JOIN FORCES.
SUCCEED TOGETHER.

WOMEN’S BUSINESS ENTERPRISE NATIONAL COUNCIL
1120 Connecticut Avenue NW, Suite 1000
Washington, DC, 20036

202-872-5515 | www.wbenc.org

@wbenc  @wbenclive  @wbenc  @wbenc  @wbencnews
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Dear Friends,

It is hard to believe how quickly my first year as your Board Chair passed! I am honored to serve the WBENC community in this position and excited to share the great accomplishments we had throughout 2019. I always look forward to the Annual Report which serves as a reminder of how this organization exemplifies its mission and values throughout the year.

The national events in 2019 were nothing short of spectacular, starting out in Houston in March at the Summit & Salute. As we “lifted off” to new heights, we launched the WBENC Business Lab, a new, interactive learning experience for women business owners and business professionals. The unique and fresh approach consisting of Learn, Coach and Do segments across five circuits received rave reviews from our attendees. Incredible WBEs and their inspirational businesses were highlighted throughout both WeInnovate and WBENCPitch sessions. The excitement did not stop there, but culminated, as we honored our 14 WBE Stars and 60 America’s Top Corporations for Women’s Business Enterprises.

In June, we headed to Baltimore, MD for our National Conference & Business Fair. With more than 4,600 attendees, this event had something for everyone, including the unrivaled Business Fair with 328 exhibitors and WBENC’s signature MatchMaking program where more than 1,300 one-on-one meetings were held. The Business Labs grew to ten circuits for unparalleled educational opportunities, and the energy surrounding WBENCPitch was at an all time high. Attendee engagement and satisfaction resulted in 94% of WBEs confident that the contacts they made would lead to business opportunities, and 98% of attendees reporting that they would attend this event in the future.

To keep momentum and engagement throughout the year, WBENC is consistently adding and evolving its executive education opportunities. In 2019, six exceptional programs were held with more than 150 WBEs participating. WBENC continues to work with many of our Corporate Members to expand these offerings across multiple disciplines.

None of this great success would be possible without the support of our Corporate Members, valued sponsors, and our incredible Regional Partner Organizations. We are so grateful for this amazing network that we get to collaborate and celebrate with throughout the year.

I would like to thank Pamela Prince-Eason and the entire WBENC team for their tireless and passionate work that consistently raises the bar and exceeds expectations for all our constituents. Pamela’s leadership and vision are an inspiration not only to her team, but to our entire network. I look forward to 2020 and our continued collective success. I hope you enjoy reading this Annual Report and reflecting on the great accomplishments of 2019.

Sincerely,
Barbara Kubicki-Hicks
Network Growth

15,664 Certified WBES
333 Corporate Members

Reach

1,200,975 Website Page Views
51,600 Social Media Followers

Educational Opportunities

161 Executive Education Program Graduates
183 Business Lab Learn, Coach, Do Opportunities
22 Scholarships Awarded

Business Opportunities

1,888 Matchmaker Meetings
192 Pitch Participants

Engagement

6,377 Event Attendees
221 Event Sponsors
The Women’s Business Enterprise National Council (WBENC) is a leading non-profit organization dedicated to helping women-owned businesses thrive.

We believe diversity promotes innovation, opens doors, and creates partnerships that fuel the economy. That’s why we not only provide the most relied upon certification standard for women-owned businesses, but we also offer the tools to help them succeed.

Core Platform

Each year since WBENC was founded in 1997, we have broadened our reach and grown our network by delivering programs and services via our CORE platform.

**CERTIFICATION** WBENC Certification validates that a business is at least 51 percent owned, controlled, operated and managed by a woman or women. Our world-class certification standard is accepted by more than 1,000 corporations representing America’s most prestigious brands, in addition to many states, cities and government entities.

**OPPORTUNITIES** We provide best-in-class programming, events, and networking opportunities for women-owned businesses, supplier diversity experts, government and corporate procurement professionals, and other industry and thought leaders throughout the U.S.

**RESOURCES** To address the challenges many women face in building and growing a business, we provide support and resources through the full life cycle of entrepreneurship. Our goal is to ensure women business owners have access to the education, support, and tools they need to grow and succeed.

**ENGAGEMENT** Our theme is Join Forces. Succeed Together: because we know that success is only possible when we partner with our constituents toward a set of common goals. We foster healthy engagement through advisory councils, ambassador programs, and a robust recognition and awards program.

**OUR MISSION**

Fuel economic growth globally by identifying, certifying, and facilitating the development of women-owned businesses.
Certified Women’s Business Enterprises (WBEs) are companies that are at least 51% owned, controlled, and operated by women. WBENC is the nation’s leading advocate for WBEs as viable vendors and suppliers to its Corporate and Government Members.

WBENC Corporate Members are predominantly Fortune 500 companies with established Supplier Diversity programs. WBENC connects these corporations with WBEs to generate business contracts. More than 1,000 corporations and government agencies accept WBENC Certification at state and local levels.

WBENC is supported by 14 Regional Partner Organizations (RPOs), which administer and process certifications throughout the nation and provide regional programs, events, and training for women-owned businesses.
WBENC continues to set a world-class certification standard to validate that a business is at least 51 percent owned, controlled, and operated by a woman or women. WBENC is also a third-party certifier for Women Owned Small Business (WOSB) certification as part of the SBA’s WOSB Federal Contracting Program.

WBENC works with 14 Regional Partner Organizations authorized to administer WBE and WOSB certification across the United States, including Puerto Rico, Guam and the Virgin Islands. Here are some facts and figures about WBENC-Certified WBEs in 2019.

**CERTIFICATION**

| 15,664 | WBE CERTIFIED |
| 5,697 | WOSB CERTIFIED |

**WBEs by Revenue**
- < $1 million: 41%
- $1 million < $5 million: 32%
- $5 million < $10 million: 11%
- $10 million < $50 million: 13%
- $50 million or greater: 3%

**WBE Profile**
- 20 YEARS IN BUSINESS
- 6 YEARS CERTIFIED
- 51 EMPLOYEES
- 776,890 PEOPLE EMPLOYED
- $283,191,902,820 REVENUE GENERATED

**WBE Collective Impact**

15,664 WBEs by Revenue

- < $1 million: 41%
- $1 million < $5 million: 32%
- $5 million < $10 million: 11%
- $10 million < $50 million: 13%
- $50 million or greater: 3%

