

Creating Opportunity,
Recognizing Excellence.



Women's Business Enterprise
National Council

WBENC 

A N N U A L R E P O R T 2 0 0 5

Letter from the Chair and President



William "Bill" J. Moon, C.P.M.
Vice President of Procurement Services, UPS

"It was my honor in June 2005 to become WBENC's fourth chair and to help lead the organization in its eighth year as WBENC continued to develop programs and implement procedures that have contributed to its reputation for excellence built on team effort and individual commitment."



Susan Phillips Bari
President, WBENC

Dear Members and Friends:

WBENC has made significant strides since its inception in 1997 as not only a new organization, but one that provided a new concept laying the groundwork for major advances in women's business development. Out of nothing an organization has been developed which now boasts:

5,500+ certified women owned businesses

14 certifying affiliates known as Women's Business Organization Partners

Over 200 national corporate members

A pre-eminent certification process recognized by over 700 corporations as well as local, state and Federal government entities nationwide

In addition to the certification and database that were the primary efforts of WBENC in 1997, corporate members now benefit by enhanced database capabilities such as a ".pdf" of the WBE certificate downloadable from WBENCLink, information on best practices in corporate supplier diversity, the balanced score card, benchmarking of programs across industries and recognition of "Top Corporations for WBEs" that set the bar for corporate diversity performance.

A major focus of the Board of Directors in 2005 was a governance review that resulted in an update of our By-Laws, creation of Audit and Compensation Committees and the implementation of a Code of Ethics for staff, vendors and members of the board. Along with assessments of WBENC's staffing needs, compensation policies and technological capabilities, WBENC's operational performance is aligned with its growth in

membership, programs and certifications. In recognition of its overall excellence, WorkLife Matters magazine named WBENC the 2005 Nonprofit of the Year.


Women business owners are finding increased value in their WBENC certification as a result of state-of-the-art technology tools such as the WBENCLink database and our sourcing tool WEBuy@wbenc.org. Visibility of large women owned firms with revenues in excess of \$50M has been aided by the creation of the Zenith Group program launched in a strategic alliance with the Women Presidents' Organization. One-on-one MatchMaker meetings are a powerful business networking opportunity that provide value add at our national conference and business fair: Women in Business: Sharing the Vision. The Women's Enterprise Leadership Forum, under the leadership of its chair Rebecca Boenigk, CEO of Neutral Posture, grew to more than 70 members in 2005. To increase its effectiveness even more, in 2006 the Forum will expand opportunity for participation through the creation of a "governing group" and a "Forum at Large."

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. In 2005, the allocations exceeded \$1,300,000.

Topping off all of this was the publication of WBENC's second book: Partnering for Profit, Success Strategies for Tomorrow's Supply Chain authored by Susan Bari and sponsored by Manpower.

It has been a busy and productive year and we continue to move forward each day to better serve the needs of all our members.

Sincerely,



William "Bill" J. Moon

Vice President Global Sourcing

UPS

Chair, WBENC Board of Directors



Susan Bari

President

WBENC

Salute to Women's Business Enterprises:

The Enterprising Economy 2005

On March 23, 2005 WBENC held its eighth annual Salute to Women's Business Enterprises: The Enterprising Economy at the National Building Museum in Washington, DC. More than 800 women business owners, corporate executives, journalists and government officials attended the black-tie dinner and awards program, chaired by MCI.

The Salute provided an opportunity to recognize and salute the accomplishments of 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.

2005 WBENC Woman-Owned Business Stars



Sandra Rand, Manager, Supplier Diversity, United Airlines;
Barbara Woyak, President and Chief Executive Officer, Future Trends Technology Management; **Lisa M. Witomski**, President, T. Frank McCall's, Inc.;
Sheila Hale Ogle, Chief Executive Officer, MRPP, Inc.; **Caroline Nault**, President, Exhibits South; **Carol Muszynski**, President, Eighth Day Design;
Frances Mills, Owner, Cajun Treats; **Nancy Michaels**, President and Chief Executive Officer Impression Impact



