WBE certification service, enhanced database capabilities, benchmarking and analysis on best practices in corporate supplier diversity, and innovative tools that promote the success of their programs.

A major 2004 initiative provides corporate members and WBEs with the ability to download a ".pdf" certificate for each certified WBE. In January 2004, WBENC provided all corporate members with its newly designed "Balanced Score Card". The widely praised score card is an effective tool for supplier diversity executives in making the business case within their companies.

Women business owners are finding increased value in their WBENC certification from our Internet accessible database, WBENCLink; information on corporate and government bid opportunities through WEBuy@wbenc.org; one-on-one MatchMaker meetings; and the powerful networking available at our national conference and business fair: Women in Business: Sharing the Vision. The Women's Enterprise Leadership Forum, under the guidance of Rebecca Boenigk, CEO of Neutral Posture, grew to more than 90 members and expanded its programs and input to the WBENC Board of Directors.

Marsha Firestone completed her two year term chairing the Leadership Council and passed the gavel to Linda Steward. During Marsha's tenure, the Council developed and launched a training program for new Executive Directors of WBENC's affiliated women's business organizations.

We continue to support our outstanding organizational partners through annual funding allocations that reflect both corporate support and the performance of each of the organizations. In 2004, the allocations exceeded \$1,000,000.

With the support and direction of Branding Committee and WBENC VP Linda Denny, WBENC completed its two year branding initiative and contracted with WBE firm Designed Solutions to update the WBENC logo and establish formal brand usage guidelines.

Importantly, the WBENC Finance and Executive Committees initiated a review of the applicability of Sarbanes-Oxley-like guidelines for nonprofit organizations. While our initial review showed we were substantially in compliance, the Executive Committee, with the advice and counsel of William Kirk, moved forward to revise and update WBENC's Employee Manual and By-Laws and to implement a Code of Ethics for staff, vendors, and Board Members. We also established an Audit Committee and planned for the addition of a Compensation Committee as standing committees of the Board.

Recognizing changes in the supplier diversity landscape, WBENC's Board added two new committees: Strategic Sourcing and Supply Chain Effectiveness, and Global Business. On the international front, we joined Leadership Council Chair Marsha Firestone, IBM Executive Javette Jenkins and WBEs Himanshu Bhatia and Carmen Castillo for the Accelerating Women's Entrepreneurship Conference held in Istanbul, Turkey in June 2004.

Topping off all of this was the publication of WBENC's first book: *Breaking Through: Creating Opportunities for America's Women and Minority Owned Businesses*, authored by Susan Bari.

We could not have achieved so much without the tremendous contributions of our staff, Board, WBEs, women's business organization partners, and our corporate members. This entire team has worked collaboratively to create an outstanding 2004 for WBENC. Thank you all.

Sincerely,

A handwritten signature in dark ink that reads "Joan N. Kerr".

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

A handwritten signature in dark ink that reads "Susan Phillips Bari".

Susan Phillips Bari
President, WBENC

The Tuck-WBENC Executive Program

Brought to you by IBM



The Class of 2004

For the second year, WBENC partnered with the Tuck School of Business at Dartmouth to offer a one-week intensive executive education program for owners of women business enterprises. Forty-nine owners of women business enterprises (WBEs) and three Executive Directors of our women's business organizational partners were taught by professors from Tuck. Designed to provide women business owners with a systematic way of assessing and improving their businesses, the Tuck-WBENC Executive Program presented 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 make creative use of these tools 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.

Major sponsors for the program in 2004 included IBM, Home Depot, Office Depot, PepsiCo Foundation, and SBC Foundation. Other scholarship supporters included Altria, Cendant Car Rental Group, Duke Energy, Georgia Power, ISM Pharmaceutical Forum, and Johnson & Johnson.

"[It was] one of the best gifts I could give myself and my business. I am a different kind of leader and entrepreneur now."

Naomi Moriyama
President/Marketing Strategist/Executive Producer
Moriyama Enterprises LLC (dba The Moriyama Group)

"I enjoyed the opportunity to expand my network and develop a number of mutually beneficial business relationships—as well as some lasting friendships."

Dianne Ferguson
President
eXtyr, LP

"The professors were engaging, thoughtful, and entertaining."

Danielle Hughes
President and CEO
Divine Capital Markets, LLC

"It was truly a 'company altering' experience."

