

A N N U A L R E P O R T 2 0 0 6

CREATING OPPORTUNITIES



LETTERS FROM THE CHAIR AND PRESIDENT



William J. Moon, C.P.M.
WBENC Board Chair

*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 the electronic ".pdf" versions
of their WBE Certificate.*



Linda J. Denny
Interim President, WBENC



LETTERS FROM THE CHAIR AND PRESIDENT

Dear Members and Friends:

Ending its first decade and looking forward to the next, WBENC has become known for developing new tools and initiatives to aide in women's business development. In 2006, WBENC continued to excel operationally by growing its membership, programs and certifications. WBENC now boasts:

5,800 + certified women owned businesses

14 certifying affiliates known as Women's Business Organization Partners

Over 230 national corporate members

A pre-eminent certification process recognized by over 1000 corporations as well as local, state and Federal government entities nationwide

In addition to a national certification database which corporate members can access at the touch of a button, WBENC also provided research and information on best practices in corporate supplier diversity, the Balanced Score Card, benchmarking of programs across industries and recognition of "America's Top Corporations for WBEs" that set the bar for corporate diversity performance.

In 2006, the Board of Directors oversaw a comprehensive staffing plan and an extensive redesign of WBENC's technological capabilities. The Board also examined the potential of several models for a global initiative to serve the certification needs of multinational corporations. 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 the electronic ".pdf" versions of their WBE Certificate. Visibility of large women-owned firms with revenues in excess of \$50M continued to be aided by the Zenith Group program launched in a strategic alliance with the Women Presidents' Organization two years ago. 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, expanded opportunity for participation through the creation of a "Governing Group" and a "Forum-at-Large."

WBENC continued its work to strengthen the capabilities of its 14 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 2006, the allocations exceeded \$1,250,000.

It has been both a busy and productive year for WBENC, 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



Linda J. Denny

Interim President, WBENC



SALUTE TO WOMEN'S BUSINESS ENTERPRISES



The Enterprising Economy 2006

On March 31, 2006 WBENC held its ninth annual Salute to Women's Business Enterprises: The Enterprising Economy at the National Building Museum in Washington, DC. More than 1000 women business owners, corporate executives, journalists and government officials attended the black-tie dinner and awards program, chaired by Pfizer.

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.

2006 Business Stars

Maureen Beal, CEO
National Van Lines, Inc.
Representing Women's Business Development Center – Chicago

Sheila Benson, President and CEO
Employment Screen Services
Representing the Women's Business Council Gulf Coast

Billie Bryant, President & CEO
CESCO, Inc.
Representing Women's Business Council – Southwest

Sandra Davis, President & CEO
Applied Computer Solutions
Representing Women's Business Enterprise Council – West

Annette Fabozzi, CAO
Island Computer Products, Inc.
Representing Women's Presidents' Educational Organization - NY

Sandra Floyd, President & CEO
Outsource Consulting Services, Inc.
Representing Astra Women's Business Alliance

Terri Hall, President
Doubletake Studios, Inc.
Representing Women's Business Development Center - Florida

Trish Karter, President & CEO
Dancing Deer Baking Company
Representing the Center for Women & Enterprise

Cara Shelton-Kass, Executive Vice President & CEO
Hi-Tech Imaging Representing
Georgia Women's Business Council

Patrice Kouvas, President
AVI Foodsystems
Representing Women's Business Enterprise Council – Southeast

Brenda Loube, President
Corporate Fitness Works
Representing Women's Presidents' Educational Organization – DC

Maureen O'Connor, President
LEM Products, Inc.
Representing Women's Business Enterprise Council - PA-DE-sNJ

Connie Rankin, President
Customized Real Estate Services, Inc.
Representing the Women's Business Enterprise Alliance

Beverly Wall, Owner & CEO
Languages International
Representing Michigan Women's Business Council