Betty Cole, Senior Director, Programs, WBENC; **Regina Mellinger**, President, Primary Services, L.P.; **Mercedes La Porta**, President, Mercedes Electric Supply, Inc.;
Elizabeth Kearney, Ph.D., President, Kearney & Associates: The Experts' Alliance;
Cynthia Johnson, President and Founder, Johnson & Associates Business Interiors Incorporated; **Joan Kerr**, Executive Director, AT&T Supplier Diversity Programs, AT&T;
Valerie Freeman, CEO, Imprimis Group, Inc.; **Loreley DeGeorge**, President, Daystar Promotions, Inc.; **Sharon Cannarsa**, President, Systrand Manufacturing Corporation

Sharon Cannarsa, President
Systrand Manufacturing Corporation
Representing the Michigan Women's Business Council

Loreley DeGeorge, President
Daystar Promotions, Inc.
Representing the Women Presidents' Educational Organization - New York

Valerie Freeman, CEO
Imprimis Group, Inc.
Representing the Women's Business Council - Southwest

Cynthia Johnson, President and Founder
Johnson & Associates Business Interiors Incorporated
Representing the Women's Business Development Center - Chicago

Elizabeth Kearney, Ph.D., President
Kearney & Associates: The Experts' Alliance
Representing the Astra Women's Business Alliance

Mercedes LaPorta, President
Mercedes Electric Supply, Inc.
Representing the Women's Business Development Center - Miami

Regina Mellinger, President
Primary Services, L.P.
Representing Women's Business Enterprise Alliance

Nancy Michaels, President and CEO
Impression Impact
Representing the Center for Women & Enterprise

Frances Mills, Owner
Cajun Treats
Representing the Women's Business Council Gulf Coast

Carol Muszynski, President
Eighth Day Design
Representing the Women Presidents' Educational Organization - DC

Caroline Simmons Nault, President
Exhibits South
Representing the Georgia Women's Business Enterprise Council

Sheila Hale Ogle, CEO
MRPP, Inc.
Representing the Women's Business Enterprise Council - Southeast

Lisa M. Witomski, President
T. Frank McCall's, Inc.
Representing the Women's Business Development Center - Philadelphia

Barbara Woyak, President and CEO
Future Trends Technology Management
Representing the Women's Business Enterprise Council - West



WBENC President Susan Phillips Bari visits with corporate sponsor Tanya Penny, V.P. Procurement, Verizon and husband Vernon Woods at the gala.

The 2005 America's Top Corporations for WBEs

In keeping with its leadership role in advancing the success of both women's business enterprises and the corporations they serve, WBENC announced its seventh annual list of America's Top Corporations for Women's Business Enterprises on March 23, 2006 in a ceremony in the historic Indian Treaty Room of the Eisenhower Executive Building in the White House Complex. Before receiving their awards from WBENC President Susan Bari and Top Corporations panel chair Sharon Evans CEO of CFJ Manufacturing, attendees heard remarks by David Sampson, Deputy Secretary of Commerce.

The Top Corporations application and review process validates supplier diversity best practices of companies that 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 in corporate America and their industry in particular to proactively integrate women's business enterprises at all levels within their supply chain.

The 2005 list recognizes eighteen corporations that have met these goals and who serve as role models to other companies: Altria Group, Inc., AT&T (formerly SBC Communications), Bank of America, BellSouth Corporation, Cendant Car Rental Group, CenterPoint Energy, Chevron Corporation, The Coca-Cola Company, Eastman Kodak Company, IBM, Merrill Lynch, Office Depot, PepsiCo, Inc., Pfizer Inc, Shell, TXU, UPS and Verizon.

Fourteen companies on the list were also honored on the 2004 list. They are AT&T, BellSouth Corporation, Cendant Car Rental Group, ChevronTexaco, Eastman Kodak Company, IBM Corporation, Merrill Lynch, Office Depot, PepsiCo, Inc., Pfizer Inc, SBC Communications, Shell Oil Company, TXU and UPS.