Joanne Obenauf
Baldwin & Obenauf, Inc.

The WBENC Balanced Score Card for WBE Program Process Improvement

Created for and released to WBENC corporate members in 2004, the purpose of the WBENC Balanced Score Card is to enable corporations to self-measure their performance in attaining excellence in supplier diversity programs. Because it parallels the criteria used in selecting WBENC's annual list of Top Corporations, the Score Card serves as a guide to help corporations build world-class supplier diversity programs.

The Score Card uses a quantitative and qualitative approach and is composed of the following four key components to drive continuous improvement in a corporation's WBE Program: WBE supplier participation, managing WBE supplier relationships, WBE program sustainability, and links to market share.

"CEOs across the country have asked us how they can create a program exemplary enough to be recognized as a WBENC Top Corporation," said Susan Phillips Bari, President of WBENC. "With the WBENC Balanced Score Card, we can now provide them with an essential tool—a clear set of measurements—to help them get there. We are excited to be presenting corporations with the WBENC Balanced Score Card because it is the first tool of its kind to measure the positive consequences of supplier diversity best practices. To our knowledge, no other system links these corporate practices with the actual results in developing programs for women's business enterprises."

The Score Card was created by Sharon Castillo, Principal of SB Services, Inc., based on 15 years of experience in supplier diversity program development, and supported by statistics generated by WBENC.

“CEOs across the country have asked us how they can create a program exemplary enough to be recognized as a WBENC Top Corporation.”

—Susan Phillips Bari
President, WBENC

Strategic Initiatives																
Strategic Objective	Measure	Maximum Score	Company Score													
Strengthen the Supply Chain	A. WBE Supplier Participation	25	<input type="text"/>	<table border="1"> <tr> <td>2007 Total WBE Spend</td> <td>\$</td> </tr> <tr> <td># of 2007 Active WBE Suppliers</td> <td></td> </tr> <tr> <td>Top WBE Supplier Spend as % of Total Spend</td> <td>%</td> </tr> <tr> <td></td> <td>Minimum Score</td> <td>Company Score</td> </tr> <tr> <td>2007 WBE Spend as % of Total Spend</td> <td>%</td> <td>25</td> </tr> </table>	2007 Total WBE Spend	\$	# of 2007 Active WBE Suppliers		Top WBE Supplier Spend as % of Total Spend	%		Minimum Score	Company Score	2007 WBE Spend as % of Total Spend	%	25
	2007 Total WBE Spend	\$														
	# of 2007 Active WBE Suppliers															
Top WBE Supplier Spend as % of Total Spend	%															
	Minimum Score	Company Score														
2007 WBE Spend as % of Total Spend	%	25														
B. Manages WBE Supplier Relationships	25	<input type="text"/>	<table border="1"> <tr> <td></td> <td>Minimum Score</td> <td>Company Score</td> </tr> <tr> <td>2007 WBE Supplier Satisfaction Metric</td> <td>10</td> <td></td> </tr> <tr> <td>2007 WBE Cost Savings</td> <td>5</td> <td></td> </tr> <tr> <td>Facilitates Growth of Targeted WBE Suppliers</td> <td>10</td> <td></td> </tr> </table>		Minimum Score	Company Score	2007 WBE Supplier Satisfaction Metric	10		2007 WBE Cost Savings	5		Facilitates Growth of Targeted WBE Suppliers	10		
	Minimum Score	Company Score														
2007 WBE Supplier Satisfaction Metric	10															
2007 WBE Cost Savings	5															
Facilitates Growth of Targeted WBE Suppliers	10															
C. WBE Program Sustainability (see following page)	35	<input type="text"/>														
Grow Revenue	D. Revenue increase from WBE/Minority/Consumer Market/AM/DIOS corporate/government accounts	15	<input type="text"/>													
		Total 100	<input type="text"/>													

SB Services, Inc.
Sustaining Business

Developed by SB Services, Inc. for WBENC.

Salute to Women's Business Enterprises: The Enterprising Economy 2004



Janice Bryant Howroyd, CEO of ACT-1 Personnel Services; Kenneth Lewis, Chairman and CEO of Bank of America; Susan Bari, President of WBENC; Linda Denny, Vice President of WBENC.