(Front row seated from left to right) **Billie Bryant**, CESCO, Inc.; **Connie Rankin**, Customized Real Estate Services, Inc.; **Maureen O'Connor**, LEM Products; **Susan Phillips Bari**, WBENC; **Maureen Beal**, National Van Lines, Inc.; **Annette Fabozzi**, Island Computer Products, Inc.; **Brenda Loube**, Corporate Fitness Works;

(Back row standing from left to right) **Sheila Benson**, Employment Screen Services; **Sandra Floyd**, Outsource Consulting Services, Inc.; **Sandra Davis**, Applied Computer Solutions; **Cara Shelton-Kass**, Hi-Tech Imaging; **Terri Hall**, Doubletake Studios, Inc.; **Beverly Wall**, Languages International; **Patrice Kouvas**, AVI Foodsystems; **Trish Karter**, Dancing Deer Baking Company.

THE 2006 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 eighth annual list of America's Top Corporations for Women's Business Enterprises on March 30, 2007, in a morning ceremony in Dallas, Texas, the city in which WBENC was founded.

Before receiving their awards from WBENC Interim President, Linda Denny and Top Corporations panel chair, Linda Drake, CEO of TCIM Services, Inc., attendees heard remarks by Sharon Castillo, Principal of SB Services, Inc. Castillo briefed the audience on the culmination of her two-year research project that establishes the elusive link between buying from women-owned businesses and generating sales.

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 2006 list recognizes sixteen corporations that have met these goals and who serve as role models to other companies:

Avis Budget Group, Inc.,
Bank of America, N.A.,
BellSouth Corporation,
Chevron Corporation,
Exxon Mobil,
IBM Corporation,
Johnson & Johnson,
Office Depot, Inc.,
PepsiCo, Inc.,
Pfizer, Inc.,
Shell Oil Company,
The Coca-Cola Company,
TXU,
UPS
and Verizon.



Ceremony participants: (front row seated from left to right) Maureen Merkel, President, AT&T Procurement; Linda Denny, Interim President, WBENC; Joseph Hill, Executive Vice President, Strategic Sourcing Executive, Bank of America; Elizabeth Hosick, General Manager, Global Procurement, Chevron Corporation; Gwendolyn Turner, Supplier Diversity, Pfizer Inc; Linda Drake, Chief Executive Officer, TCIM Services, Inc.;

(back row standing from left to right) Tanya Penny, Vice President, Verizon; Carolyn Walsh, Vice President, Southwest Region, UPS; Michael McGranaghan, Vice President and Chief Procurement Officer, Johnson & Johnson; Scott Buchanan, VP, PepsiCo Global Procurement, PepsiCo Inc.; Robert McCormes-Ballou, Director, Vendor Development & Diversity, Office Depot; Ingrid Saunders Jones, Senior Vice President, Corporate External Affairs and Chair of the Coca-Cola Foundation; John Wilder, Chairman and CEO, TXU; Karen Sclafani, Senior Vice President and General Counsel, Avis Budget Group, Inc.; Michael Robinson, Program Director, Global Supplier Diversity, IBM Corporation; John Jefferson, Director of Diversity, Shell Oil Company; and Jean Baderschneider, Vice President, Global Procurement, Exxon Mobil Corporation.

THE 2006 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 2006 Applause Awardees were:

Kate Chrisman, former Executive Director, Women’s Business Council Gulf Coast recognized for her effort in galvanizing WBENC resources in order to assist the “Back-To-Business Fund” for WBEs who were affected by Hurricanes Katrina and Rita in 2005.

Sandra Rand, Supplier Diversity Manager, United Airlines recognized for her personal contributions and commitment to the advancement of women’s business enterprises within corporate America.

Women Impacting Public Policy (Terry Neese and Barbara Kasoff) recognized for its significant and measurable impact on the growth of women’s business enterprises, and its role in creating policies and procedures that have increased women’s “sphere of influence” in the legislative process of our nation.