Ceremony participants: (front row seated from left to right) **Lisa Barry**, Vice President and General Manager, Public and Government Affairs, Chevron Corporation; **Mei-Chan Duan**, Director, Supplier Diversity and Supply Chain Social Responsibility, IBM Corporation; **Lisa F. Martin**, Vice President-Global Sourcing, Pfizer Inc; **Susan Phillips Bari**, President, WBENC; **Sharon Evans**, Chief Executive Officer, CFJ Manufacturing; **Tanya Penny**, Vice President – Procurement, Verizon; **Monica Luechtefeld**, Executive Vice President Business Development and IT, Office Depot

(back row standing from left to right) **Ricardo A. Gonzalez**, Manager and Vice President, WW Purchasing, Eastman Kodak Company; **Randall Stephenson**, Chief Operating Officer, AT&T, Inc.; **Jeffrey A. Rolsten**, Executive Director, Supply Chain Services, BellSouth Corporation; **Kenneth Carty**, Chief Procurement Officer, The Coca-Cola Company; **Christine Owens**, Senior Vice President, UPS; **John Hofmeister**, President and U.S. Country Chair, Shell Oil Company; **Robert Bouta**, Senior Vice President, Properties and Facilities, Cendant Car Rental Group; **Mitchell J. Adamek**, Senior Vice President & Chief Procurement Officer, PepsiCo, Inc.; **Milton H. Jones, Jr.**, Global Quality and Productivity Executive, Bank of America; **Georgianna Nichols**, Division President & Chief Operating Officer, CenterPoint Energy Houston Electric; **Henry Long**, Senior Vice President, Procurement and Quality, Altria Group, Inc.; **Rob Trimble**, President & Chief Operating Officer, TXU Corp.; **Bruce W. Perkins**, Vice President, Manager, Supplier Diversity & Business Development, Merrill Lynch.

The 2005 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 2005 Applause Awardees were:

William J. Alcorn, Senior Vice President, Controller and Chief Procurement Officer, JC Penney recognized for his personal contributions and commitment to the advancement of women business enterprises within corporate America.

Sharon Avent, President and Chief Executive Officer, Smead Manufacturing, recognized for her accomplishments as a trailblazing woman business owner of one of the leading providers of office products worldwide.

Ginger Conrad, Founder and Publisher, Minority Business Entrepreneur, MBE Magazine, recognized for her commitment and contributions to the women’s business community by bringing their stories to the spotlight.

William Kirk, Partner, Preston, Gates, Ellis and Rouvelas Meeds LLP, recognized for his contribution of expertise and counsel that have aided in the growth and viability of WBENC. worldwide.



Linda Denny, Vice President, WBENC; **Ginger Conrad**, Founder and Publisher, MBE Magazine; **Susan Philips Bari**, President, WBENC



Susan Philips Bari, President, WBENC; **Sharon Avent**, President and CEO, Smead Manufacturing; **Alta Baker**, President and CEO, Safe Haven Enterprises, Inc.



Deborah Hurst, President, The Women’s Business Council - Southwest; **William Alcorn**, Senior Vice President, Controller and Chief Procurement Officer, JC Penney; **Susan Philips Bari**, President, WBENC



Susan Philips Bari, President, WBENC; **William Kirk**, Partner, Preston Gates Ellis and Rouvelas Meeds LLP; **Robert Bouta**, Senior Vice President, Properties and Facilities, Cendant Car Rental Group

2005 Women in Business:

Sharing the Vision *Contacts to Contracts*

The sixth annual *Women in Business: Sharing the Vision* conference and business fair adopted the phrase “Contacts to Contracts” as its theme. Held at the MGM Grand Hotel and Las Vegas Convention Center, WIB 2005 lived up to its name and was our most successful conference to date, with 400 exhibit booths and over 2,300 attendees! Conference Corporate Co-Chairs Bank of America and Office Depot and WBE Co-Chairs Teltech Communications and Smead Manufacturing Company were joined by dozens of corporate and WBE sponsors including, among others, BP America, Dell and UPS.

“A View from the Top” launched the three-day conference with presentations from the senior executives of co-chair companies Bank of America, Office Depot, Smead Manufacturing Company and TelTech Communications who offered strategies for competing in the trillion dollar corporate contracts market.

The conference presented an unmatched forum for candid and high-level exchange of ideas among corporate representatives, government leaders and WBEs on topics such as “Harnessing the Power and Promise of Technology,” “Lucky 7: Proven Steps to Success for WBEs,” “Challenges and Opportunities: Joint Ventures and Strategic Outsourcing,” and “Succeeding in the Global Supply Chain: An Expert’s Roundtable.”