776,890 PEOPLE EMPLOYED

$283,191,902,820 REVENUE GENERATED
<table>
<thead>
<tr>
<th>Organization</th>
<th>WBEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWE, Center for Women &amp; Enterprise</td>
<td>468</td>
</tr>
<tr>
<td>GLWBC, Great Lakes Women's Business Council</td>
<td>1,373</td>
</tr>
<tr>
<td>GWBC, Greater Women's Business Council</td>
<td>1,060</td>
</tr>
<tr>
<td>WBEC-ORV, Women's Business Enterprise Council – ORV</td>
<td>1,066</td>
</tr>
<tr>
<td>WBDC-MIDWEST, Women's Business Development Center – Midwest</td>
<td>2,082</td>
</tr>
<tr>
<td>WBDC-PACIFIC, Women's Business Enterprise – Pacific</td>
<td>765</td>
</tr>
<tr>
<td>WBDC-FLORIDA, Women's Business Development Council of Florida</td>
<td>748</td>
</tr>
<tr>
<td>WBEA, Women's Business Enterprise Alliance</td>
<td>666</td>
</tr>
<tr>
<td>WBEC-SOUTH, Women's Business Enterprise Council South</td>
<td>859</td>
</tr>
<tr>
<td>WBEC-WEST, Women's Business Enterprise Council – West</td>
<td>1,810</td>
</tr>
<tr>
<td>WBCS, Women's Business Council – Southwest</td>
<td>1,157</td>
</tr>
<tr>
<td>WPEO-DC, Women Presidents' Educational Organization – DC</td>
<td>713</td>
</tr>
<tr>
<td>WPEO-NY, Women Presidents' Educational Organization – NY</td>
<td>1,441</td>
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<tr>
<td>WPEA, Women's Business Enterprise Alliance</td>
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<tr>
<td>WBEA</td>
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</table>
## WBEs by Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
<td>22</td>
</tr>
<tr>
<td>Mining, Quarrying, and Oil and Gas Extraction</td>
<td>41</td>
</tr>
<tr>
<td>Utilities</td>
<td>42</td>
</tr>
<tr>
<td>Construction</td>
<td>1,906</td>
</tr>
<tr>
<td>Food Manufacturing</td>
<td>523</td>
</tr>
<tr>
<td>Wood Product Manufacturing</td>
<td>658</td>
</tr>
<tr>
<td>Metal Manufacturing</td>
<td>952</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>1,378</td>
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<tr>
<td>Retail Trade</td>
<td>425</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>609</td>
</tr>
<tr>
<td>Information Services</td>
<td>366</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>202</td>
</tr>
<tr>
<td>Real Estate and Rental and Leasing</td>
<td>297</td>
</tr>
<tr>
<td>Professional, Scientific, and Technical Services</td>
<td>5,242</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>17</td>
</tr>
<tr>
<td>Administrative Support; Waste Management and Remediation Services</td>
<td>1841</td>
</tr>
<tr>
<td>Educational Services</td>
<td>383</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>186</td>
</tr>
<tr>
<td>Arts, Entertainment, and Recreation</td>
<td>77</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>103</td>
</tr>
<tr>
<td>Other Services (except Public Administration)</td>
<td>223</td>
</tr>
<tr>
<td>Public Administration</td>
<td>15</td>
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</tbody>
</table>

## WBEs by Geographic Service Area

<table>
<thead>
<tr>
<th>Service Area</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>3,742</td>
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<tr>
<td>Local</td>
<td>2,788</td>
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<tr>
<td>Northeast</td>
<td>712</td>
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<tr>
<td>Southwest</td>
<td>266</td>
</tr>
<tr>
<td>National</td>
<td>6,499</td>
</tr>
<tr>
<td>Midwest</td>
<td>766</td>
</tr>
<tr>
<td>Southeast</td>
<td>598</td>
</tr>
<tr>
<td>West</td>
<td>283</td>
</tr>
</tbody>
</table>
The Women’s Enterprise Forum (The Forum) serves in an advisory capacity to the WBENC Board of Directors. The Forum gives input and feedback on WBENC programs and other matters at the direction of the Board.
EVENTS

Summit & Salute

Summit & Salute is a signature event from the WBENC dedicated to the development, growth, and success of women-owned businesses. From March 11-13, 2019, women entrepreneurs, corporate representatives, diversity and inclusion experts, and other supporters gathered in Houston, Texas for three days of networking and learning, all centered around finding and nurturing business opportunities for women-owned businesses.

ATTENDEES

<table>
<thead>
<tr>
<th>Total</th>
<th>1,764</th>
</tr>
</thead>
<tbody>
<tr>
<td>WBENC-Certified WBEs</td>
<td>920</td>
</tr>
<tr>
<td>National Corporate Members</td>
<td>609</td>
</tr>
<tr>
<td>Regional Corporate Members</td>
<td>29</td>
</tr>
<tr>
<td>Partner Organizations</td>
<td>57</td>
</tr>
<tr>
<td>Government Agencies</td>
<td>4</td>
</tr>
<tr>
<td>Non-Profit Organizations</td>
<td>43</td>
</tr>
<tr>
<td>Other Corporations and Small Businesses</td>
<td>66</td>
</tr>
<tr>
<td>Other</td>
<td>36</td>
</tr>
</tbody>
</table>

HONORS AWARDED

| America’s Top Corporations for Women’s Business Enterprises | 60 |
| Women’s Business Enterprise Stars | 14 |

EVENT IMPRESSIONS

91% Are confident that the contacts they made will lead to business opportunities

98% Are likely to attend this event in the future
## ATTENDEES BY INDUSTRY

<table>
<thead>
<tr>
<th>Industry</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising &amp; Marketing</td>
<td>199</td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>63</td>
</tr>
<tr>
<td>Agriculture &amp; Mining</td>
<td>12</td>
</tr>
<tr>
<td>Arts, Entertainment &amp; Recreation</td>
<td>14</td>
</tr>
<tr>
<td>Automotive</td>
<td>73</td>
</tr>
<tr>
<td>Biotech &amp; Pharmaceutical</td>
<td>41</td>
</tr>
<tr>
<td>Business Services</td>
<td>143</td>
</tr>
<tr>
<td>Construction</td>
<td>47</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>77</td>
</tr>
<tr>
<td>Energy &amp; Utilities</td>
<td>111</td>
</tr>
<tr>
<td>Financial Services</td>
<td>111</td>
</tr>
<tr>
<td>Government Agency</td>
<td>10</td>
</tr>
<tr>
<td>Healthcare</td>
<td>41</td>
</tr>
<tr>
<td>Information Communication Technology</td>
<td>57</td>
</tr>
<tr>
<td>Insurance</td>
<td>20</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>84</td>
</tr>
<tr>
<td>Professional &amp; Technical Services</td>
<td>271</td>
</tr>
<tr>
<td>Retail</td>
<td>60</td>
</tr>
<tr>
<td>Technology</td>
<td>140</td>
</tr>
<tr>
<td>Transportation &amp; Logistics</td>
<td>96</td>
</tr>
<tr>
<td>Travel &amp; Hospitality</td>
<td>36</td>
</tr>
<tr>
<td>Other</td>
<td>248</td>
</tr>
</tbody>
</table>