On March 24, 2004, WBENC held its seventh annual Salute to Women's Business Enterprises: The Enterprising Economy at the National Building Museum in Washington, D.C. Over 800 women business owners, corporate executives, and government officials attended the black-tie dinner and awards program, underwritten by UPS and Bank of America.

The Salute provided an opportunity to recognize and "salute" fourteen women business owners who have shown exemplary leadership in their respective local business communities, inspired other women business owners, and consistently directed a successful WBENC-certified business. 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.

2004 WBENC Woman-Owned Business Stars

Heidi Berenson, President

Berenson Communications, Inc.: Representing the Women Presidents' Educational Organization/DC.

Sharon Burton, President and Chief Executive Officer

The Robart Companies: Representing the Georgia Women's Business Council.

June Coldren, President

Cenergy Corporation: Representing the Women's Business Council Gulf Coast.

Mona Eliassen, CEO

Eliassen Group, Inc.: Representing the Center for Women and Enterprise, Boston.

Lynne Marie Finn, President

Superior Staffing Services, Inc.: Representing the Women Presidents' Educational Organization/New York.

Carol Howlin, President

Paragon Promotional Marketing, Inc.: Representing the Women's Business Enterprise Council - West.

E. Jean Johnson, President and CEO

LegalWATCH, Inc.: Representing The Women's Business Enterprise Alliance, Houston.

Joan Lasselle, President/Owner

Lasselle-Ramsay Information Development Services: Representing the Astra Women's Business Alliance.

Terri McNally, President

Global Capital Ltd.: Representing the Women's Business Development Center/Chicago.

Patricia Monteforte, President and CEO

Pharmaceutical Resource Corporation: Representing The Women's Business Development Center/Philadelphia.

Frances Queen, President and CEO

Queen Associates, Inc.: Representing the Women's Business Enterprise Council - Southeast.

Leslie Saunders, President

Leslie Saunders Insurance and Marketing International: Representing the Women's Business Development Center/Florida.

Tina Stover, President

Direct Effect Productions, Inc.: Representing the Michigan Women's Business Council.

Nina Vaca, CEO

Pinnacle Technical Resources, Inc.: Representing the Women's Business Council - Southwest.

America's Top Corporations for WBEs 2004

In keeping with its leadership role in advancing the success of both women's business enterprises and the corporations they serve, WBENC announced its sixth annual list of America's Top Corporations for Women's Business Enterprises on March 23, 2005. The event was attended by government officials, including the event's host, Allan B. Hubbard, Assistant to the President for Economic Policy and Director of the National Economic Council, and White House Special Assistant Cynthia Williams of the Office of Public Liaison.

WBENC's 2004 list of America's Top Corporations publicly recognizes those corporations that, through the Top Corporations application and review process have:

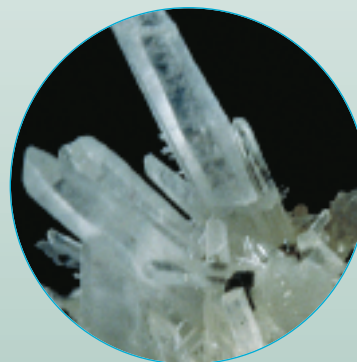
- Successfully demonstrated substantive commitment, both qualitatively and quantitatively, to enhancing contracting opportunities for WBEs;
- Successfully demonstrated that they continually "raise the bar" with respect to implementing and innovating best practices in purchasing from WBEs;
- Accomplished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

The 2004 list recognizes fifteen 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, Altria Group, Inc., BellSouth Corporation, Cendant Car Rental Group, ChevronTexaco, Eastman Kodak Company, IBM Corporation, Merrill Lynch, Office Depot, Inc., PepsiCo, Inc., Pfizer, Inc., SBC Communications, Shell Oil Company, TXU, and UPS.

Ten companies on the list were also honored at last year's ceremony. They are AT&T, Cendant Car Rental Group, ChevronTexaco, IBM Corporation, Office Depot, Inc., PepsiCo, Inc., SBC Communications, Shell Oil Company, TXU, and UPS.