To provide inspiration and information to attendees, the conference featured high-profile professionals and pioneers in their fields Nely Galán, President of Galán Entertainment; Patricia Russell-McCloud, J.D., President of

Russell-McCloud & Associates; Loreen Arbus President of Loreen Arbus Productions and John Stankey, Senior Executive Vice President and Chief Technology Officer of SBC Communications Inc., as keynote speakers.

Other conference highlights included the “Perfecting the Pitch” workshop featuring Heidi Berenson, President, Berenson Communications, a presentation on the “State of Women’s Entrepreneurship” by Dr. Sharon Hadary, Executive Director, Center for Women’s Business Research, and many special receptions and networking opportunities.

SBTV.com provided complete conference coverage and as of early 2006 more than 3,500,000 visitors had viewed the speakers, interviews and workshops, expanding the visibility and value to sponsors and speakers while making the educational content available to diversity executives and WBEs.

With three days of high-profile key note speakers, information-rich workshops and business-building MatchMaking sessions, the national conference and business fair is a core initiative towards advancing WBENC’s mission to create success for our corporate members and certified WBEs in cooperation with our fourteen, regionally based partner organizations.



Joseph Hill, EVP, Strategic Sourcing Executive, Supplier Diversity, Bank of America; **Sharon Avent**, President and CEO, Smead Manufacturing; **Lisa Hanlon**, Managing Partner, Teltech Communications; **Carol Louis**, President and CEO, Louis Companies; **Susan Philips Bari**, President, WBENC; **Audrey Goins Brichi**, Manager, Supplier Diversity/Small Business Programs, Chevron Corporation; **Lynn Boccio**, Vice President, Strategic Business & Diversity Relations, Cendant Corporation; **Robert McCormes-Ballou**, Director, Vendor Diversity, Office Depot

Tribute to Partners and WBENC Ambassador of the Year

For the first time this year WBENC closed Women in Business 2005 with its "Tribute to Partners" reception



Linda Denny, Vice President, WBENC; **Crystal Wilson**, Vendor Programs Manager, Microsoft; **Patricia Richards**, Manager, Corporate Supplier Diversity, Shell

where the contributions of their 14 regional partner organizations were recognized and presented the first annual "Women's Business Organization Partner of the Year" award to the Women's Business Enterprise Council West.

WBEC-West, the youngest partner organization, was selected from among the national network of 14 women's business organization partners. It is based in Mesa, Arizona, and reaches women in the Southwestern United States, including Arizona, Southern California, Colorado, Utah, Wyoming and Hawaii. The award was given on the basis of numerous criteria which included the quality of programs offered to WBEs and support for national WBENC initiatives.

The other business partner organizations selected as finalists were Astra Women's Business Alliance; Georgia Women's Business Council; Women's Business Council Southwest; Women's Business Development Center-Florida; Women's Business Development Center-Pennsylvania; Women's Business Enterprise Alliance; Women Presidents' Educational Organization-DC, and the Women Presidents' Educational Organization-NY.

Two WBENC Ambassadors were also recognized during the Tribute to Partners reception the final night of Women in Business 2005. Patricia Richards, Manager, Supplier Diversity with Shell Oil Company was presented with the Founding Ambassadors Award in recognition of her leadership and efforts in creating the Ambassadors Program. Crystal Wilson, Vendors Program Manager, Microsoft was named the first Ambassador of the Year for her leadership in creating and presenting the Ambassadors Training Program, creating Ambassadors materials and for her many efforts in presenting WBENC to prospective member companies.



William Moon, Vice President Global Sourcing, UPS; **Lisa Shevy**, President and CEO, Women's Business Enterprise Council-West; **Susan Philips Bari**, President, WBENC

The purpose of the WBENC Ambassador's program is to build WBENC and its regional partners by leveraging the influence of WBENC corporate members, women's business enterprises and women's business organization partner leaders to identify, recruit, serve and retain corporate members and women business enterprises.