(Upper left) **Alta Baker** (left), President, Safe Haven Enterprises, presenting the Applause Award to **Kate Chrisman** (right):

(Upper right) **Susan Phillips Bari** (left), President Emeritus, WBENC and **William J. Alcorn** (right), Chief Purchasing Officer, JC Penney Company, presenting the Applause Award to **Sandra Rand** (center):

(Lower left) **Melanie Sabelhaus**, former Deputy Administrator, United States SBA (left), **Janet Reno**, former Attorney General, United States (far right), presenting the Applause Award to WIPP (Terry Neese, left and Barbara Kasoff, right).





Sharing the Vision: Contacts to Contracts

Over 2,500 WBEs and corporate leaders convened from June 26th to June 29th in Miami, Florida for WBENC's seventh annual national conference and business fair. Held at the Miami Beach Convention Center, the WIB 2006 conference featured over 400 exhibitor booths and hosted over 2,300 attendees.

Conference Corporate Co-Chairs BellSouth Corporation and Raytheon Company, and WBE Co-Chairs ASAP Staffing, LLC., and LanguageSpeak, Inc. were joined by dozens of other corporate and WBE sponsors including, among others, BP America, Inc., Dell Inc., Office Depot and UPS.

Janet Reno, Former United States Attorney General and Melanie Sabelhaus, Former Deputy Administrator, United States Small Business Administration, headlined the Women's Leadership Forum panel on the first day of the conference. Their session "Using Your Business Clout in Politics," was moderated by Barbara Kasoff, President and Chief Executive Officer, Women Impacting Public Policy (WIPP).

Other conference highlights included a CEO Plenary Session, entitled "A View from the Top," in which senior executives from leading corporations and women business owners revealed strategies for competing in the trillion dollar bidding process for corporate contracts. Panelists included Jeff Rolsten, Executive Director of Supply Chain Services, BellSouth Corporation; John Harris, Corporate Vice President, Contracts & Supply Chain and member of the Raytheon Board of Directors, Raytheon Company; Nancy Williams,

Principal, and Roz Alford, Principal, ASAP; and Annette Taddeo, President & CEO, LanguageSpeak, Inc.

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 "Building Business Capacity for Inclusion," "The Global Challenge," "Strategic Sourcing," and "Government: Getting to 5%."

To provide inspiration and information to attendees, the conference featured high-profile professionals and pioneers in their fields: Janice Bryant Howroyd, Founder and CEO, ACT-1 Group; Patricia de Stacy Harrison, President and CEO, Corporation for Public Broadcasting; Dr. Sharon Hadary, Executive Director, Center for Women's Business Research and Judi Hand, President of AT&T Enterprise Sales.

SBTV.com provided complete conference coverage and as of early 2007 more than 2.7 million 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 four 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.



(From left to right) **Jeff Rolsten**, Executive Director of Supply Chain Services, BellSouth Corporation; **Nancy Williams**, Principal, ASAP; **Roz Alford**, Principal, ASAP; **Lisa Hanlon**, Managing Partner, Teltech Communications; **Audrey Goins Brichi**, Manager of Strategy, Planning and Coordination for Midstream Operations, Chevron Corporation; **Susan Phillips Bari**, President Emeritus, WBENC; **Robert Bouta**, Senior Vice President, Properties & Facilities, Avis Budget Group; **Mercedes LaPorta**, President & CEO, Mercedes Electric Supply; **Benita Fortner**, Director, Supplier Diversity, Raytheon; **Annette Taddeo**, President & CEO, LanguageSpeak

TRIBUTE TO PARTNERS AND WBENC AMBASSADORS OF THE YEAR

WBENC closed the annual conference with its second annual "Tribute to Partners" reception where the contributions of the 14 regional partner organizations were recognized. The Women's Business Council Southwest was awarded the "Women's Business Organization Partner of the Year" award.

The Women's Business Council Southwest, one of the original four women's organization that served as the initial certification infrastructure for WBENC in 1997, was selected from among the national network of 14 women's business organization partners. It is based in Arlington, TX, and provides certification services for Northern Texas, Arkansas, Oklahoma and New Mexico. 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.