Representatives from the winning companies and WBENC executives are shown as follows: (first row seated from left to right) Susan Phillips Bari, President, Women's Business Enterprise National Council; Joan Kerr, Executive Director, Supplier Diversity Programs, SBC Communications, Inc. and Chair of WBENC's Board; Paula Mann, President and CEO, Sunbelt Communications and Chair of WBENC's Top Corporations Selection Committee; Rebecca Roberts, President, Global Power Generation, ChevronTexaco; and Maureen Merkle, President, Procurement, SBC Communications, Inc. (second row standing from left to right): F. Robert Salerno, President & CEO, Cendant Car Rental Group; Richard Wistrand, Senior Vice President & Chief Fossil Officer, TXU; David Rader, Senior Vice President Finance and CFO, Frito-Lay Division, PepsiCo, Inc.; Mirian Graddick-Weir, Executive Vice President, Human Resources, AT&T; Lisa Martin, Vice President, Global Sourcing, Pfizer, Inc.; Theo Fletcher, Vice President, Supply Chain Compliance, Security & Diversity, IBM Corporation; A. Shuanise Washington, Vice President Government Affairs Policy and Outreach, Altria Group, Inc.; Bruce Perkins, Vice President, Manager, Supplier Diversity and Business Development Group, Merrill Lynch; Joyce M. Wichie, Director, Supplier Diversity, Worldwide Purchasing, Eastman Kodak Company; Dick Anderson, Vice Chairman, Planning & Administration, BellSouth Corporation; John D. Hofmeister, President and Country Chair, Shell Oil Company; Robert McCormes-Ballou, Director, Vendor Diversity, Office Depot; and Michael L. Eskew, Chairman and Chief Executive Officer, UPS.



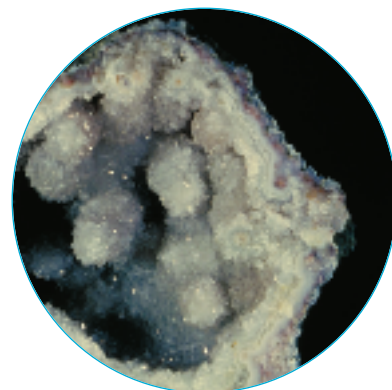
The 2004 Applause Awards



2004 Applause Award Winner Dr. Renaldo Jensen and the Ford Motor Company Supplier Diversity Development Team. From left to right: Andy Benedict, Executive Director, Facilities, Materials & Services Purchasing; Lori Hines, Manager, Supplier Diversity Development; Dr. Jensen; Debbie Murdie, Manager, Supplier Diversity Development; and Steve Larson, Manager, Supplier Diversity Development.

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 2004 Applause Awardees are:

- The Honorable Elaine L. Chao, Secretary of Labor, U.S. Department of Labor.
- Alta Baker, President and CEO, Safe Haven Enterprises, Inc.
- Dr. Renaldo Jensen, Director, Supplier Diversity Development, Ford Motor Company.
- Lillie R. Knox, Vice President of Field Operations, Women’s Business Enterprise National Council, (presented posthumously).



Women in Business 2004: Sharing the Vision

The fifth annual “Women in Business 2004: Sharing the Vision,” presented by WBENC and the Women’s Business Council Gulf Coast (WBCGC), was our most successful conference to date, with nearly 300 booths and 2,000 attendees! Conference Corporate Co-Chairs ChevronTexaco and The Coca-Cola Company and WBE Co-Chairs Teltech Communications and SMEAD were joined by, among others, BP, UPS, and Dell.

As the nation’s largest business fair and conference for WBEs and supplier diversity professionals, “Women in Business 2004” offered a forum for corporate and government leaders to network and exchange ideas with women business owners. A Town Hall forum featuring “A Conversation with Lynne V. Cheney” was the finale to three days of high-profile speeches, information-rich workshops, and business-building match-making sessions.

Another highlight was a Plenary Session at which senior executives from leading corporations such as ChevronTexaco and SBC Communication—along with women CEOs of their own companies—revealed strategies for competing in the trillion-dollar bidding process for corporate contracts. Moderating this and other sessions was Susan Solovic, Chairman and CEO of SBTV.com.

A unique feature was the MatchMaker series that offered pre-arranged face-to-face meetings for certified WBEs with corporate buyers, opportunities for WBEs to market products and services to other WBEs, and special sessions with targeted industries.

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.