WBENC Special Programs:

The Tuck-WBENC Executive Program

Brought to you by IBM

For the third year, WBENC partnered with the Tuck School of Business at Dartmouth in 2005 to offer a one-week intensive executive education program for owners of women business enterprises. Thirty-nine owners of women business enterprises (WBEs) and one Executive Director from our regional partner organizations were taught by top professors from Tuck. Designed to provide women business owners with a systematic way of assessing and improving their businesses, the Tuck-WBENC Executive 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.

Major sponsors for the program in 2005 included IBM, Ewing Marion Kauffman Foundation, The Home Depot, Johnson & Johnson, Office Depot, PepsiCo Foundation and SBC Foundation. Other scholarship supporters included AT&T Foundation, Cendant, Merrill Lynch, Microsoft and Shell.

"...my business is new to me again. I am empowered by the new vision I have. BlueDog Design's growth plan has been accelerated by the work I completed this week at Tuck."

-Michelle Hayward
President
BlueDog Design, Inc.

"During the week, I learned not only from the professors but also from the other women business owners. I came away with a powerful network of business advisors in the process".

-Kathryn Chambers
CEO
ElectroOptics Manufacturing, Inc.

Dorothy B. Brothers Executive Scholarship

Brought to you by Bank of America and its suppliers

Bank of America, its communities and its extended family of suppliers and business partners suffered a great loss in the passing of Dorothy Brothers, Supplier Diversity & Development executive, and WBENC board member in July 2002. Dorothy Brothers founded the executive management scholarship program in order for women business owners to have access to the same high caliber management education that is available to Fortune 500 companies.

As a tribute to Dorothy's accomplishments in helping diversity suppliers grow and successfully participate in competitive bid opportunities, WBENC with the support of Bank of America has established the Dorothy B. Brothers Executive Scholarship to provide executive management scholarships to executives from diverse suppliers with educational development that will help them grow and successfully compete in corporate supply chains.

In 2005, 13 women business owners received scholarships of up to \$4,500 each to attend an advanced management program of their choice. The 2005 Dorothy B. Brothers Executive Scholarship awardees are Sherri Leopard, Leopard Communications; Paula Rowe, Impressions Plus; Gayle Waldron, The Management Edge; Sheila Benson, Employment Screening Services; Rose Oxley, Software Synergy; Peggy Carpenter, CP Environmental Group; Desa Bubnovich, Amigo Environmental; Lana Calloway, Exhibit Resources; Caroline Hotmer, ACE Resource Solutions, LLC; Cassandra Sanford, KellyMitchell; M.S. Jimeson, Mediation Solutions; Terri Sullivan, Meridian Imaging Solutions and Beverly Wall, Languages International Inc.

"If any of you who own small businesses are still in doubt about the support you get from Women's Business Enterprise National Council (WBENC) and their committed corporate sponsors when you choose to get certified by this organization, think again. This is a magnificent opportunity for me and I definitely appreciate it."

-Gayle Waldron
President
The Management Edge

"I would likely not have even heard of [the program I attended] were it not for the Dorothy B. Brothers scholarship and, even if I had, without the scholarship I would not likely have attended due to cash flow. I can't thank you all enough."

-Peggy L. Carpenter
President
CP Environmental Group, Inc.

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Governance Improvements

In 2005, WBENC implemented a series of governance improvements.

Primary among these were a review of the By-Laws and adoption by the Board of Directors of the revised document. The revision clarified the roles and responsibilities of WBENC's leadership and created two new committees: Compensation and Audit.

Concurrently, WBENC implemented a Code of Ethics for its staff, leadership and vendors. The principal architect of both documents was counsel to the board William Kirk of Preston Gates Ellis & Rouvelas Meeds LLP who worked closely with WBENC Vice President Linda Denny.

Compensation Committee

The Compensation Committee periodically reviews the salary and benefit plans for chief executive officers of non-profit corporations whose operations and budgets are reasonably similar in scope and size to WBENC's and reports its findings to the Chairperson. In addition, it provides advice to the CEO and Executive Committee relative to staff-side compensation and benefits policies.

