

BYLAWS
OF
WOMEN’S BUSINESS ENTERPRISE NATIONAL COUNCIL

Article I

Name

The name of the corporation is the Women’s Business Enterprise National Council (“WBENC” or the “Corporation”).

Article II

Purposes of the Corporation

The Corporation has been organized to operate exclusively for charitable and educational purposes, namely to instruct or train individual women in order to develop or improve their own capabilities and to educate the public on the need to promote diversity and eliminate prejudice and discrimination in the marketplace.

Article III

Offices and Registered Agent

Section 1. Offices. The Corporation shall maintain continuously in the District of Columbia a registered office at such place as may be designated by its Board of Directors (the “Board”) or the President. The principal office of the Corporation and such other offices as it may establish shall be located at such place(s), either within or without the District of Columbia, as may be designated by the Board.

Section 2. Agent. The Corporation shall maintain continuously within the District of Columbia a registered agent, which agent shall be designated by the Board or the President.

Section 3. Changes. Any change in the registered office or registered agent of the Corporation shall be accomplished in compliance with the District of Columbia Nonprofit Corporation Act and as provided in these Bylaws.

Article IV

Board of Directors

Section 1. General Powers and Duties. The affairs and property of the Corporation shall be managed, controlled and directed by its Board of Directors. The Board shall have, and may exercise, any and all powers provided in the Corporation's Articles of Incorporation or the District of Columbia Nonprofit Corporation Act which are necessary or convenient to carry out the purposes of the Corporation. Subject to the provisions of these Bylaws, the Board may by resolution delegate to the officers of the Corporation and to committees such powers as provided for in these Bylaws. The Board shall adopt a Code of Ethics for the Corporation that shall govern the pursuit of its purposes and the conduct of its Directors, Officer, and employees.

Section 2. Composition of the Board of Directors

A. Number. The number of Directors constituting the Board of Directors shall be fixed by resolution of the Board, but shall not be less than three nor more than eighty-one. Two-thirds of the authorized number of Directors will be drawn from corporations and partnerships ("Corporate Directors"); the remaining one-third will comprise representatives of Women's Business Organization Partners ("WBOPs") who

provide the WBENC certification (“WBOP Directors”) and women business owners whose companies have been certified by a WBOP (“WBE Directors”).

B. Categories of Board Membership. Board members shall be drawn from, and divided into, Corporate Board Member(s), Women’s Business Organization Partner (“WBOP”) Board Member(s) and Women Business Enterprise (“WBE”) Board Member(s). As used in these Bylaws, the terms Corporate Board Member(s), WBOP Board Member(s) and WBE Board Member(s) shall be as set forth in Section 4 of this Article IV. In addition, up to three “expert” members may be appointed by the chair of the board.

C. Terms. The term of Directors shall be three years. The term of a Director shall also expire by his or her death, resignation or removal in accordance with these Bylaws. There is no limit on the reappointment of a Director to a new term.

D. Board Vacancies. Any vacancy in the Board of Directors, including a vacancy caused by the expiration of a Director's term or by an increase in the number of Directors comprising the Board of Directors, shall be filled by a majority vote of the remaining Directors in office, even though less than a quorum. Any representative of a Corporate Member in good standing, top executive of a WBOP or a national Forum member WBE owner may be nominated for a Board vacancy. All such nominations shall be forwarded to the President in the manner as provided by resolution and shall include information as required thereby. The President shall review the nominees and shall recommend nominees to the Executive Committee in its role as a Nominating Committee. The Executive Committee shall submit its selections to the Board of Directors for approval. If any selection of the Executive Committee is rejected by the Board of

Directors, the Board may direct the President and the Executive Committee to present another nominee.

E. Resignation. A Director may resign at any time by giving notice thereof in writing to the Secretary of the Corporation.

F. Removal. A Director may be removed, with or without cause, by a three-quarters vote of the other Directors in office. A Director's position as a Board member shall be automatically forfeited if: (i) In the case of a Corporate Board Member, the corporation's WBENC membership lapses, terminates or is no longer in effect, or if the Director is no longer an employee of the corporation her or she was represented when elected to the board; (ii) in the case of a WBOP Board Member, if her organization's WBENC designation agreement lapses, terminates or is no longer in effect or if the organization ceases to be a member in good standing of the Leadership Council, or if the WBOP Director no longer is employed by the WBOP; and (iii) in the case of a WBE Board Member, her firm's WBENC certification as a women's business enterprise lapses, terminates or is no longer in effect or if she ceases to be a member in good standing of the Women's Enterprise Leadership Forum. As used in this subsection, the terms "Council" and "Forum" shall mean respectively the Leadership Council and the Women's Enterprise Leadership Forum.