Kate Chrisman, Executive Director of Women’s Business Council Gulf Coast; Julie Rodríguez, President and CEO of Epic Companies; Kathy Arthur, Vice President, Gulf of Mexico’s Deep Water Exploration and Projects Business Unit, ChevronTexaco; Johnnie Booker, Director of Supplier Diversity for The Coca-Cola Company; Lisa Hanlon, Managing Partner of Teltech Communications; Susan Phillips Bari, President of WBENC.

Women's Business Organization Partners



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Certification Program Manager
Alison Corwin

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Certification Program Manager
Leslie Duhe

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Deanna Stone

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President Marsha Firestone, Ph.D.
Certification Program Manager
Leah Miller

Women Presidents' Educational Organization/NY

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Certification Program Manager
Erica Williams

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Executive Director Kate Chrisman
Certification Program Manager
LaKesha White

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Certification Program Manager
Sherron Moore

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Certification Program Manager
Susan Repka

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Web www.wbec-west.org
President Lisa Shevy
Certification Program Manager
Valerie Lozano

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 info@wbenc.org.

December 31	2004	2003
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 381,727	\$ 321,263
Member dues and accounts receivable, net of allowance for doubtful accounts of \$22,000 and \$70,000.	662,348	2,453,934
Unconditional promises to give	511,573	372,773
Prepaid expenses	167,213	185,581
Inventory	6,464	—
Total current assets	<u>1,729,325</u>	<u>3,333,551</u>
Property and Equipment:		
Property and equipment, net of accumulated depreciation of \$36,485 and \$32,125	<u>64,826</u>	<u>61,314</u>
Other Assets:		
Cash—Dorothy Brothers Scholarship Fund	73,613	25,254
Cash surrender value of life insurance	200,855	98,038
Deposits	<u>15,654</u>	<u>15,654</u>
Total other assets	<u>290,122</u>	<u>138,946</u>
Total Assets	<u>\$ 2,084,273</u>	<u>\$ 3,533,811</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	268,245	125,969
Deferred revenue	<u>797,680</u>	<u>2,638,083</u>
Total current liabilities	<u>1,065,925</u>	<u>2,764,052</u>
Other Liabilities:		
Deferred rent	32,012	4,752
Deferred compensation	<u>200,855</u>	<u>—</u>
Total other liabilities	<u>232,867</u>	<u>4,752</u>
Total Liabilities	<u>1,298,792</u>	<u>2,768,804</u>
Net Assets:		
Unrestricted	638,191	640,646
Temporarily restricted	74,190	99,361
Permanently restricted	<u>73,100</u>	<u>25,000</u>
Total net assets	<u>785,481</u>	<u>765,007</u>
Total Liabilities and Net Assets	<u>\$ 2,084,273</u>	<u>\$ 3,533,811</u>

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 info@wbenc.org.

For the year ended December 31, 2004				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
Membership dues	\$ 1,891,667	—	—	\$ 1,891,667
Grants	10,000	—	—	10,000
Contributions	802,314	461,164	48,100	1,311,578
Annual conference	1,740,929	—	—	1,740,929
Special event	126,911	—	—	126,911
Book sales, net	20,105	—	—	20,105
Interest	5,103	259	—	5,362
Other	29,759	—	—	29,759
Net assets released from restrictions	486,594	(486,594)	—	—
Total revenues	5,113,382	(25,171)	48,100	5,136,311
EXPENSES				
Program expenses:	3,562,323	—	—	3,562,323
Supporting services:				
Management and general	785,787	—	—	785,787
Fundraising and marketing	767,727	—	—	767,727
Total supporting services	1,553,514	—	—	1,553,514
Total expenses	5,115,837	—	—	5,115,837
Change in net assets	(2,455)	(25,171)	48,100	20,474
Net assets—beginning	640,646	99,361	25,000	765,007
Net assets—ending	\$ 638,191	\$ 74,190	\$ 73,100	\$ 785,481