Audit Committee

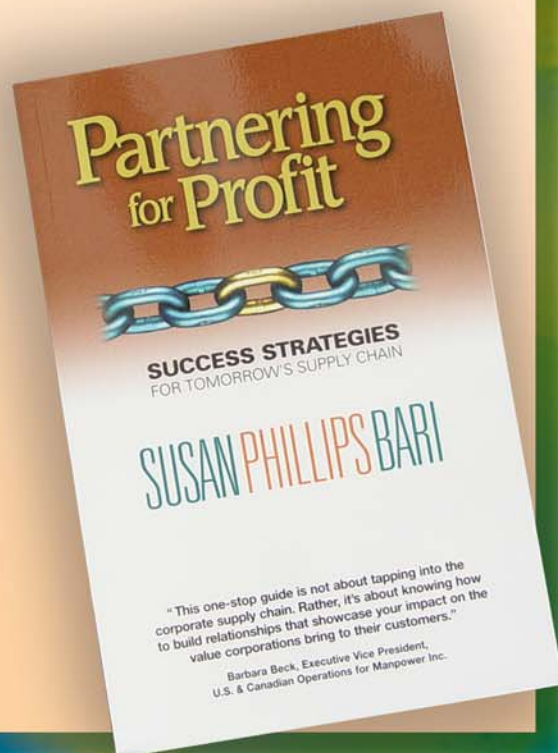
The Audit Committee recommends to the Executive Committee for its approval the appointment of a firm of independent public accountants to examine and audit the accounts of the Corporation. The Audit Committee also reviews matters associated with the internal financial controls of WBENC and the management of risk and generally oversee the activities of WBENC's Vice President, Finance and Operations.

WBENC Books

Partnering for Profit: Success Strategies for Tomorrow's Supply Chain

In June 2005, WBENC released its second book, *Partnering for Profit: Success Strategies for Tomorrow's Supply Chain*. *Partnering for Profit* authored by Susan Bari. The book focuses on building and sustaining relationships that contribute to the long-term growth and stability of women-owned businesses. Specifically, Bari examines the tremendous opportunities for WBEs to escalate the size and profitability of their businesses through strategic use of partnerships. Her book provides WBEs with a "how to" guide of common sense and strategies for participating successfully in today's and tomorrow's supply chain. Manpower sponsored the book and provided copies to attendees of Women in Business 2005. Bari's first book, *Breaking Through: Creating Opportunities for America's Women and Minority-Owned Businesses*, has sold more than 6,000 copies since its release in 2004.

Both books are available at www.wbenc.org.



WBENC Statements of Financial Position

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

December 31,	2005	2004
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 379,167	\$ 381,727
Member dues and accounts receivable, net of allowance for doubtful accounts of \$73,023 and \$22,000.	2,419,700	662,348
Unconditional promises to give	516,450	511,573
Prepaid expenses	329,214	167,213
Inventory	1,140	6,464
Total current assets	<u>3,645,671</u>	<u>1,729,325</u>
Property and equipment:		
Property and equipment, net of accumulated depreciation of \$53,211 and \$36,485	<u>48,100</u>	<u>64,826</u>
Other assets:		
Cash - Dorothy Brothers Scholarship Fund	210,261	73,613
Cash surrender value of life insurance	318,306	200,855
Deposits	<u>15,654</u>	<u>15,654</u>
Total and other assets	<u>544,221</u>	<u>290,122</u>
Total assets	<u><u>\$4,237,992</u></u>	<u><u>\$2,084,273</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 215,772	\$ 268,245
Deferred revenue	<u>2,861,000</u>	<u>797,680</u>
Total current liabilities	<u>3,076,772</u>	<u>1,065,925</u>
Other liabilities:		
Deferred rent	51,707	32,012
Deferred compensation	<u>318,306</u>	<u>200,855</u>
Total other liabilities	<u>370,013</u>	<u>232,867</u>
Total liabilities	<u><u>3,446,785</u></u>	<u><u>1,298,792</u></u>
Net assets:		
Unrestricted	449,967	638,191
Temporarily restricted	268,140	74,190
Permanently restricted	<u>73,100</u>	<u>73,100</u>
Total net assets	<u>791,207</u>	<u>785,481</u>
Total liabilities and net assets	<u><u>\$4,237,992</u></u>	<u><u>\$2,084,273</u></u>

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 a e-mail request to controller@wbenc.org.