G. Board Chair and Vice -Chair; Duties. The Board of Directors, at its first regular meeting, and from time to time thereafter, shall elect one Director as Chairperson of the Corporation's Board of Directors (the "Chairperson" or the "Chair"), and may elect one Director as Vice-Chairperson of the Board (the "Vice-Chairperson" or the "Vice-Chair"), each to serve at the pleasure of the Board of Directors. The

Chairperson shall preside at all meetings of the Board at which he or she is present, and shall perform such other duties as may be required of him or her by the Board of Directors. The Vice-Chairperson shall preside, in the absence of the Chairperson of the Board of Directors, at meetings of the Board and shall perform such other duties as may be required of him or her by the Board of Directors. Except for the Executive Committee authorized by these bylaws, the Chairperson, with prior consultation with the Executive Committee, shall appoint the chairs of all WBENC standing and special committees and who shall be Corporate Board members, provided however, that the Chair of the Council and the Chair of the Forum shall be a WBOP Board Member and a WBE Board Member, respectively

Section 3. Meetings of the Board of Directors.

A. General. Regular and special meetings of Directors and the annual meeting of the Board (as well as notices thereof provided) shall be held in accordance with the requirements set forth in this Section 3. Regular or special meetings of the Board may be held via teleconference. Any or all Directors may participate in such meetings of the Board (or a committee of the Board of Directors) or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting. The annual meeting of the Board shall be held in person.

B. Regular Meetings. In addition to the meeting of the Board that shall be held as set forth in Subsection D , regular meetings of the Board of Directors shall be held not less than two (2) times each calendar year. The time and place of all regular meetings

of the Board shall be designated by the Chairperson in the notice of the meeting. Regular meetings of the Board may be held within or without the District of Columbia.

C. Special Meetings. Special meetings shall be called at the discretion of the Chairperson of the Board Directors, at the request of one-third of the Directors in office or at the request of the President. A special meeting may be held at such place and in such manner as provided in the notice thereof.

D. Annual Meeting. The annual meeting of the Directors shall be held in conjunction with the first regular meeting of the Board.

E. Notice. Not less than thirty (30) days notice shall be given to each Director of a regular meeting of the Board. The notice of the meeting shall specify the date, time and place of the meeting. Except for a special meeting or as otherwise provided in Article IX of these Bylaws, a notice of a regular meeting need not specify the purpose for the meeting or the business to be conducted. Not less than twenty (20) days notice shall be given for special meeting of the Board and the notice thereof shall state the specific purpose(s) of the meeting.

F. Method of Meeting Notices. All notice must be either delivered personally to each Director, mailed via U.S. mail, delivered via electronic mail, or sent by facsimile to the Director's business address, or electronic mail address or facsimile number as appears on the records of the Corporation. If such notice is given by mail, it shall be deemed delivered when deposited in the United States mail properly addressed and with postage prepaid thereon. If such notice is given or delivered by electronic mail or by facsimile, it shall be deemed delivered upon receipt of confirmation that the transmittal has been successful. Notwithstanding the foregoing, a Director may waive

notice of any regular or special meeting of the Board of Directors by written statement filed with the Board Directors, or by oral statement at any such meeting. Attendance at a meeting of the Board of Directors shall also constitute a waiver of notice, except where a Director states that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened

G. Quorum. One-third of the number of Directors as fixed pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

H. Manner of Acting. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all matters before the Board shall be decided by a majority vote of the Directors present at a meeting at which a quorum exists.

I. Informal Action. Any action required by law or otherwise permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all the Directors in office and a consent in writing, setting forth the action so taken, shall be signed by all the Directors. Such consent in writing shall have the same force and effect as a vote of the Board of Directors at a meeting and may be described as such in any document executed by the Corporation.

Section 4. Definition of Board Categories; Eligibility.

A. Corporate Board Member. A Corporate Board Member shall be a representative of a corporation that is a WBENC member in good standing.

B. WBOP Board Member. A WBOP Board Member shall be the chief executive officer or the chair of the board of directors of an organization that is authorized to certify a firm as a WBENC-certified women's business enterprise pursuant to an agreement with

WBENC conveying such authority that is currently in effect and designating the organization as a WBENC Women's Business Organization Partner (referred to in these bylaws as a "designation agreement").

C. WBE Board Member. A WBE Board Member shall be the highest ranking women in the firm that has a current WBENC-certification as a women's business enterprise and that is a member in good standing of the Forum.

Article V

Committees

Section 1. Standing Committees of the Board. The Board of Directors shall have the following standing committees, each of which shall have the authority as provided by these Bylaws or by Board resolution:

A. Executive Committee. By resolution adopted by a majority vote of the Directors in office, the Board of Directors shall designate an Executive Committee consisting of the Chair and Vice-Chair, the President, the Secretary and the Treasurer of the Corporation, the Chair of the Council, the Chair of the Forum and the Chair of the Certification Committee. The Chairperson of the Board shall also be Chairperson of the Executive Committee. The Board of Directors may designate one or more of the Directors as alternate members of the Executive Committee, who may replace any absent or disqualified member at any meeting of the Committee upon the request of the Chairperson of the Board of Directors. Except as otherwise required by law or these Bylaws, the Executive Committee shall have such authority as the Board of Directors shall grant to it for the management of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers that may require it. The Executive

Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors when required. Vacancies in the Executive Committee shall be filled by the Board of Directors at a regular or special meeting.