(from left to right) **William "Bill" J. Moon**, Chair, WBENC Board of Directors; **Larry Caldwell**, Vice President, Purchasing, Frito-Lay, Inc.; **Cheryl Stevens**, Vice President Workforce & Supplier Diversity, TXU Corp.; **Deborah Hurst**, President, Women's Business Council Southwest; **Susan Phillips Bari**, President Emeritus, WBENC; **Connie A. Magers**, Manager of Supplier Diversity Development, JC Penney Corporation, Inc.; **Lynn Scott**, Senior Director Supplier Diversity, Alcatel-Lucent.

Three WBENC Ambassadors were also recognized during the Tribute to Partners reception the final night of Women In Business 2006. Merrill Lynch was presented with the "Corporate Ambassador of the Year" award in recognition of their leadership and efforts in supporting the Ambassadors Program. Geri Swift, President of the Women's Business Enterprise Council - PA-DE-sNJ, was presented with the "WBOP Ambassador of the Year" award in recognition for her exemplary efforts in recruiting WBENC members through the Ambassadors Program. Nancy Williams, Principal of ASAP Staffing LLC, was presented with the "WBE Ambassador of the Year" in recognition of her leadership and active participation in the Ambassadors Program.

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's business enterprises.



(from left to right) **Nancy Williams**, Principal of ASAP Staffing LLC; **Geri Swift**, President of the Women's Business Enterprise Council - PA-DE-sNJ; **Sandy Taylor**, Vice President, Head of Supplier Diversity, Merrill Lynch

WBENC SPECIAL PROGRAMS

The TUCK-WBENC Executive Program

Brought to you by IBM

For the fourth year, WBENC partnered with the Tuck School of Business at Dartmouth in 2006 to offer a one-week intensive executive education program for owners of women's business enterprises (WBEs). Forty-eight WBEs 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 WBEs 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 2006 included IBM, AT&T Foundation, The Home Depot, Johnson & Johnson and Office Depot. Other scholarship supporters included Cendant Car Rental Group, Icon Information Consultants, MasterCard, Merck & Co., Inc., Microsoft and Shell.

"Exchanging ideas and best practices was of tremendous value, and I am incorporating what I've learned to move my business to the next level..."

Think of it as business school on fast-forward."

- Melinda Marcus
Marcus & Associates, Inc.
Tuck 2006

"I was in the process of trying to make a deal with a client. After my first day at Tuck (the strategic planning session), I realized that my approach was all wrong. I went back to my room, and emailed the client a new proposal based on what I had just learned about finding our place in the value chain. We are closing the deal this week. The client was absolutely thrilled that I had told him, honestly, what we 'couldn't' do for him, and we are getting the part of business that we are best suited for."

- Mo Corston-Oliver
The Butler Hill Group
Tuck 2006

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 diverse 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 to executives from diverse suppliers with educational development that will help them grow and successfully compete in corporate supply chains.

In 2006, 14 business owners received scholarships of up to \$4,500 each to attend an advanced management program of their choice. The 2006 Dorothy B. Brothers Executive Scholarship awardees are **Cheryl Osborne**, CASCO Contractors, Inc.; **Johnette van Eeden**, van Eeden LLC; **Sarian Bouma**, Capitol Hill Building Maintenance; **Karla McKenzie**, Source Executive Search; **Sandra Britt**, New World Transportation Services; **Debra Gould**, Debra Gould & Associates; **Lisa Torcasio**, Torcasio Sales & Marketing; **JoAnne Ross Mina**, J.M. Neil & Associates; **Noreen Guanci**, Long Term Solutions; **Cynthia Robison**, Blue Fusion; **Marilyn Volpe**, The Madison Consulting Group; **Jean M. Gianfagna**, Gianfagna Marketing & Communications, Inc.; **Melody Christensen**, Filter LLC and **Julie Copeland**, Arbill Safety Products.