## SOCIAL MEDIA

**115,170**

Social Media Impressions

- **1,159** #SummitSalute Tweets
- **60** #SummitSalute Instagram posts
- **1,772** Likes, Comments, or Saves

## OPPORTUNITIES ALMANAC

All Summit & Salute attendees received an almanac of upcoming procurement opportunities with sponsors and the 2018 Top Corporations for WBEs to facilitate networking and business connections.
National Conference & Business Fair

Thousands of women business owners and those who support them gathered in Baltimore, Maryland for the largest event of its kind for women business owners in the U.S. The 2019 WBENC National Conference & Business Fair featured innovative educational programming, inspiring keynotes, 1:1 MatchMaker meetings, networking opportunities, and an unrivaled Business Fair.

ATTEndeES

4,613 Total

2,072 WBENC-Certified WBEs
83 WECWConnect Certified WBEs
1,277 National Corporate Members
106 Regional Corporate Members
112 Partner Organizations
97 Government Agencies
141 Non-Profit Organizations
401 Other Corporations and Small Businesses
58 Students
266 Other

EVENT IMPRESSIONS

94% Are confident that the contacts they made will lead to business opportunities
98% Are likely to attend this event in the future

75 Speakers
143 Sponsors
328 Exhibitors
All National Conference & Business Fair attendees received an interactive workbook designed to help attendees navigate the event and learn how to make the most out of every opportunity and resource WBENC provides.
WBENC 2019 ANNUAL REPORT | Events
On March 14, 2019, the WBENC EnCORE Group hosted the Cheryl W. Snead Memorial Women’s Business Development Fundraiser, a golf tournament in honor of the late Cheryl Snead, a shining star of the WBENC network who passed away in 2018. The event raised funds for a scholarship fund established in Cheryl’s name.
At our two signature events in 2019, we introduced the WBENC Business Lab, a new interactive learning experience for women business owners and business professionals.

Shaking up the model of traditional event programming, the Business Lab provided education that was highly interactive and laser-focused on accelerating business and professional growth and success.

Each Business Lab circuit included a combination of short seminars, fireside chats, 1:1 coaching, guided working sessions, and other interactive, hands-on activities designed to leave attendees with actionable insights to improve their business and career.

**Learn** | Quick, interactive seminars with subject matter experts.

**Coach** | Group and one-on-one coaching sessions.

**Do** | Guided hands-on learning activations.

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### WBENC BUSINESS LAB

The Business Lab introduced the innovative **Learn, Coach, Do** model to event programming:

**Learn** | Quick, interactive seminars with subject matter experts.

**Coach** | Group and one-on-one coaching sessions.

**Do** | Guided hands-on learning activations.

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### CIRCUITS OFFERED IN 2019:

- Strategic Planning
- WBENC Certification
- Access to Capital
- Elevate Your Pitch
- Brand Builder
- Design Thinking
- Wellness
- Global
- Government
- Procurement

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### SUMMIT & SALUTE

- **5 Circuits**
- **44 Learn Sessions**
- **9 Coach Opportunities**
- **11 Do Opportunities**

### NATIONAL CONFERENCE & BUSINESS FAIR

- **10 Circuits**
- **75 Learn Sessions**
- **35 Coach Opportunities**
- **9 Do Opportunities**
WBENC ENERGY EXECUTIVE PROGRAM

OCTOBER 7 – NOVEMBER 1, 2019
SHELL ROBERT TRAINING & CONFERENCE CENTER, ROBERT, LA

The WBENC Energy Executive Program (EEP) is a week-long, immersive executive education experience focusing on the Energy, Oil and Gas industry to drive development of WBE leaders within the energy industry supply chain. Thanks to our generous sponsors BP America Inc, Chevron, Exxon Mobil Corporation, and Shell Oil Company, WBENC brought together women-owned businesses, industry experts, and professors from the University of Texas, McCombs School of Business for one week of industry training, skill development, business education, and networking further showing the commitment towards impacting the long-term success of diverse businesses that are critical to the global energy supply chains.

WBENC EEP ECONOMIC IMPACT

The 2019 EEP cohort of WBEs generated $1 billion in combined annual revenue. As a result of EEP:

9 participants plan to expand their capability to enter upstream market

6 participants plan to expand their capability to enter midstream market

7 participants plan to expand their capability to enter downstream market

152 opportunities recognized for participants interested in buying/selling from each other

180 opportunities recognized for participants interested in partnering with each other

TUCK-WBENC STRATEGIC GROWTH PROGRAM

SEPTEMBER 22 - 27, 2019
IBM GERSTNER CENTER FOR LEARNING, ARMONK, NY

The Tuck-WBENC Strategic Growth Program, brought to you by IBM, brought together WBEs who have successfully completed the Tuck-WBENC Executive Program and are dedicated to the advancement and success of their business. This six-day program helped WBEs and their executive teams plan and execute a business strategy to elevate their company to the next level.
WOMEN IN TECHNOLOGY PROGRAM
SEPTEMBER 10 – 12, 2019 | AUSTIN, TX

WBENC and Dell Technologies have joined forces to help WBEs in technology grow their business. This executive education program helps WBEs understand the future of technology, increase competence in day-to-day operations, gain business development and marketing knowledge, and highlight the steps needed to form strategic alliances.

32 GRADUATES

CAPITAL ONE CATAPULT PROGRAM

CATAPULT is an intensive, seven-month transformational learning journey designed to enable companies to innovate and disrupt within their business and ultimately industry - by developing a new solution to a business challenge while leveraging learnings from the program.

Congratulations to 2019 CATAPULT Pitch Competition Winner Unoma Okorafor, CEO & Founder, Herbal Goodness.

10 GRADUATES

ROBERT HALF ACCELERATED LEADERSHIP DEVELOPMENT PROGRAM
JULY 15 – 19, 2019 | NASHVILLE, TN
NOVEMBER 4 – 8, 2019 | SAN FRANCISCO, CA

The Robert Half Accelerated Leadership Development program is a cohort-style leadership program designed to examine three key leadership areas: leading with character, collaborative leadership, making a strategic contribution.