B. The Leadership Council. The Board shall authorize the formation of a leadership council (the “Leadership Council”) as a standing committee of the Board. The membership of the Leadership Council shall be comprised of WBOP-Board Directors and the chief executive officer or the board chair of each organization that has an agreement in effect with the Corporation designating it a WBOP. In addition to such obligations and functions as may be expressly provided for, or delegated to the committee by the Board, the Leadership Council shall from time to time report to and advise the Board on corporate affairs within its particular area or responsibility and interest. The Chair of the Council shall be a WBOP Board Member and serve as a member of the Executive Committee

C. Women’s Enterprise Leadership Forum. The Board shall authorize the formation of a national women’s leadership forum (the “National Women’s Enterprise Leadership Forum” or the “Forum”) as a standing committee of the Board. The membership of the Forum shall be comprised of women’s business enterprises (WBEs) that have been nominated either as a representative of a WBOP where they serve on a local Forum or have been nominated by a Corporate member of WBENC with whom they are doing business at the time of their nomination. In addition to such obligations and functions as may be expressly provided for, or delegated to the committee by the Board, the Forum

shall from time to time report and advise the Board on corporate affairs within its particular geographic area or industry and interest. The Chair of the Forum shall be a WBE Board Member, and a member of the Executive Committee.

- D. Audit Committee. There shall be an audit committee ("Audit Committee") composed of not less than three Corporate Board Members appointed by the Chairperson. The Audit Committee shall recommend to the Executive Committee for its approval the appointment of a firm of independent public accountants (the "auditors") to examine and audit the accounts of the Corporation as the Audit Committee may recommend for the financial year in respect of which such appointment is made. The Audit Committee shall submit to the Board as soon as may be convenient following the conclusion of each such examination and audit a written report thereof. Further, the Audit Committee shall review matters associated with the internal financial controls of the Corporation and the management of risk and generally oversee the activities of the Corporation's chief financial officer.
- E. Compensation Committee. There shall be a compensation committee ("Compensation Committee") composed of not more than three Board Members appointed by the Chairperson. The Compensation Committee shall periodically review the salary and benefit plans or arrangements for chief executive officers of non-profit corporations whose operations and budgets are reasonably similar in scope and size to the Corporation's and report its findings to the Chairperson. Further, as may be requested by the Executive Committee, the Compensation Committee shall make, or cause to be made, special studies and reports pertaining to the Corporation's compensation and benefits policies and practices and, following consultation with the President, to present to the Executive Committee its views or recommendations with respect to changes therein.

Section 2. Special Committees. The Board, by resolution may designate and appoint one or more special committees comprised of its members,

representatives of corporate members, WBOPs and the Forum. Each committee shall consist of not less than two persons, which committees shall assist the Board in carrying out the purposes of the corporation. The Board shall establish by resolution, the mandate and membership qualifications of each such committee.

Section 3. Limitations. No standing or special committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; amending the Articles of Incorporation, authorizing the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Corporation, adopting a plan or merger or consolidation with another corporation; authorizing the voluntary dissolution of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors that by its terms provides that it shall not be altered, or repealed by such committee. Further, no standing or special committee shall have the authority to decrease their own number or alter the required qualifications or remove any Director from the committee by its own action. The designation and appointment of any committee of the Board and the delegation thereto of authority shall not affect the oversight and policy-making power of the Board with respect to the operations and mandate of all committees. Further, the designation and appointment of any such committee shall not relieve the Board of Directors (or any individual Director) of any responsibility imposed upon it (or him or her) by law.

Section 4. Manner of Acting. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. The Executive Committee may adopt rules

for its own governance not inconsistent with these Bylaws or rules adopted by the Board of Directors. The Leadership Council, the Forum, and any special committee may adopt rules for its own governance not inconsistent with these Bylaws or rules adopted by the Board; provided however, that all such rules of governance shall be first be approved by the Executive Committee

Section 5. Attendance by the President. The President of the Corporation shall be an *ex officio* member of all committees of the Board and shall be entitled to participate in meetings of the Board of Directors, the Executive Committee and all other committees, but shall not be entitled to vote in his or her capacity as President.

Article VI

Officers

Section 1. The Officers of the Corporation shall be a President, a Vice-President, a Secretary, a Treasurer and such other Officers as may from time to time be deemed advisable by the Board of Directors. Officers shall be chosen by the Board of Directors. Officers may, but need not, be Directors. Any two or more offices may be held by the same individual, except for the offices of President and Secretary, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required to be executed, acknowledged or verified by two or more Officers.

Section 2. All of the Officers of the Corporation shall hold their offices for such terms, not in excess of three years, as shall be determined from time to time by the Board of Directors, and shall exercise such powers, perform such other duties and receive such compensation as shall be determined from time to time by the Board of Directors.

Following consultation with the Compensation Committee and the Executive Committee the Chair of the Board may execute employment agreements with the President and any other officer of the Corporation, provided that, the term of any such agreement with an Officer/employee that is not employed at will shall not be in excess of three years.