Women's Business Enterprise National Council

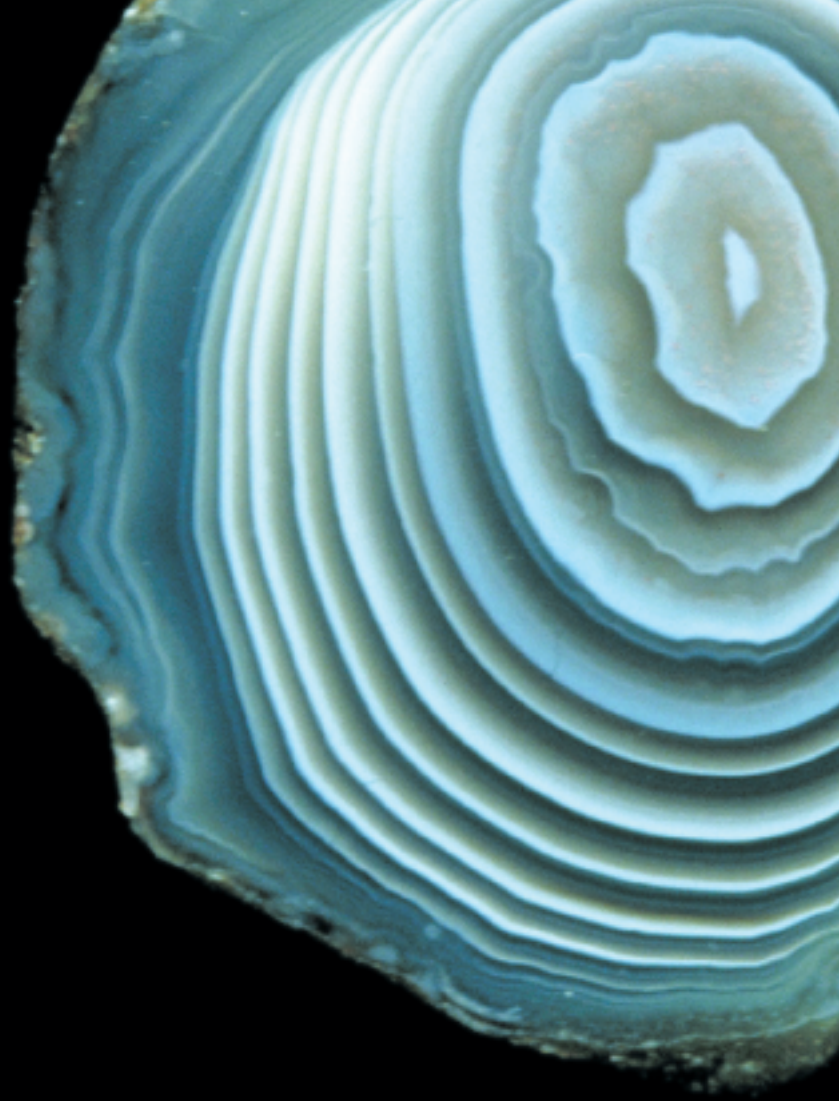
Statements of Cash Flow

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 info@wbenc.org.

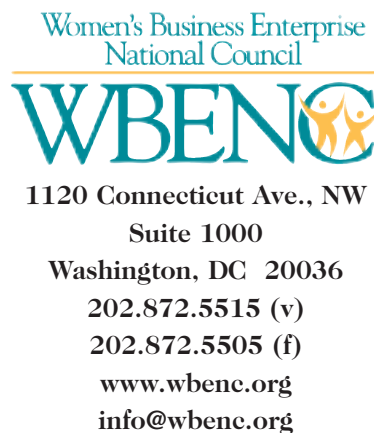
For the years ended December 31	2004	2003
Cash flows from operating activities:		
Change in net assets	\$ 20,474	\$ (286,429)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	15,946	14,074
Noncash contributions of property and equipment	—	(17,000)
Permanently restricted contributions	(48,100)	—
Loss on disposal of property and equipment	—	20,875
Interest on permanently restricted funds	(259)	(208)
(Increase) decrease in:		
Member dues and accounts receivable	1,791,586	(1,445,434)
Unconditional promises to give	(138,800)	52,650
Prepaid expenses	18,368	2,710
Inventory	(6,464)	—
Deposits	—	(10,963)
Increase (decrease) in:		
Accounts payable and accrued expenses	142,276	(16,958)
Deferred revenue	(1,840,403)	1,379,204
Deferred rent	27,260	4,752
Deferred compensation	200,855	—
Net cash provided by (used in) operating activities	<u>182,739</u>	<u>(302,727)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(19,458)	(29,640)
Proceeds from sale of equipment	—	150
Change in cash value of life insurance	<u>(102,817)</u>	<u>(98,038)</u>
Net cash used in investing activities	<u>(122,275)</u>	<u>(127,528)</u>
Net increase (decrease) in cash and cash equivalents	60,464	(430,255)
Cash and cash equivalents—beginning	<u>321,263</u>	<u>751,518</u>
Cash and cash equivalents—ending	<u>\$ 381,727</u>	<u>\$ 321,263</u>
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest	\$ —	\$ —