45 GRADUATES

Scholarships

DOROTHY B. BROTHERS SCHOLARSHIP

The Dorothy B. Brothers Scholarship is an opportunity for WBES to receive up to $11,000 in tuition to attend some of the best executive education programs in the country. This scholarship provides women business owners access to the same high caliber executive development that is available to Fortune 500 companies and a framework that enables WBEs to formulate and implement business strategies and achieve a competitive advantage.

22 SCHOLARSHIPS AWARDED
Pitch Opportunities

**WE INNOVATE!**

**MARCH 11 - 13, 2019**

**HOUSTON, TX AT WBENC SUMMIT & SALUTE**

We Innovate! is an exclusive opportunity for WBEs to pitch their company’s innovative product or solution to representatives from some of the nation’s largest corporations, WBENC Corporate Members. We Innovate! not only provides WBEs access to potential buyers and supply chain professionals and the opportunity to pitch their business, but it allows corporations to discover innovative products or services specifically relevant to their business needs.

**WBENC PITCH**

In 2019, WBENC introduced WBENCPitch, a large, tournament-style pitch competition for WBEs to deliver their best business pitch to panels of WBENC Corporate Member judges, competing for the opportunity to pitch live on stage and walk away with thousands of dollars in grant prize awards.

The WBENCPitch tournament took place at both of our signature events – Summit & Salute in March, and the National Conference & Business Fair in June.

Congratulations to the 2019 WBENCPitch winners: Jane Henry, Founder & CEO of SeeHerWork and Kathleen Wood, Co-Founder of Suzy’s Swirl

**WBENC Pitch Highlights:**

- Hundreds of WBEs applied to participate for 80 pitching slots per tournament
- 160 WBEs pitched to 64 judges across both events
- Two WBEs walked away with a combined $25,000 in prize money to invest in their business
Procurement Opportunities

MEET & GREET

Meet & Greet provides WBEs the opportunity to connect with participating corporations or government entities of their choice in an open but formal environment. During Meet & Greet, WBENC Corporate & Government Members are assigned a table, and during a series of 20-minutes sessions, WBEs visit the corporations of their choosing and pitch their businesses in a small group setting.

96 CORPORATIONS PARTICIPATED

SUMMIT & SALUTE

In 2019, hundreds of WBEs were able to pitch their business to 96 corporations during Meet & Greet at the WBENC Summit & Salute in Houston, Texas.

MATCHMAKER

1:1 MatchMaker is a program for WBEs to have pre-scheduled, one-on-one meetings with WBENC Corporate or Government Members to explore sourcing opportunities.

The purpose of the WBENC 1:1 MatchMaker program is to establish connections between certified WBEs and purchasing decision-makers from corporations and government agencies seeking WBE suppliers for specific opportunities.

1,888 TOTAL MEETINGS

SUMMIT & SALUTE

265 WBEs had 1:1 meetings with 99 participating Corporate & Government Members, totaling 560 meetings.

NATIONAL CONFERENCE & BUSINESS FAIR

474 WBEs had 1:1 meetings with 148 participating Corporate & Government Members, totaling 1,328 meetings.
Outreach & Development

NextGen Program

NextGen is an outreach program dedicated to nurturing the next generation of the WBENC network – millennial and Generation Z WBEs and supplier diversity professionals.

Throughout the year, the NextGen program provides targeted opportunities, education, and community building to help young women entrepreneurs and those who support them continue to grow and thrive.

On March 11, 2019, the next generation of WBENC gathered at Station Houston, a co-working space in Houston, TX, for pitch opportunities, roundtable networking, and a panel highlighting successful women business owners and the Women Owned Logo.

On June 24, 2019, NextGen hosted an exciting afternoon of energizing speakers and breakouts with peers, buyers, and subject matter experts, and a networking reception featuring a showcase of products from NextGen WBEs.
WBENC understands and research shows that having a comprehensive business ecosystem is critical to the success of all women owned firms, but particularly for firms owned by women of color (WOC). The WBENC Women of Color Program was established with the mission to create multi-tiered programming to aid women of color entrepreneurs in increasing their competitive advantage and capacity for inclusion in corporate supply chains.

As an outreach and development program, the WOC program hosted sessions throughout the year to all women business owners, both WBENC-Certified WBEs and those not yet certified. Thanks to the generous support of Women of Color Program sponsors The Coca-Cola Company, JPMorgan Chase & Co., Southern California Edison, and Walmart Inc., we were well poised to engage and support a healthy ecosystem of WOC entrepreneurs.

### WOMEN OF COLOR PROGRAM PILLARS:

<table>
<thead>
<tr>
<th><strong>Community Building</strong></th>
<th><strong>Market Access</strong></th>
<th><strong>Capital</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>WOC serves as tightly knit community, sharing resources for accelerating growth, strategizing to overcome problems, and meeting new customers.</td>
<td>WOC leverages and identifies Supplier Diversity Summits/Conferences in the regional network areas that have a focus in the advancement and development of WOC businesses.</td>
<td>WOC identifies access to capital programs, resources and opportunities for women entrepreneurs and communicate these opportunities to the network on a regular basis.</td>
</tr>
<tr>
<td><strong>Human Capital</strong></td>
<td><strong>Policy</strong></td>
<td><strong>Innovation</strong></td>
</tr>
<tr>
<td>WOC helps women discover their social capital by cultivating and helping them grow and develop their business while building strong relationships.</td>
<td>WOC partners with government advocacy agencies to focus on federal legislative priorities that are necessary for sustained women owned business success.</td>
<td>WOC focuses on innovation and growth and build bridges with the next generation of women led firms and entrepreneurs by partnering with universities with a focus on creating an ecosystem with the next generation of business leaders within WBENC.</td>
</tr>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WOC provides support and resources throughout the year with the unique approach to year-round resources in education, support, leadership development, mentorship and resource materials to help strengthen and enhance capacity with corporations.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Women of Color Program 2019 Highlights:

**MARCH 11, 2019 | HOUSTON, TX**

Women of Color entrepreneurs and business leaders gathered at Marriot Marquis in Houston, TX for a day of panel discussions with finance experts about maintaining a fiscally healthy business, workshops and roundtable discussions on the value of focusing on your business, and education on the impact and growth of WOC firms in the U.S.

**JUNE 25, 2019 | BALTIMORE, MD**

The WBENC Women of Color Program in partnership with Women Impacting Public Policy (WIPP) hosted an exciting session on “Expanding your Ecosystem” where subject matter experts shared insights on access to capital, access to business and personal development, and access to social networks.
WBENC STUDENT ENTREPRENEUR PROGRAM

WBENC fuels the growth of women-owned businesses regardless of a founder’s experience level or age. Through the WBENC Student Entrepreneur Program (WBENC SEP), female student entrepreneurs gain support to propel them towards successful futures.