Section 3. The Officers of the Corporation shall hold office until their successors are chosen and qualified. Any Officer of the Corporation may be removed, with or without cause, at any time by a majority of the Directors in office. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

Section 4. The President, Vice-President, Secretary, Treasurer and such other Officers as may be authorized by the Board of Directors may enter into and execute on behalf of the Corporation contracts, leases, debt obligations and all other forms of agreements or instruments, whether under seal or otherwise, permitted by law, the Articles of Incorporation and these Bylaws, except where such documents are required by law to be otherwise signed and executed, or where the signing and execution thereof shall be exclusively delegated to some other Officer or agent of the Corporation.

Section 5. The duties and powers of the Officers of the Corporation shall be as provided in these Bylaws or, as provided pursuant to these Bylaws, as may be determined by a resolution of the Board of Directors or (except to the extent they are inconsistent with these Bylaws or with any provision made pursuant hereto) shall be those customarily exercised by corporate officers holding such offices.

Section 6. The President. The President shall be the chief operating officer of the Corporation and, subject to the control of the Board of Directors, shall perform all duties customary to that office and shall supervise and control all of the affairs of the

Corporation in accordance with any policies and directives approved by the Board of Directors. The President shall have the power to change the registered agent and registered office of the Corporation.

Section 7. The Vice-President. The Vice-President shall perform such duties as may be assigned by the President or by the Board of Directors.

Section 8. The Secretary. The Secretary shall be responsible for keeping an accurate record of the proceedings of all meetings of the Board of Directors, and such other actions of the Corporation as the Board of Directors shall direct. He or she shall give or cause to be given all notices in accordance with these Bylaws or as required by law, shall oversee the keeping, preparation, and filing of all other records required by law or by the policies of the Board and, in general, perform all duties customary to the office of secretary. The Secretary shall have custody of the corporate seal of the Corporation, and he or she, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it. When so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give authority to any Officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section 9. The Treasurer.

A. The Treasurer shall perform all duties customary to that office, shall have the custody of and be responsible for all corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in the books of the Corporation. He or she shall deposit or cause to be deposited all monies or other valuable

effects in the name of the Corporation in such depositories as shall be selected by the Board of Directors.

Article VII

Indemnification

Section 1. The Corporation does hereby indemnify to the maximum extent legally permissible each Director and Officer and former Director and Officer of the Corporation, and each individual who served at its request as a director, officer or trustee of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director, Officer, director, officer or trustee.

Section 2. This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation.

Section 3. This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of such Director, Officer, director, officer or trustee exists as to the Corporation, its Directors, Officers, agents or employees or as to third parties, including creditors.

Section 4. This indemnification also extends to any criminal action, suit, investigation or proceeding, provided that the same shall be dismissed against such Director, Officer, director, officer or trustee or that he or she shall have been found not

guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of *nolo contendere*, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of the Director, Officer, director, officer or trustee was done in good faith and with the belief that it was in the best interest of the Corporation and on the reasonable assumption of its legality.

Section 5. No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which such Director, Officer, director, officer or trustee has been adjudged to be liable for gross negligence or misconduct in the performance of his or her duty to the Corporation, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that despite such adjudication of liability and in view of all the circumstances of the case, such Director, Officer, director, officer or trustee is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper.

Section 6. The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights which such Director, Officer, director, officer or trustee may have under any agreement, vote of the Board of Directors or otherwise.

Section 7. No indemnification shall be made under this Article VII if such indemnification would result in any liability for tax under chapter 42 of the Internal Revenue Code of 1986.

Section 8. Every provision of this Article VII is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article VII.

Article VIII

Miscellaneous Provisions

Section 1. Seal. The seal of the Corporation shall be circular in form and shall have inscribed thereon the words, “Women’s Business Enterprise National Council” “District of Columbia” and “Corporate Seal.”

Section 2. Checks. All checks, drafts or other orders for the payment of money shall be signed by such Officer or Officers or such other person or persons as the Board of Directors may from time to time designate by resolution.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Article IX

Amendments

Section 1. Amendment of Bylaws. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, at any meeting of the Board of Directors, by a majority vote of the Directors in office, if at least ten days' written notice is given of the intention to take such action at such meeting.

Section 2. Amendment of Articles of Incorporation. The Articles of Incorporation may be altered or amended, or new Articles of Incorporation may be adopted, at any meeting of the Board of Directors, by a majority vote of the Directors in office, if at least ten days' written notice is given of the intention to take such action at such meeting.

ALL RESOLUTIONS (1999-PRESENT)

September 1999

By-laws are changed so that a WBOP can now nominate two (increased from one) representatives to the national WIC (this reflects the fact that corporations can nominate two representatives to the national WIC).

March 2000

RESOLVED, The Executive Committee shall comprise the Chairperson and Vice Chairperson of the Board of Directors, the President, Secretary and Treasurer of the corporation, and the Chairs of the Certification Committee, Leadership Council and Women's Enterprise Leadership Forum. The Executive Committee shall have the authority of the Board of Directors and is authorized to act on its behalf between meetings of the Board of Directors. The Executive Committee's actions on behalf of Board of Directors shall be reported to the Board of Directors at the next meeting of the Board of Directors.