For the year ended December 31, 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
REVENUES:				
Membership dues	\$ 2,187,867	\$ -	\$ -	\$ 2,187,867
Grants	-	-	-	-
Contributions	740,617	712,527	-	1,453,144
Annual conference	2,376,365	-	-	2,376,365
Special event	127,982	-	-	127,982
Book sales, net	23,533	-	-	23,533
Interest	10,147	2,630	-	12,777
Other	39,311	-	-	39,311
Net assets released from restriction	<u>521,207</u>	<u>(521,207)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,027,029</u>	<u>193,950</u>	<u>-</u>	<u>6,220,979</u>
EXPENSES:				
Program expenses:	<u>\$ 4,155,385</u>	<u>-</u>	<u>-</u>	<u>\$ 4,155,385</u>
Supporting services:				
Management and general	1,291,601	-	-	1,291,601
Fundraising and marketing	<u>768,267</u>	<u>-</u>	<u>-</u>	<u>768,267</u>
Total supporting services	<u>2,059,868</u>	<u>-</u>	<u>-</u>	<u>2,059,868</u>
Total expenses	<u>6,215,253</u>	<u>-</u>	<u>-</u>	<u>6,215,253</u>
Change in net assets	(188,224)	193,950	-	5,726
Net assets - beginning	<u>638,191</u>	<u>74,190</u>	<u>73,100</u>	<u>785,481</u>
Net assets - ending	<u>\$ 449,967</u>	<u>\$ 268,140</u>	<u>\$ 73,100</u>	<u>\$ 791,207</u>

WBENC 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 a e-mail request to controller@wbenc.org.

For the year ended December 31	2005	2004
Cash flows from operating activities:		
Change in net assets	\$ 5,726	\$ 20,474
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	16,726	15,946
Restricted contributions deposited in restricted cash account	(134,018)	(48,100)
Interest on restricted cash account	(2,630)	(259)
(Increase) decrease in:		
Member dues and accounts receivable	(1,757,352)	1,791,586
Unconditional promises to give	(4,877)	(138,800)
Prepaid expenses	(162,001)	18,368
Inventory	5,324	(6,464)
Cash surrender value of life insurance	(117,451)	(102,817)
Increase (decrease) in:		
Accounts payable and accrued expenses	(52,473)	142,276
Deferred revenue	2,063,320	(1,840,403)
Deferred rent	19,695	27,260
Deferred compensation	117,451	200,855
Net cash provided by (used in) operating activities	(2,560)	79,922
Cash flows from investing activities:		
Purchase of property and equipment	-	(19,458)
Net increase (decrease) in cash and cash equivalents	(2,560)	60,464
Cash and cash equivalents - beginning	381,727	321,263
Cash and cash equivalents - ending	\$ 379,167	\$ 381,727
Supplemental disclosures of cash flow informations:		
Cash paid during the year for:		
Interest	\$ -	\$ -

WBENC Board of Directors as of November 2005

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 November 2005 meeting.

Board of Directors

Chair

*Bill Moon,
UPS*

Vice Chair

*Joan Kerr,
SBC Communications
(currently AT&T)*

Treasurer

*Barbara A. Carbone,
KPMG LLP*

Secretary

*Cheryl Stevens,
TXU*

President

*Susan Phillips Bari,
WBENC*

Counsel to the Board

*William A. Kirk, Jr.,
Preston Gates Ellis &
Rouvelas Meeds LLP*

Directors

(alphabetical by company)