The 2019 SEP cohort included an incredible group of new prospective female founders and five SEP alumnae from past years. The program was hosted June 23-27 in Baltimore, Maryland, where students participated in tailored entrepreneur curriculum, received one-on-one mentoring from some of the most successful women-owned businesses and America’s largest Fortune 500 companies, and had the opportunity to participate in a live pitch competition awarding $25,000 at the WBENC National Conference & Business Fair.
Congratulations to the Winners of the WBENC SEP Harley Davidson Pitch Competition!

**1st Place:** Kat Samardzija, Senior, Grand Valley State University
Kat founded Locker Lifestyle after having her valuables stolen out of her gym locker. She creates wearable wrist wallets and pocket headbands to secure small valuables - perfect for fitness, travel, festivals, and more!

**2nd Place:** Tammy Dorsey, Masters Student, Wichita State University
Tammy is founder/CEO of Prenatal Hope, an early stage medical device manufacturer seeking to drastically improve the quality of care during childbirth. Their headlining product, the VivO2 is a noninvasive, in utero testing device that instantly provides oxygen levels of the fetus.

**3rd Place:** Shelby Baldwin, Senior, Mississippi State University
Shelby co-founded her own company, Rocketing Media. Rocketing Media is a digital marketing, software and e-commerce consulting agency.

**4th Place:** Rey Mustafa, Senior, San Diego State University
Rey is co-founder of SOULMUCH, a social venture that aims to reduce food waste by commercializing the excess rice large volume restaurants discard each night and repurpose them into flour.

**5th Place:** Neha Husein, Senior, South Methodist University
Neha is the Founder & CEO of Just Drive, an app that incentivizes safe driving by providing rewards for use at local businesses.
WBENC has partnered with Planet Mogul, a program which develops the next generation of entrepreneurs, innovators, and workforce and community leaders by providing an intellectual and interactive learning environment for elementary-middle school students.

### Planet Mogul at WBENC Headquarters | APRIL 2019

WBENC staff welcomed Club Boulevard Magnet Elementary's 5th grade class from Durham, NC at the WBENC headquarters in Washington DC. Students participated in an evening of interactive learning around the Automotive and Technology Industries after a long day of exploring our nation's capital.

### Planet Mogul at the WBENC National Conference & Business Fair | JUNE 24, 2019

Planet Mogul galvanized the support of Corporate Members and WBEs before the National Conference & Business Fair to deliver a high-quality one-day workshop in Baltimore. During the workshop, a group of students convened for a general overview of the Planet Mogul Program and then broke out into small groups to rotate through various industry tracks throughout the day.

### National Student Future Ready Day | SEPTEMBER 9, 2019

WBENC partnered with Planet Mogul to host the inaugural National Student Future Ready Day on September 9, 2019 in Durham, North Carolina.

National Student Future Ready Day is an event designed to educate and inspire the next generation of entrepreneurs and business leaders through stimulating and interactive educational programming, weaving business, entrepreneurship, and industry-specific education into innovative activities that challenge and expand student thinking.
WBENCLink2.0 is our digital certification tool and database that connects WBEs and Corporate and Government Members. In 2019, we continued to provide monthly trainings for our constituents to help them get the most out of the tool.

WBENC.org is a one-stop resource for timely WBENC updates, engaging success stories, opportunities, and inspiration. Our readership includes thousands of ambitious entrepreneurs, industry and thought leaders, diversity champions, and business experts across the U.S.

Social Media Engagement

<table>
<thead>
<tr>
<th>Published Posts</th>
<th>Engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,356</td>
<td>73,838</td>
</tr>
</tbody>
</table>

Total Followers

- Twitter: 8,914
- Instagram: 4,696
- Facebook: 16,188
- LinkedIn: 9,249 (up 30%)

Page Views

- 965,123
- 69,028

Page Views on WBENC Blog Posts

- 16,188
Women Owned

Bringing consumer recognition to Women Owned businesses.

LOOK FOR THE WOMEN OWNED LOGO

Any storefronts, websites and product labels bearing the Women Owned Logo have been certified as at least 51 percent owned, operated and controlled by a woman or women by WBENC in the United States and WEConnect International globally.

In 2019, WBENC continued to expand the Women Owned program, by focusing on amplifying our digital presence, expanding our consumer-friendly directory of Women Owned businesses, launching two large-scale public awareness campaigns, and engaging consumers and business owners alike on a weekly basis through the email newsletter, Women Owned Wednesday.

WOMEN OWNED WEBSITE

Page Views 70,838
Visitors 235,852

SOCIAL MEDIA ENGAGEMENT

Engagements 24,985
Published Posts 1,306
Impressions 1,206,584

WOMEN OWNED SOCIAL MEDIA FOLLOWERS

Twitter 4,356
Instagram 3,404
Facebook 4,793
Total Followers 12,553
Public Awareness Campaigns

**Women's History Month | March**

**Social**
- Impressions: 347.1K (up 123%)
- Engagements: 14.5K (up 200%)
- Social Post Clicks: 1,883

**Web**
- Web Users: 6,884
- Page Views of Campaign Media Kit Page: 672 (up 8.72%)

**Women Owned**
- empowered women, empower women
- Join the movement • www.womenownedlogo.com

**Women Owners**
- Innovators, innovators, trailblazers, trendsetters, ground-breakers, igniters, visionaries, champions, entrepreneurs
- Join the movement • www.womenownedlogo.com

**Women Owned**
- We are women owned!
- Join the movement • www.womenownedlogo.com

**Support Women**
- Join the movement • www.womenownedlogo.com

**National Women's Small Business Month | October**

**Social**
- Impressions: 573.6K (up 1,079%)
- Engagements: 4,853 (up 182.5%)
- Social Post Clicks: 1,058

**Web**
- Web Users: 9,473
- Page Views of Campaign Media Kit Page: 3K (up 82.5%)
Women Owned Pop-Up Shops

SUMMIT & SALUTE

“The 2019 Summit & Salute Pop-Up Shop was a fantastic event for Kroger to showcase some of our WBENC-Certified suppliers. It was great meeting so many talented and successful individuals/companies. I am looking forward to attending the next Pop-Up Shop.”

— LeShaun Smedley, Kroger, Sponsor

NATIONAL CONFERENCE AND BUSINESS FAIR

“It was great to be able to network and showcase my products to so many attendees. The WBENC team made the process really easy from start to finish with logistics, setup and breakdown.”