RESOLVED, That the terms of current members of the Board of Directors shall be as indicated on the attached document, captioned "Board Term." Thereafter, the term of Directors shall be three years or as otherwise provided in the Bylaws.

RESOLVED, That the number of Directors on the Board of Directors shall be 48.

RESOLVED, That the fiscal year shall be January 1 through December 31.

RESOLVED, That the Certification Committee shall be a committee of the Board of Directors.

RESOLVED, That the Appeals Committee shall be a committee of the Board of Directors.

RESOLVED, That the Corporate Relations Committee shall be a committee of the Board of Directors.

RESOLVED, That the Finance Committee shall be a committee of the Board of Directors.

RESOLVED, That the Development Committee shall be a committee of the Board of Directors.

RESOLVED, That the Marketing Committee shall be a committee of the Board of Directors.

December 2001

RESOLVED, That the number of Directors on the Board of Directors shall be 52.

February 2002

WHEREAS, Women's Business Enterprise National Council (the "Company") has determined that it would be desirable to establish a cafeteria plan under Section 125 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, such a cafeteria plan is intended to provide employees with the ability to pay premiums under the Company's welfare benefit arrangements on a pre-tax basis[, as well as to allow employees to establish a health care flexible spending account and/or dependent care flexible spending account];

NOW, THEREFORE, IT IS RESOLVED that the Women's Business Enterprise National Council Cafeteria Section 125 Plan is hereby established in the form attached hereto, effective as of February 1, 2002; and it is

RESOLVED that the appropriate officers and employees of the Company are authorized to take such further actions as they deem necessary or appropriate to effectuate the intent of the foregoing resolutions.

December 2002

RESOLVED, That the number of Directors on the Board of Directors shall be 54

Resolved, that the name of the Corporate Relations Committee shall be changed to the Program Committee and that the Program Committee shall be a committee of the Board.

December 2003

RESOLVED, That the Vice President of Internal Operations shall be authorized to act on behalf of the Corporation to negotiate and sign contracts, to sign checks, drafts or other orders for payment of money, to represent the organization and take actions that are deemed necessary or appropriate for conducting the business of WBENC.

This resolution shall be retroactive to April, 2003. The National Forum submits the following motion for the Executive Committee's consideration to become an amendment to the WBENC Bylaws.

A motion to accept the recommendation of the National Forum to modify the WBENC Bylaws as follows:

Current: Article IV, Section 2

The term of Directors shall be three years. The term of a Director shall also expire by his or her death, resignation or removal in accordance with these Bylaws.

Proposed: Article IV, Section 2

The term of Directors shall be three years. The term of a Director shall also expire by his or her death, resignation or removal in accordance with these Bylaws. A National Forum member who holds a seat on the WBENC Board of Directors will forfeit that seat if she terminates her membership, voluntarily or involuntarily, in the National Forum.

September 2004

RESOLVED, That the Strategic Sourcing Committee shall be a committee of the Board of Directors.

December 2004

RESOVLED, That the Global Business Committee will be a committee of the Board of Directors.

June 2005

WHEREAS, following review and discussion, on [March 23, 2005] the Board of Directors of the Women's Business Enterprise National Council ("the Board") adopted revised and amended Bylaws for the Corporation;

WHEREAS, the revised and amended WBENC Bylaws ("Bylaws") provide for certain standing and other committees of the Board, each of which shall have the authority as provided therein or by Board resolution.

NOW THEREFORE, the Board hereby adopts the following resolutions setting forth the authority of the above-referenced Board committees.

Executive Committee

RESOLVED, an Executive Committee of the Board is constituted. The membership of the Executive Committee shall consist of the Chair and Vice-Chair of the Board, the President, Secretary and Treasurer of the Corporation, the Chair of the Leadership Council, the Chair of the Women's Enterprise Leadership Forum and the Chair of the Certification Committee. The Chairperson of the Board shall also be Chair of the Executive Committee. FURTHER RESOLVED, that the Board may designate one or more of its number as alternate members of the Executive Committee, who may, upon the request and recommendation of the Chair, replace any absent or disqualified member of the Executive Committee at any meeting thereof. FURTHER RESOLVED, that except as otherwise required by law or these Bylaws, the Executive Committee shall have the responsibility and authority for the general oversight and management of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers that may require it. FURTHER RESOLVED, that the Executive Committee shall keep regular minutes of its proceedings and shall report the same to the Board when required. The Executive Committee shall adopt rules for its governance as provided for in the Bylaws of the Corporation. Vacancies in the Executive Committee shall be filled by the Board at a regular or special meeting.