"The [Northwestern University] Kellogg School of Management program 'Managing New Product Development' ... was extremely helpful. Arbill is about to embark on some substantial growth and this program helped to clarify how to focus this growth. It provided me tools and intellect to fast track our plan."

- Julie Copeland
Arbill Safety Products
2006 DBB recipient

"I am genuinely grateful for this honor. It has been a pleasure knowing that I would be able to use [the scholarship] and could choose from so many excellent options to further my own and my business's ability to grow and compete. The time commitments of running a business have curtailed any such endeavors for some time, which made this opportunity especially meaningful."

- Gayle Waldron
The Management Edge, Inc.,
2005 DBB recipient

Two thousand and six marked the second annual gathering of the Zenith Group. The Women's Business Enterprise National Council (WBENC) and the Women Presidents' Organization (WPO) have partnered to develop a program, designed for those women owned businesses with revenues of \$50 million and above. This program brings together WBENC and WPO peers from across the country to drive business breakthroughs. The objectives of this special group are to:

- Develop cutting edge information and strategies for successful and fast growth companies.
- Provide high level business meetings and promote business development opportunities with Fortune 1000 companies.
- Change the way women-owned businesses are perceived in corporate America and the media.

The Zenith Group met four times throughout 2006. They were hosted by UPS in May and by Pfizer in November. The members also participated in activities held at the WPO and WBENC conferences.

2006 Zenith Group members:

Gina Addeo, *ADCO Electrical Corporation*
Sharon Avent, *Smead Manufacturing Company*
Sarah Bates, *New Technology Steel*
Himanshu Bhatia, *Rose International*
Gloria Bohan, *Omega World Travel*
Sharon Cannarsa, *Systrand Manufacturing*
Carmen Castillo, *Superior Design International*
Ann Drake, *DSC Logistics*
Linda Drake, *TCIM Services*
Rosalie Edson, *Meadows Office Furniture*
Mona Eliassen, *Eliassen Group*
Sally Guido, *Lee Myles Associates Corporation*
Maureen Henegan, *Henegan Construction Company, Inc.*
Julia Klein, *C.H. Briggs Hardware Co.*
Mercedes LaPorta, *Mercedes Electric Supply*
Brenda Rivers, *Andavo Travel*
Andra Rush, *Rush Trucking Company*
Sandy Solmon, *Sweet Street Desserts, Inc.*

2006 Zenith Group sponsors:

Ernst & Young LLP
JPMorganChase & Co.
ING
Hilton Hotels
Pfizer, Inc.
Superior Design International
United
Bank of America
UPS
Federated Department Stores,
Bloomingdale's



Susan Bari Named President Emeritus



November 1, 2006 - WBENC Board Chair William J. Moon announced that Susan Phillips Bari would be assuming the role of President Emeritus, stepping out of the day-to-day management of the organization. As President Emeritus, Bari will pursue special projects and provide counsel to WBENC's new President and Board Chair.

"Susan has made immeasurable contributions to WBENC over the last ten years, ever since WBENC's committee of founders engaged her to create the original business plan in November 1996, she has been an essential partner with the Board in directing its growth to become the nation's leading advocate of women's business enterprises and third-party certifier of businesses owned and operated by women," Moon commented. "Susan has helped us build a dynamic organization that is experiencing strong growth and that is financially stable."

Bari will also author a third book on behalf of WBENC called *"Yes! I Can Do That"*.

The two other books she has written for WBENC are *"Partnering for Profit: Success Strategies for Tomorrow's Supply Chain,"* which was published in June 2005 and

"Breaking Through: Creating Opportunities for America's Women and Minority-Owned Businesses," published in June 2004, with a second edition published in March 2006.

"I have been blessed during my tenure as WBENC President to work with creative and dedicated individuals every single day. I have learned from women entrepreneurs, corporate executives and leaders in the social entrepreneurship world – our affiliate organizations and the leaders of women's business and diversity organizations as well. I thank a dedicated staff and Board for helping to create a successful and meaningful organization that is a source of pride to us all," Bari said. "I look forward to continuing my relationship with WBENC and helping the organization to grow and prosper."