— Lucy Pellegrino, Slick Lizard, Vendor

10 WBE VENDORS

14 WBE VENDORS
America’s Top Corporations for Women’s Business Enterprises

The annual list of America’s Top Corporations for Women’s Business Enterprises (WBES) recognizes WBENC National Corporate and Government Members who successfully drive the sustainable inclusion of women-owned businesses within corporate and government supply chains and reduce barriers for women-owned businesses.

The 2018 America’s Top Corporations for Women’s Business Enterprises were announced in January 2019 and honored at the 2019 WBENC Summit & Salute in March.

Accenture, LLP
Adient
Allstate Insurance Company
AT&T
Avis Budget Group, Inc.
Bank of America
BP America, Inc.
Bristol-Myers Squibb
Capital One
Cargill
CenterPoint Energy
Chevron
The Coca-Cola Company
Cummins Inc.
Dell Technologies
DTE Energy Company
DuPont
Entergy Services
Exxon Mobil Corporation
EY
FedEx
Fiat Chrysler Automobiles
Fifth Third Bancorp
Ford Motor Company
General Motors
IBM
Intel Corporation
Johnson & Johnson
JPMorgan Chase & Co.
Kaiser Permanente
Kellogg Company
Kelly Services, Inc.
The Kroger Co.
Macy’s, Inc.
ManpowerGroup
Marriott International, Inc.
Merck & Co., Inc.
MetLife
MGM Resorts International
Monsanto Company, now Bayer
Nationwide
Nissan North America, Inc.
Pacific Gas and Electric Company
PepsiCo, Inc.
Pfizer Inc.
Procter & Gamble
Raytheon Company
ROBERT HALF
Shell Oil Company
Sodexo
Target Corporation
TIAA
TOYOTA
United Airlines
UPS
Verizon
Vistra Energy
Walmart Inc.
The Walt Disney Company
Wells Fargo & Co.
Women’s Business Enterprise Stars

Each year, WBENC honors 14 exemplary women business leaders with the nation’s premier award for excellence in business leadership — the Women’s Business Enterprise (WBE) Star Award. These successful entrepreneurs, all WBENC-Certified WBEs, are leaders in their local business communities and respective fields, and an inspiration to women business owners across the country.

JEAN BJORK
Bjork Construction Co. Inc.

BARBARA BOSHA
Bosha Design+Communications

NATHALIE DOOBIN
Harvard Services Group, Inc.

KAY HAMILTON
The Hamilton Group

STEPHANIE HICKMAN
Trice Construction Company

SUSHUMNA ROY JALAJAM
Softpath System, LLC

BEATRIZ MANETTA
Argent Associates, Inc.

HETAL PARIKH
Rangam Consultants Inc.

LILIAN RADKE
Unic Pro Inc.

SHARON REYNOLDS
DevMar Products, LLC

JENELL ROSS
Bob Ross Auto Group

BIDDIE WEBB
Limb Design

CHRISTIE WONG BARRETT
Mac Arthur Corporation

JANEEN ZOOK
Trattativa Meeting & Event Solutions International
Applause Award

The Applause Award recognizes exceptional accomplishments that expand opportunities for WBEs on a national or international level while breaking down the barriers that impede the progress and growth of businesses owned and operated by women. Award recipients are selected based on their impact on the growth of WBEs; creation of policies, procedures or initiatives that increase opportunities for WBEs; and innovative and inspirational leadership on behalf of women business owners and their companies.

2019 RECIPIENTS

SUSAN RITTSCHER, President & CEO, Center for Women & Enterprise
NANCY CREUZIGER, VP, Global Finance Operations & Governance, ManpowerGroup
LARRY PHELAN, CPO, EY
BARBARA CARBONE, Partner, KPMG LLP

Collaboration Award

The WBENC Collaboration Award was created to honor four Corporate Members that came together with a singular mission -- developing WBEs to be better able to support the energy industry. Together with WBENC, BP America Inc., Chevron, Exxon Mobil Corporation, and Shell Oil Company developed the WBENC Energy Executive Program (EEP) – a week-long, immersive executive education experience focusing on increasing the competitive advantage, capabilities and strategy development of WBEs in Energy.

Through EEP and their own leading supplier diversity programs, these four corporations have led the way within the energy industry for providing opportunity and value to women entrepreneurs.

DEBRA JENNINGS-JOHNSON, Senior Director, Supplier Diversity, BP America Inc.
DAVE FELDMAN, Manager, Supplier Diversity/Local Content, Chevron
JOANN JORDAN, Supplier Diversity Specialist, Exxon Mobil Corporation
BRIAN HALL, Manager, Supplier Diversity & Brand Advocacy, Shell Oil Company

Hes4Shes Champion

Hes4Shes is a campaign from WBENC to honor and recognize the amazing men of the WBENC network who work tirelessly to promote the WBENC mission of fueling economic growth through the development and support of women-owned businesses.

The Hes4Shes Champion Award, established in 2016, is given in recognition for ongoing dedication to furthering the development of WBEs.

JESUS BORBOA, Supplier Diversity Manager, PayPal
TIM RUDDELL, Manager of Supplier Diversity, Sony
JOE MOSSINGER, Senior Manager Strategic Sourcing, Toyota
TARRANCE FRIERSON, Principal Manager of Supplier Diversity and Development, Southern California Edison
LUIIS CONCEPCION, Global Procurement Supplier Diversity & Sustainability Leader, Dupont
DALLAS SIMMONS, Supplier Diversity Program Manager, Dominion Energy
DONOVAN CASANAVE, Support Services Manager, Shell
MARC ENSIGN, Director Global Category Management, Sonoco
ROBERT NOEL, Vice President, Global Procurement, ExxonMobil
ROBERT LEDESMA, Supplier Diversity Manager, Shell
PAUL ASHLEY, Director Strategic Engagement, Bristol-Myers Squibb
CORPORATE MEMBERS