Finance Committee

RESOLVED, that a Finance Committee of the Board is constituted. The membership of the Finance Committee shall consist of the Chair of the Board, the Treasurer, the Chair of the Audit Committee and such other Corporate Board Members, representatives of the Leadership Council and Women Business Enterprise Board Members, as designated by Board resolution (as those terms are defined in the WBENC Bylaws). The Finance Committee shall have the responsibility and authority to oversee

and provide guidance with regard to WBENC financial matters including, but not limited to, accounting, bookkeeping and financial reporting, tax filings, WBENC banking and investing activities and related policies and procedures. FURTHER RESOLVED, that the Finance Committee shall be consulted and provide input to the President, the Executive Committee, and the Compensation Committee on the financial effects of current and future WBENC compensation, benefit and human resources arrangements, plans, policies or procedures. FURTHER RESOLVED, that the Finance Committee shall work the President to develop the Corporation's annual budget, approve the proposed budget prior to its submission to the Executive Committee and to the Board and monitor the financial performance of the Corporation against its approved budget. FURTHER RESOLVED, that the Finance Committee shall act in an advisory role to other Board committees with respect to finance-related activities. FURTHER RESOLVED, that the Finance Committee shall keep written minutes of its deliberations and such minutes shall be signed by each Committee member.

Audit Committee

RESOLVED, that an Audit Committee is constituted. The membership of the Audit Committee shall consist of not less than three Corporate Board Members appointed by the Chair. The Audit Committee shall recommend to the Executive Committee for its approval the appointment of a firm of independent public accountants (the "auditors") to examine and audit the accounts of the Corporation as the Audit Committee may recommend for the financial year in respect of which such appointment is made. The Audit Committee shall submit to the Board as soon as may be convenient following the conclusion of each such examination and audit a written report thereof. FURTHER RESOLVED, that the Audit Committee shall review matters associated with the internal financial controls of the Corporation and the management of risk and conduct periodic performance assessments relating thereto and generally oversee the activities of the Corporation's chief financial officer. FURTHER RESOLVED, that the Audit Committee shall keep written minutes of its deliberations, that such minutes shall be signed by each Committee member and that a notation regarding each report made to the Executive Committee or to the Board and any action taken with respect thereto shall be made in the minutes of the Executive Committee or of the Board.

Compensation Committee

RESOLVED, that a Compensation Committee is constituted. The membership of the Compensation Committee shall consist of not more than three Board Members appointed by the Chairperson. The Compensation Committee shall periodically review the salary and benefit plans or arrangements for chief executive officers of non-profit corporations whose operations and budgets are reasonably similar in scope and size to the Corporation's and report its findings to the Chairperson. Further, as may be requested by the Executive Committee, the Compensation Committee shall make, or cause to be made, special studies and reports pertaining to the Corporation's, staffing, compensation and benefits policies and practices and, following consultation with the President and the Finance Committee, present to the Executive Committee its views or recommendations with respect to changes therein.

Women's Enterprise Leadership Forum

RESOLVED, that a Women's Enterprise Leadership Forum ("the Forum") is constituted. The membership of the Forum shall consist of women's business enterprises (WBEs), certified as such by WBENC, and that have been nominated either as a representative of a WBENC Women's Business Organization Partner ("WBOP") (where they serve on a local service unit of the Forum) or that have been nominated by a corporate member of WBENC with whom they are doing business at the time of their nomination. FURTHER RESOLVED, the Forum shall advise the Board on issues of critical concern to women-owned and controlled business enterprises ("WBEs") and provide insight into the needs and challenges of the women business owners served by WBENC. In addition, the Forum shall make recommendations to the Board regarding WBENC advocacy on behalf of WBE's and with respect to the promotion and facilitation of corporate and supplier business opportunities for WBE members of WBENC.

Certification Committee

RESOLVED, that a Certification Committee is constituted. The membership of the Certification Committee shall consist of corporate representatives, WBEs, and representatives from WBOP's. FURTHER RESOLVED, the Certification Committee shall develop and recommend to the Board standards and procedures for certifying a company as a WBENC-certified WBE. The Certification Committee shall also maintain certification standards and procedures approved and adopted by the Board and serve as a resource to WBOP's with regard thereto. FURTHER RESOLVED, that the Certification Committee shall advise the Board on issues of interpretation pertaining to the WBENC certification standards and procedures and shall hear and adjudicate appeals filed with the committee regarding certification denials.

Leadership Council

RESOLVED, that a WBENC Leadership Council ("the Council") is constituted. The membership of the Council shall consist of top executives from WBENC's women's business organization partners, or WBOP. Each WBOP shall designate one person to serve as its representative on the Council, provided that said representative shall be its chief executive officer, its chief operating officer or, subject to the Executive Committee's approval another officer or board member. FURTHER RESOLVED, the Council shall, in consultation with the Certification Committee, provide recommendations and advice to the Board on the effective implementation of WBENC's WBE certification standards and procedures nationally, and serve as a conduit for identifying and disseminating best practices in business development and procurement for women-owned business.

Program Committee

RESOLVED, that a Program Committee is constituted. The members of the Program Committee shall be designated by the Chair and shall consist of Board members, representatives of WBENC corporate members, representatives of the WBOP's and representatives of the Forum. FURTHER RESOLVED, that the Program Committee provide recommendations to the Board with respect to developing and maintaining open communication between corporations, women business enterprises, WBENC and its partner organizations in order to promote business development and opportunities for

WBEs within the private sector. In addition, the Program Committee shall serve as a resource to corporations, WBOPs and WBEs regarding the enhancement and development of women's business enterprise initiatives within supplier diversity programs.