ASAP,

Nancy Williams

Astra Women's Business Alliance,

Diane McClelland

Bank of America,

Joseph Hill

BellSouth Corporation,

Deberah Stone

BP America, Inc.,

Debra Jennings-Johnson

Cendant Corporation,

Lynn Boccio

CESCO, Inc.,

Billie Bryant

CFJ Manufacturing,

Sharon Evans

Chevron Corporation,

Audrey Goins Bricchi

Dell Inc.,

Leslie Campbell

Ernst & Young,

Theresa Harrison

Exxon Mobil,

Laurie Acreman

Federated Department Stores,

Thomas J. Knott III

Ford Motor Company,

Armando Ojeda

Global Capital Ltd.,

Terri McNally

Global Strategic Sourcing,

Jodi Clausman

Halliburton,

Margaret Carriere

IBM,

Michael Robinson

JCPenney Company,

William J. Alcorn

JP Morgan Chase & Co.,

Harvey Butler

Johnson & Johnson,

Ann Mullen

LanguageSpeak, Inc.,

Annette Taddeo

Leslie Saunders Insurance &

Marketing International,

Leslie Saunders

Linden International,

Mary Kay Hamm

Lucent Technologies,

Dr. Jorge L. Valdes

MBE Magazine,
Ginger Conrad

MCI (currently Verizon),
Tanya Penny

McKinley Marketing Partners,
Michelle Boggs

Merrill Lynch,

Bruce Perkins

Michigan Women's Business Council,

Michelle Richards

Microsoft Corporation,

Linda Zecher

Neutral Posture, Inc.,

Rebecca Boenigk

Office Depot,

Chuck Rubin

PepsiCo, Inc.,

Scott Buchanan

Pfizer Inc.,

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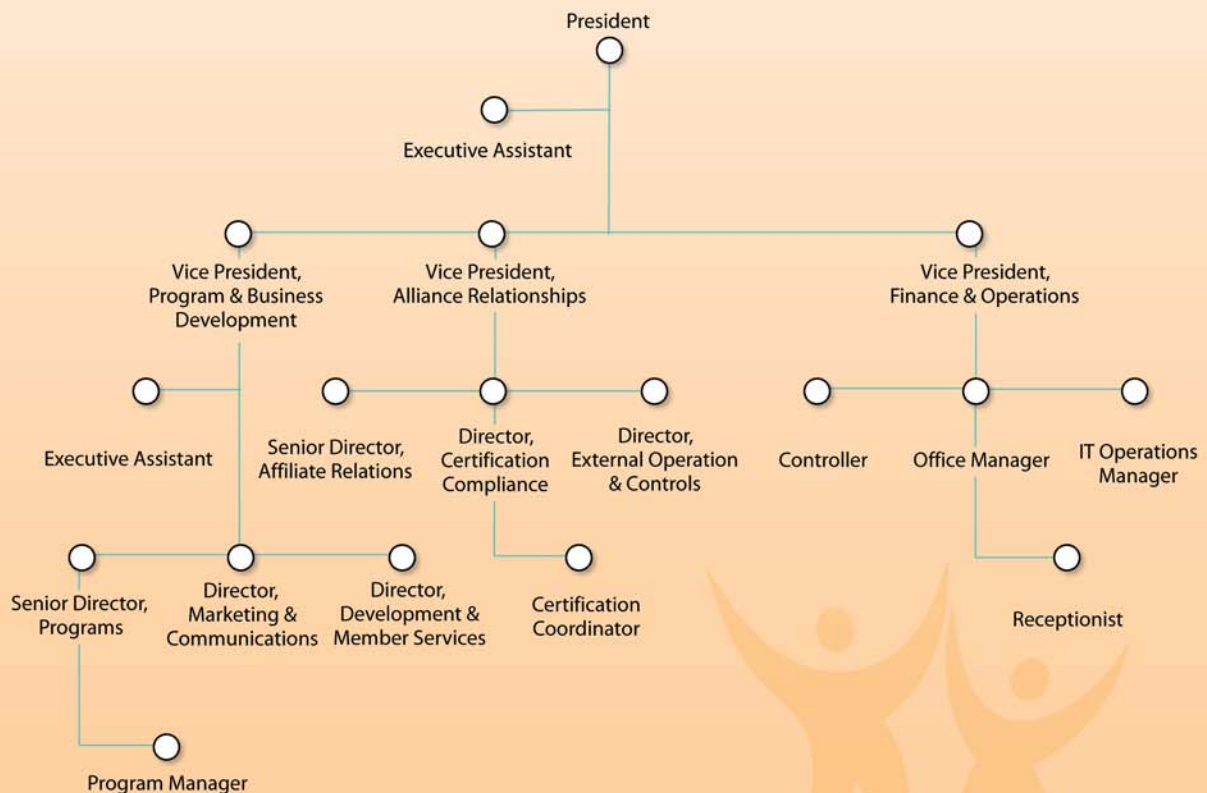
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