Moon also announced that WBENC Vice President, Linda Denny, would serve as Interim President, during which time a national search will be conducted to identify a permanent president.



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

December 31,	2006
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 289,908
Member dues and accounts receivable,	2,429,466
Unconditional promises to give	600,850
Prepaid expenses	345,232
Total current assets	<u>3,665,456</u>
Property and equipment:	<u>48,572</u>
Other assets:	
Cash - Dorothy Brothers Scholarship Fund	334,117
Cash surrender value of life insurance	454,917
Deposits	<u>15,654</u>
Total other assets	<u>804,688</u>
Total assets	<u><u>\$4,518,716</u></u>
LIABILITIES AND NET ASSETS	
Current liabilities:	
Accounts payable and accrued expenses	\$ 265,446
Deferred	<u>3,859,500</u>
Total current liabilities	<u>4,124,946</u>
Other liabilities:	
Deferred rent	63,536
Deferred compensation	<u>454,917</u>
Total other liabilities	<u>518,453</u>
Total liabilities	<u>4,643,399</u>
Net assets:	
Unrestricted	(761,500)
Temporarily restricted	563,717
Permanently restricted	<u>73,100</u>
Total net assets	<u>(124,683)</u>
Total liabilities and net assets	<u><u>\$4,518,716</u></u>

WBENC 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, 2006

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES:				
Membership dues	\$ 2,525,425	\$ -	\$ -	\$ 2,525,425
Contributions	43,444	490,405	-	533,849
Exhibitor fees	430,338	-	-	430,338
Conference fees	380,897	-	-	380,897
Sponsorship	2,705,500	132,625	-	2,838,125
Interest	1,497	6,601	-	8,098
Other	294,115	197,500	-	491,615
Net assets released from restrictions	<u>531,554</u>	<u>(531,554)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,912,770</u>	<u>295,577</u>	<u>-</u>	<u>7,208,347</u>
EXPENSES:				
Program expenses:	\$ <u>4,376,790</u>	<u>-</u>	<u>-</u>	\$ <u>4,376,790</u>
Supporting services:				
Management and general	2,495,899	-	-	2,495,899
Fundraising and marketing	<u>774,548</u>	<u>-</u>	<u>-</u>	<u>774,548</u>
Total supporting services	<u>3,270,447</u>	<u>-</u>	<u>-</u>	<u>3,270,447</u>
Total expenses	<u>7,647,237</u>	<u>-</u>	<u>-</u>	<u>7,647,237</u>
Change in net assets	<u>(734,467)</u>	<u>295,577</u>	<u>-</u>	<u>(438,890)</u>
Net assets - beginning	449,967	268,140	73,100	791,207
Prior period adjustment	<u>(477,000)</u>	<u>-</u>	<u>-</u>	<u>(477,000)</u>
Net assets - adjusted	<u>(27,033)</u>	<u>268,140</u>	<u>73,100</u>	<u>314,207</u>
Net assets - ending	<u>\$ (761,500)</u>	<u>\$ 563,717</u>	<u>\$ 73,100</u>	<u>\$ (124,683)</u>

STATEMENT 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	2006
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Cash flows from operating activities:

Change in net assets	\$ (438,890)
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Adjustments to reconcile change in net assets to net cash provided by operating activities:

Depreciation and amortization	15,905
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(Increase) decrease in:

Member dues and accounts receivable	(9,766)
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Unconditional promises to give	(84,400)
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Prepaid expenses	(16,018)
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Inventory	1,140
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Increase (decrease) in:

Accounts payable and accrued expenses	49,674
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Deferred revenue	521,500
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Deferred rent	<u>11,829</u>
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Net cash provided by operating activities	<u>50,974</u>
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Cash flows from investing activities:

Increase in Dorothy Brothers Scholarship Fund	(123,856)
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Purchase of property and equipment	<u>(16,377)</u>
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Net cash used in investing activities	<u>(140,233)</u>
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Net decrease in cash and cash equivalents	(89,259)
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Cash and cash equivalents - beginning	<u>379,167</u>
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Cash and cash equivalents - ending	<u><u>\$ 289,908</u></u>
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Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest	\$ -
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Noncash Investing and Financing Activities:

Increase in cash surrender value of life insurance and deferred compensation	136,611
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WBENC BOARD OF DIRECTORS (AS OF NOVEMBER 2006)

Board of Directors

Chair
Bill Moon, *UPS*

Vice Chair
Joan Kerr, *AT&T*

Treasurer
William Alcorn, *JCPenney Co.*

Secretary
Cheryl Stevens, *TXU*

Interim President
Linda Denny, *WBENC*

Counsel to the Board
William A. Kirk, Jr.,
Counsel to the Board,
Preston Gates Ellis & Rouvelas Meeds LLP

Committees

Audit Committee
Chair, Barbara Carbone,
KPMG LLP

Certification Committee
Chair, Nancy Conner,
WW Grainger, Inc.

Compensation Committee
Chair, Ann Mullen,
Johnson & Johnson

Development Committee
Chair, Theresa Harrison,
Ernst & Young LLP

Field Governance Committee
Chair, Cheryl Stevens,
TXU

Finance Committee
Chair, William J. Alcorn,
JCPenney Company

Global Business Committee
Chair, Joan Kerr,
AT&T

Leadership Council
Chair, Linda Steward,
WBEC- SE

Marketing Committee
Chair, Greta Davis,
TimeWarner Inc.

Program Committee
Chair, Audrey Goins Brichi,
Chevron Corporation

Strategic Sourcing and Supply Chain
Chair, Laurie Acreman,
ExxonMobil Chemical

Technology Committee
Chair, Benita Fortner,
Raytheon

Women's Enterprise Leadership Forum
Chair, Rebecca Boenigk,
Neutral Posture, Inc.

Nancy Williams,
ASAP

Diane McClelland,
Astra Women's Business Alliance

Joan Kerr,
AT&T Communications

Joseph Hill,
Bank of America

Deberah Stone,
BellSouth Corporation

Debra Jennings-Johnson,
BP America, Inc.

Lynn A. Boccio,
Cendant Corporation

Billie Bryant,
CESCO, Inc.

Sharon Evans,
CFJ Manufacturing

Audrey Goins Brichi,
Chevron Corporation

Leslie Campbell,
Dell Inc.

Theresa Harrison,
Ernst & Young LLP

Laurie Acreman,
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WOMEN'S BUSINESS ORGANIZATION PARTNERS



WBENC has 14 Women's Business Organization Partners (WBOPs) that serve as regional affiliates across the United States. These WBOPs provide WBENC certification and other related programs and services on a regional basis.

The Leadership Council is comprised of executives from the 14 regional affiliate organizations. The Leadership Council provides a forum for discussion, serves as a creative hub for sharing ideas and initiates policy recommendations to be considered by WBENC and the Board of Directors.

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Program Manager: Suzanne Lackman
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Lake Oswego, OR 97035
www.astrawba.org

Georgia Women's Business Council

Leadership Council Delegate: Roz Lewis
Program Manager: Parri Womack
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Atlanta, GA 30361
www.gwbc.biz

Women's Business Council – Southwest

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Program Manager: Erica Williams
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Arlington, TX 76011
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Women's Business Development Center – FL

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Pinecrest, FL 33156
www.womensbusiness.info

Women's Business Enterprise Alliance

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Program Manager: Mariela Hernandez
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Houston, TX 77018
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Women's Business Enterprise Council – West

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Program Manager: Valerie Lozano
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www.wbec-west.org

Women Presidents' Educational Organization – DC

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www.wpeo.us

Center for Women & Enterprise

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Program Manager: Carla Akalarian
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www.cweonline.org