Development Committee

RESOLVED, that a Development Committee is constituted. The members of the Development Committee shall be designated by the Chair and shall consist of Board members, representatives of WBENC corporate members, representatives of the WBOP's and representatives of the Forum. FURTHER RESOLVED, that the Development Committee provide recommendations to the Board pertaining strategies to support the continued growth of WBENC through national and regional corporate membership and participation.

RESOLVED, that the Development Committee shall be a committee of the Board of Directors.

The mission is to support the continued growth of WBENC through national and regional corporate membership and participation.

Strategic Sourcing and Supply Chain Effectiveness Committee

RESOLVED, that a Strategic Sourcing and Supply Chain Effectiveness Committee is constituted. The membership of the Strategic Sourcing and Supply Chain Effectiveness Committee shall be designated by the Chair and shall consist of Board members, representatives of WBENC corporate members, representatives of the WBOP's and representatives of the Forum. FURTHER RESOLVED, that the Strategic Sourcing and Supply Chain Effectiveness Committee shall promote opportunities for success by increasing the awareness of current and emerging strategic sourcing and supply chain trends and influencing how these trends impact the achievement of business goals and objectives. In addition, the committee shall provide recommendations to the Board regarding WBENC policies and positions with respect thereto.

Marketing Committee

RESOLVED, that a Marketing Committee is constituted. The membership of the Marketing Committee shall be designated by the Chair and shall consist of Board members, representatives of WBENC corporate members, representatives of the WBOP's and representatives of the Forum. FURTHER RESOLVED, that the Marketing Committee shall provide recommendations to the Board on communication strategies to enhance WBENC's visibility and to help to increase awareness of WBENC's leadership role in advancing the success of women's business enterprises as suppliers to corporate America.

Technology Committee

RESOLVED, that a Technology Committee is constituted. The membership of the Technology Committee shall be designated by the Chair and shall consist of Board members, representatives of WBENC corporate members, representatives of the WBOP's and representatives of the Forum. FURTHER RESOLVED, that the Technology Committee shall provide recommendations to the Board concerning WBENC's

developing, leveraging and use of technology within the WBENC Network so as to provide or facilitate effective communication, training and development and the sharing of best practices. FURTHER RESOLVED, that the Technology Committee shall serve as a resource to the WBENC National Office and Network and to each WBENC committee for technical advice and support regarding complex aspects of technology requirements pertaining to the current and emerging needs of the Corporation and of women owned business.

Global Business Committee

RESOLVED, that a Global Business Committee is constituted. The membership of the Global Business Committee shall be designated by the Chair and shall consist of Board members, representatives of WBENC corporate members, representatives of the WBOP's and representatives of the Forum. FURTHER RESOLVED, that the Global Business Committee shall provide recommendations to the Board on methods by which WBENC can build awareness of, and education about, the role of WBEs in the growing globalization of economies, supply chains and business opportunities. In addition, the Global Business Committee shall strive to connect WBENC and its members to international, governmental and private sector organizations and to initiatives and forums around the world that share WBENC's focus on fostering business opportunities, growth and alliance building for WBEs.

RESOLVED FURTHER, that for each of the committees authorized and reconstituted by this resolution, that:

- A quorum shall be as provided in the Bylaws.
- The Executive Committee shall adopt rules for its own governance as provided in the Bylaws; and that all other committees may adopt rules for their respective governance not inconsistent with the Bylaws or rules adopted by the Board, provided however, that such rules of governance shall be first approved by the Executive Committee.
- The manner of acting of each committee shall be as provided in the Bylaws.
- Each committee keeps written minutes of its respective deliberations; Further Resolved that the minutes of the Finance and Audit Committees shall be signed by each committee member.

These resolutions approved and adopted by the WBENC Board of Directors on June 28, 2005 at a meeting board with a quorum present.

March 2006

WHEREAS, the By-laws of the Women's Business Enterprise National Council ("WBENC") authorize the WBENC Board of Directors ("the Board") to constitute and designate special committees of its members; and

WHEREAS, following review and discussion at a meeting of the Board at which a quorum was present, the Board concluded that constituting a Field Governance Committee was in the best interest of the organization.

NOW THEREFORE, the Board hereby adopts the following resolutions establishing and constituting a Field Governance Committee and setting forth its purpose(s) and authority.

1. Establishment of the Field Governance Committee

RESOLVED, a Field Governance Committee (“the Committee”) is hereby constituted and is designated as a Subcommittee of the Executive Committee of the Board.

2. Purpose and Authority

RESOLVED, under the direction and supervision of the Executive Committee, that Committee is tasked to investigate complaints, concerns and similar matters pertaining to WBENC-affiliate organizations regarding the performance of their obligations to WBENC. The scope of such investigations by the Committee may include issues related to the governance and operation of such affiliate organizations and the extent to which these matters affect their performance obligations to WBENC.

FURTHER RESOLVED, as directed by the Executive Committee, the Committee shall investigate any matter that the Executive Committee reasonably believes may affect the legal status of WBENC as a non-profit corporation, the recognition of WBENC’s exemption from federal income tax or that may otherwise adversely affect WBENC’s reputation and/or ability to carry-out its purposes.