2004 WBENC Corporate Members

Advanced Fibre Communications	Ford Motor Company	O.C. Tanner Company
Aetna, Inc.	General Mills	Office Depot
Albertson's	General Motors Foundation	Pacific Gas and Electric Company
Alcatel	Georgia-Pacific Corporation	PepsiCo, Inc.
Allstate	Goldman Sachs & Co.	Pfizer
Altria Family of Companies	GSD&M	Pitney Bowes
Amdocs, Inc.	Guaranty Bank	Premier Inc.
American Airlines	Halliburton	Principal Financial Group
American Express	Hallmark Cards, Inc.	Procter & Gamble
Archer Daniels Midland Company	Harley-Davidson, Inc.	Prudential Company of America
AT&T	Harrah's Entertainment, Inc.	R.R. Donnelley
AT&T Wireless	HealthTrust Purchasing Group	Raytheon Company
Austin Tetra	Herman Miller Inc.	Regulus Group
AVAYA	Hewlett-Packard Company	Reliant Energy
Avon	Hilton Hotels	Ryder
Bank of America	Home Depot	SAIC
Bank One	Honda of America	SAS Institute Inc.
BellSouth Telecommunications	IBM	SBC Communications, Inc.
Boeing	ING	Small Business Television
Boise Cascade	Intel Corporation	SC Johnson
Boyd Gaming Corporation	Interpublic Group	SchlumbergerSema
BP America	JCPenney Company	Sears, Roebuck and Co.
Bristol-Myers Squibb	Johnson & Johnson	Shell Oil Company
Broadlane, Inc.	Johnson Controls	Soletron
Brown and Williamson Tobacco Company	JP Morgan Chase & Co.	Spherion Corporation
Caremark RX	Kaiser Permanente	Sprint Corporation
Cargill, Inc.	Kellogg Company	Staples
Cendant Car Rental Group	Kelly Services	Starbucks
Cendant Corporation	KINKOS Inc.	State Farm Insurance Companies
CenterPoint Energy	KPMG Peat Marwick LLP	Target Corporation
ChevronTexaco	Kroger Company	Telcordia Technologies
Cisco Systems, Inc.	L'Oreal	TIAA-CREF
CitiGroup	Limited Brands	Timberland
Citizens Financial Group	Lockheed Martin	Time Warner
The Coca Cola Company	Lucent Technologies	TJX Companies
Coca Cola Enterprises	Mack Trucks, Inc.	Trammell Crow Company
Colgate-Palmolive Company	Major League Baseball	Tricon/Yum! Brands, Inc.
ConAgra Foods Inc.	Manpower, Inc.	TXU
Coors Brewing Company	Marathon Oil Company	U.S. Bank
Corporate Express	Marriott International	U.S. Postal Service
Credit Suisse First Boston	MasterCard International	Unisys Corporation
DaimlerChrysler	MCI	United Airlines
Darden Restaurants, Inc.	Merck	United Parcel Service
Dell Computer Corporation	Merrill Lynch	Verizon Communications
Deloitte Services LP	MetLife	Visteon Corporation
Delphi Corporation	MGM Mirage	Volvo Trucks North America, Inc.
Delta Air Lines, Inc.	Microsoft	VWR International
Deutsche Bank	Mitsubishi Manufacturing of America	W.W. Grainger, Inc.
Dun & Bradstreet	Monsanto Company	Wachovia
Eastman Kodak Company	Morgan Stanley	Wal-Mart Stores, Inc.
Eaton	Motorola	Walt Disney Company
EDS	National City Corporation	Washington Mutual
Eli Lilly	Nationwide	Waste Management
Enterprise Rent-A-Car	NBC	Wells Fargo
Ernst & Young	Nextel Communications, Inc.	Weyerhaeuser Company
ExxonMobil	Nike	World Bank Group
Federated Department Stores	Nordstrom	Wyndham International
FedEx Freight	Novation	



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