Michigan Women's Business Council

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www.miceed.org

Women's Business Development Center - Chicago

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Women's Business Enterprise Council - PA-DE-sNJ

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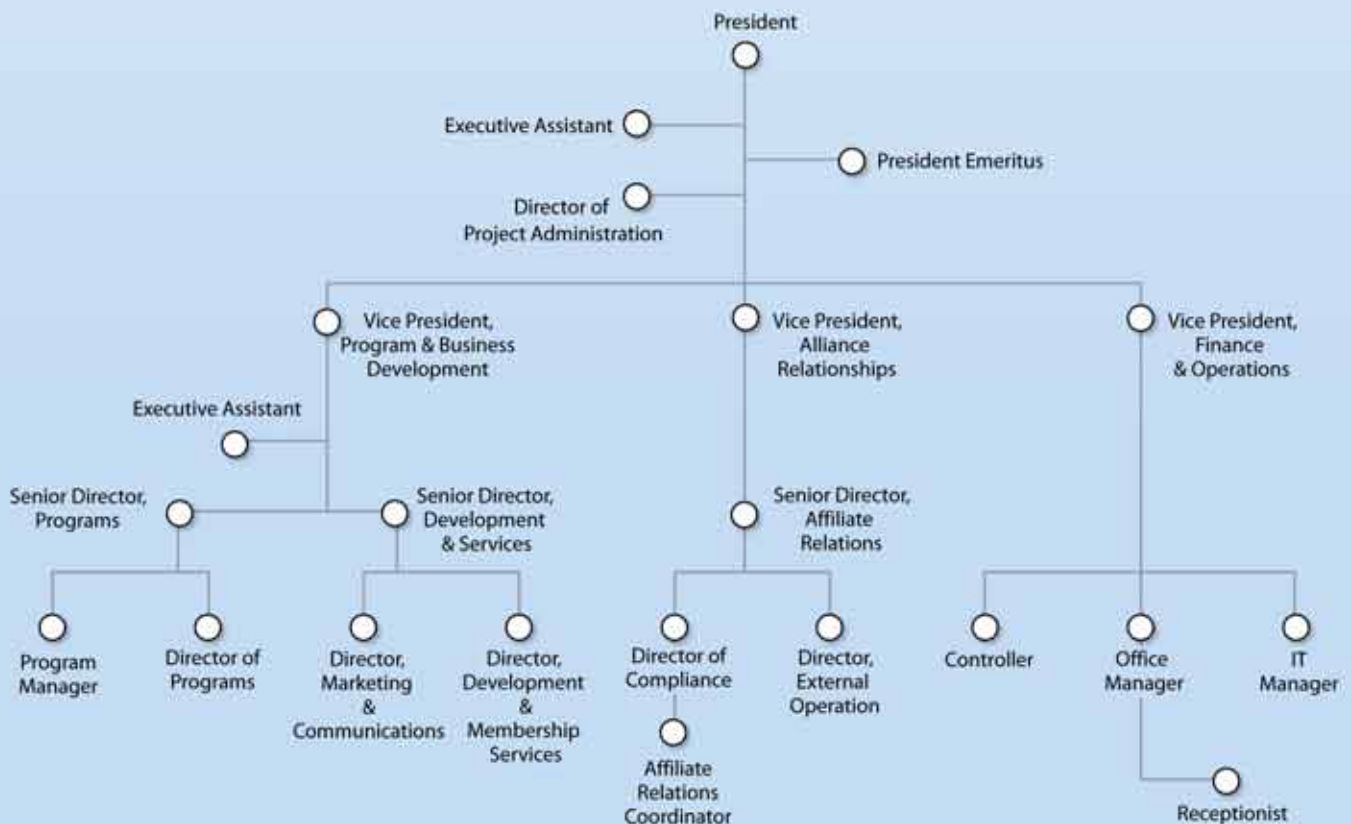
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