AARP
Abbott
AbbVie Inc.
Accenture
Achieve3000, Inc.
Adecco Staffing
Adient
Adobe
ADP
AEG
Aflac
AIG
Airbnb, Inc.
Alkermes, Inc.
Allstate Insurance Co.
Aldrich Industries, Inc.
Altia Group
American Airlines
America Express
American Red Cross
American Water Inc.
Ameren Inc.
Amtrak
Anthem, Inc.
Aon Corporation
Apex Learning Inc.
Apple Inc.
Aptiv
ARAMARK
ArcelorMittal USA
Archer Daniels Midland Co.
Ardent Mills
ARRIS
AT&T
Aurora Health Care
AVANGRID
Avanos Medical, Inc.
Avis Budget Group, Inc.
AXA USA
Axalta Coating Systems
B2Gnow
Bank of America
Barclays Capital, Inc.
Barilla America Inc.
Bartex
BASF
Bausch Health Companies
Bayer Corporation
BBDO New York
BitSight Technologies
Black & Veatch Corporation
BlueCross BlueShield of Tennessee
BMC Software
BMO Harris Bank, NA
BMW Group
BNSF Railway
The Boeing Company
Boston Scientific
BP America Inc.
Bristol-Myers Squibb
Broadcom, Inc.
Bunn-O-Matic Corporation
Burns & McDonnell
C.H. Robinson
Caesars Entertainment
Campbell Soup
Capgemini USA
Capital One
Cargill
Caterpillar Inc.
CBRE, Inc.
CBS Corporation
CDW Corporation
Celgene Corporation
CenterPoint Energy
CenturyLink
Charter Communications
CHEP International, Inc.
Chevron
Church & Dwight Co., Inc
CIGNA
Cintas Corporation
CitiGroup
Citrix, Inc.
City of Columbia
CLEAResult
Clerox Corporation
CNA Insurance
The Coca-Cola Company
Colgate-Palmolive Company
Comcast NBCUniversal
ConnXus
ConocoPhillips
Construction Specialties, Inc.
Continental AG
Corizon Health, Inc.
Corning Incorporated
Corteva Agriscience
Covestro LLC
Cox Enterprises Inc.
Cracker Barrel Old Country Store
Crown Castle
CTDI
Cummins Inc.
CVM, a supplier.io company
CVS/Aetna
D.W. Morgan Company, Inc.
Darden Restaurants
DDB US
Dell Technologies
Delta Air Lines, Inc.
Diageo PLC
Dominion Energy, Inc.
The Dow Chemical Company
DTE Energy
Du & Bradstreet
DuPont
Education Networks of America
EMCOR Government Services
Entergy Corporation
Enterprise Holdings
Ericsson, Inc.
The Estée Lauder Companies
Exelon
Exxon Mobil Corporation
EY
Facebook
Fannie Mae
Farmers Insurance Group
Federal Home Loan Bank of San Francisco
The Federal Reserve
Bank of Boston
The Federal Reserve
Bank of Chicago
The Federal Reserve
Bank of Richmond
The Federal Reserve
Bank of St. Louis
FedEx
Fiat Chrysler Automobiles
Fifth Third Bank
First Data Corporation
Fluor
Foodbuy
Ford Motor Company
Freddie Mac
Gallagher
Gap Inc.
GE Appliances, a Haier Company
Genentech, Inc.
General Mills
General Motors Company, LLC
GlaxoSmithKline (GSK)
GM Financial
Goldman Sachs
Google, Inc.
Grosvenor Americas
GSD&M
Hargrove, Inc.
Harley-Davidson, Inc.
Health Alliance Plan
Health Care Service Corporation
HealthTrust
Highlights Education Group
Hilton Worldwide
The Home Depot
Honda North America, Inc.
Houghton Mifflin Harcourt
HP Inc.
HPE
HSBC USA
Humana, Inc.
IBM Corporation
Ingersoll Rand

WBENC 2019 ANNUAL REPORT | Corporate Members
Intel  
Interpublic Group  
Iron Mountain Inc.  
ISS Facility Services, Inc.  
J.T.M. Food Group  
JCPenney  
JE Dunn Construction Company  
JM Family Enterprises, Inc.  
Johnson & Johnson  
Johnson Controls Corporate Jones Lang LaSalle  
JPMorgan Chase & Co.  
JPS Health Network  
Kaiser Permanente  
Kellogg Company  
Kelly Services, Inc.  
Kimberly-Clark Corporation  
KPMG LLP  
The Kroger Company  
L Brands  
Lear Corporation  
Lenovo US  
Liberty Mutual Insurance  
L’Oreal USA  
Lowes’ Companies, Inc.  
Macy’s, Inc.  
Major League Baseball Mallinckrodt LLC  
ManpowerGroup  
Marathon Petroleum Corp.  
Marriott International, Inc.  
Mastercard  
Mayo Clinic  
MC Group  
McCain Foods  
McCormick & Co., Inc.  
Medtronic  
Merck & Co.  
MetLife  
MGM Resorts International  
Michelin North America Inc.  
Microsoft Corporation  
Mondelēz International  
Morgan Stanley  
Motion Industries Inc.  
Motorola Solutions  
MSD (Louisville & Jefferson County)  
National Basketball Association (NBA)  
National Collegiate Athletic Association (NCAA)  
Nationwide Inc.  
Nestle North America  
New York Life Insurance Company  
Nielsen  
Nike, Inc.  
NiSource  
Nissan North America, Inc.  
Nokia Inc.  
Northwell Health  
O.C. Tanner Company  
Office Depot, Inc.  
Omnicom Media Group  
Ongweowah Corp  
Oracle USA  
Orlando Health  
Ortho Clinical Diagnostics  
OWENS & MINOR  
Pacific Gas and Electric Company  
Papa John’s International  
PaperWorks Industries  
Paymentus Corporation  
PayPal  
PepsiCo, Inc.  
Pfizer Inc  
PGA of America  
Phillips66  
Pitney Bowes Inc.  
PNC Financial Services Corporation  
Pontoon Solutions  
POWER Engineers, Inc.  
Praxair, Inc.  
Premier Inc.  
PricewaterhouseCoopers  
Principal Financial  
The Procter & Gamble Company  
Prudential  
Publicis Healthcare/ Publicis Groupe  
QVC, Inc.  
Raymond James Financial  
Raytheon Company  
RBC Bank  
RElx Group  
The Resource Group, an Ascension Subsidiary  
Reynolds American Inc.  
Ricoh USA, Inc.  
Robert Half  
Ross Stores, Inc.  
RR Donnelley  
S.C. Johnson & Son, Inc.  
Saatchi & Saatchi/ Publicis Groupe  
Salesforce  
Shell  
Skanska USA Inc.  
Sodexo, Inc.  
Somma Food Group, LLC  
Sonoco Products Company  
Sony Pictures Entertainment  
Southern California Edison  
Southern Company Gas  
Staples, Inc.  
Starbucks Coffee Company  
State Compensation Insurance Fund  
State Farm Insurance Companies  
State of Minnesota, Department of Administration – Materials Management Division  
Stryker Corporation  
SunTrust Banks, Inc.  
Takeda  
Target Corporation  
Tate & Lyle LLC  
TC Energy  
TD Ameritrade Services Company Inc.  
TD Bank, N.A.  
Teleperformance USA (TPUSA), Inc.  
Teva Pharmaceuticals  
TIAA  
TJX Companies  
T-Mobile US Inc.  
TOYOTA  
Turner Construction  
Twitter  
U.S. Bank  
U.S. Cellular  
U.S. Postal Service  
U.S. Tennis Association  
UNFI (Legacy SUPervalu)  
Unilever  
United Airlines  
United Rentals, Inc.  
United Technologies Corp  
UNUM Group  
UPS  
USAA  
Valvoline LLC  
Verisk Analytics  
Verizon  
Viacom Inc.  
Vista Energy  
Vizient, Inc.  
Volvo Trucks North America  
VWR International  
W.W. Grainger, Inc.  
Walgreens  
Walmart Inc.  
The Walt Disney Company  
Waste Management  
Wells Fargo  
Wieden+Kennedy  
Windstream  
The World Bank Group  
World Wide Technology, Inc.  
Wyndham Destinations  
Xcel Energy  
Xerox Corporation  
Yanfeng Global Automotive Interiors  