FURTHER RESOLVED, the Chair and members of the Committee shall be appointed by the Chair of the WBENC Board. On behalf of the Committee, its Chair shall report findings and make recommendations, if any, to the Executive Committee for further consideration and action.

FURTHER RESOLVED, that the Executive Committee shall adopt procedures and policies for notifying an affiliate organization of the Committee’s findings and of any required corrective or remedial actions or proposed sanction.

Adopted this 24th day of March 2006

November 2006

In the absence of the Interim President, as President of the Corporation, Senior Director, Betty Cole is authorized to sign checks, drafts or other orders for payment of money up to and including a limit of \$5,000.00 until such time a Vice President of the Corporation is named. She is not authorized to sign contracts or create other obligations on behalf of WBENC.

The President of the Corporation shall be the Interim President until such time a permanent President is named and authorized by a vote of the Board of Directors. The Interim President is authorized to act on behalf of the Corporation to negotiate and sign contracts, to sign checks, drafts or other orders for payment of money, to represent the organization and take actions that are deemed necessary or appropriate for conducting the business of WBENC.

November 2007

A vote of the Board of Directors on June 27, 2007 named Linda J. Denny as President & CEO of the Corporation. The President & CEO is authorized to act on behalf of the Corporation to negotiate and sign contracts, to sign checks, drafts or other orders for payment of money, to represent the organization and take actions that are deemed necessary or appropriate for conducting the business of WBENC.

Chief Operating Officer (COO), Lynn Quinn is authorized to negotiate and sign contracts, to sign checks, drafts or other orders for payment of money.

WHEREAS, on June 28, 2005, the Board by resolution (the "June 28, 2005 resolution") established certain committees of the Board; and

WHEREAS, the Board considers it advisable and in the best interests of WBENC to make certain changes and clarifications to the committee structure established by the June 28, 2005 resolution.

NOW THEREFORE, be it

RESOLVED: that the Standing Committees of the Board referenced in Article V, Section 1 of the bylaws shall consist of: the Executive Committee, the Leadership Council, the Women's Enterprise Leadership Forum, the Certification Committee, the Finance Committee, Ethics Committee, and the Audit Committee;

FURTHER RESOLVED: that the following are the Special Committees of the Board: Compensation Committee, Program Committee, Development Committee, Marketing Committee, Technology Committee, Supply Chain Committee (formerly Strategic Sourcing and Supply Chain Effectiveness Committee), and Global Business Committee;

FURTHER RESOLVED: that the nomination, selection, composition, functions, and duties of the Ethics Committee shall be those set forth in WBENC's Code of Ethics for the Ethics Subcommittee;

FURTHER RESOLVED: that the bylaws be, and they hereby are, amended and restated to conform to the foregoing resolutions, and that the Secretary of the Board, be, and he hereby is, authorized and directed to produce an amended and restated bylaws document reflecting the foregoing resolutions.

March 2008

A vote of the Board of Directors on March 20, 2008 approved the Whistleblower policy. The Sarbanes-Oxley Act requires WBENC's Audit Committee to establish procedures, in accordance with Section 301 of the Act, for:

- the receipt, retention, and treatment of complaints received by WBENC regarding accounting, internal controls, or auditing matters; and
- the submission of concerns regarding questionable accounting or audit matters by employers, directors, officers, and other stakeholders of WBENC, on a confidential and anonymous basis.

WBENC's Code of Ethics requires directors, employees, and other stakeholders (includes WBENC corporate members, Women's Business Organization Partner members, Women Business Enterprise members, consultants, vendors, and volunteers) to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the organization must practice honesty and integrity in fulfilling their responsibilities to WBENC and comply with all applicable laws and regulations.

A vote of the Board of Directors on March 20, 2008 approved the following changes to the Standards and Procedures.

COLOR KEY

DELETIONS

ADDITIONS

Standards and Procedures – Section XV. Appeals

- a. **Add** to Section XV. A. 2 d. "new" i:
 - i. **If the local appeal committee recommendation is to uphold the denial, BUT for reasons other than the original denial, applicant will be notified of new reason(s) and given 14 days from date of notification to respond to new reason(s) for denial.**
- b. **Add** to Section XV. B. 2. e. "new" i.
 - i. **If the national appeal committee recommendation is to uphold the denial, BUT for reasons other than the original denial, applicant will be notified of new reason(s) and given 14 days from date of notification to respond to new reason(s) for denial.**

Standards and Procedures – Section XI. Certifying Exceptional Women' Business Enterprises

- a. **Delete** from Section XI. B. 1.:
 1. Composition
 - a. **The committee consists of seven (7) members.** Five (5) members constitute a quorum.
 - b. Members of the NCRC are appointed by the National Certification Committee.

c. Voting Committee Members include:

- i. Four (4) - Corporate Member Representative
- ii. Three (3) - Government Representatives *or* WBE(s) (WBE must have revenues in excess of \$50M)

b. Add to Section XI. B. 3.v.

1. An NCRC member **or a trained local certification committee member** and a staff member will perform the site visit.