*New 2019 Members are in italics  
**WBENC Board Members are in bold
# Statement of Financial Position

**WOMEN’S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2019**  
*(With Summarized Financial Information as of December 31, 2018)*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$3,690,732</td>
<td>$4,024,081</td>
</tr>
<tr>
<td>Investments</td>
<td>517,799</td>
<td>505,309</td>
</tr>
<tr>
<td>Accounts Receivable, Net of Allowance for Doubtful</td>
<td>1,107,149</td>
<td>1,282,161</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>107,018</td>
<td>—</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>978,268</td>
<td>311,049</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>2,066</td>
<td>27,935</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$6,403,032</td>
<td>$6,150,535</td>
</tr>
<tr>
<td>Investments, Less Current Portion</td>
<td>397,921</td>
<td>513,779</td>
</tr>
<tr>
<td>Fixed Assets, Net</td>
<td>154,230</td>
<td>159,983</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>843,217</td>
<td>951,534</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>34,774</td>
<td>34,774</td>
</tr>
<tr>
<td>Assets under Deferred Compensation Plan</td>
<td>—</td>
<td>40,000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$7,833,174</td>
<td>$7,850,605</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$1,125,401</td>
<td>$965,758</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>2,507,780</td>
<td>2,872,172</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$3,633,181</td>
<td>$3,837,930</td>
</tr>
<tr>
<td>Deferred Compensation Payable</td>
<td>—</td>
<td>40,000</td>
</tr>
<tr>
<td>Deferred Rent, Less Current Portion</td>
<td>102,039</td>
<td>—</td>
</tr>
<tr>
<td>Deferred Revenue, Less Current Portion</td>
<td>—</td>
<td>33,500</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$3,735,220</td>
<td>$3,911,430</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions</td>
<td>2,776,336</td>
<td>2,902,440</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>1,321,618</td>
<td>1,036,735</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$4,097,954</td>
<td>$3,939,175</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$7,833,174</td>
<td>$7,850,605</td>
</tr>
</tbody>
</table>

The information presented here is derived from financial statements audited by Councilor, Buchanan & Mitchell, PC (CBM)
# Statement of Activities

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**

**STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2019**

(With Summarized Financial Information for the Year Ended December 31, 2018)

## REVENUE

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Membership Dues</strong></td>
<td>$ 4,423,333</td>
<td>$ 4,423,333</td>
<td>$ 4,343,375</td>
</tr>
<tr>
<td>Contributions</td>
<td>379,592</td>
<td>288,283</td>
<td>667,875</td>
</tr>
<tr>
<td>Exhibitor Fees</td>
<td>707,000</td>
<td>—</td>
<td>707,000</td>
</tr>
<tr>
<td>Conference Fees</td>
<td>2,102,101</td>
<td>—</td>
<td>2,102,101</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>4,349,685</td>
<td>90,328</td>
<td>4,440,013</td>
</tr>
<tr>
<td>Investment Income</td>
<td>62,205</td>
<td>6,257</td>
<td>68,462</td>
</tr>
<tr>
<td>Certification Fees</td>
<td>88,075</td>
<td>—</td>
<td>88,075</td>
</tr>
<tr>
<td>Other Income</td>
<td>24,638</td>
<td>—</td>
<td>24,638</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>248,507 (248,507)</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**Total Revenue**

12,385,136 136,361 12,521,497 12,664,212

## EXPENSES

### Program Services

| Management              | 814,951                  | —         | 814,951 | 850,164 |
| Summit & Salute         | 1,993,774                | —         | 1,993,774 | 1,782,216 |
| National Conference and Business Fair | 4,692,112              | —         | 4,692,112 | 4,609,646 |
| Certification            | 2,803,385                | —         | 2,803,385 | 2,812,763 |
| Other Programs           | 1,149,084                | —         | 1,149,084 | 1,223,795 |

**Total Program Services**

11,453,306 — 11,453,306 11,278,584

### Supporting Services

| Management and General  | 932,320                  | —         | 932,320 | 1,038,370 |
| Fundraising             | 125,614                  | —         | 125,614 | 189,981 |

**Total Expenses**

12,511,240 — 12,511,240 12,506,935

### Change in Net Assets

| (126,104)                | 136,361                  | 10,257   | 157,277 |

### Net Assets, Beginning of Year

2,902,440 1,036,735 3,939,175 3,781,898

### Adjustment to Adopt ASU 2018-08

— 148,522 148,522 —

**Net Assets, End of Year**

$ 2,776,336 $ 1,321,618 $ 4,097,954 $ 3,939,175

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The information presented here is derived from financial statements audited by Councilor, Buchanan & Mitchell, PC (CBM)
Statement of Cash Flows

WOMEN’S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019
(With Summarized Financial Information for the Year Ended December 31, 2018)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>$10,257</td>
<td>$157,277</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets to Net Cash (Used in) Provided by Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment to Adopt 2018-08</td>
<td>148,522</td>
<td>–</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>86,194</td>
<td>88,060</td>
</tr>
<tr>
<td>Net Gain on Investments</td>
<td>(32,514)</td>
<td>(15,449)</td>
</tr>
<tr>
<td>(Increase) Decrease in Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>175,012</td>
<td>(127,684)</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>(107,018)</td>
<td>–</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>(667,219)</td>
<td>252,434</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>25,869</td>
<td>(26,409)</td>
</tr>
<tr>
<td>Asset under Deferred Compensation Plan</td>
<td>40,000</td>
<td>250,362</td>
</tr>
<tr>
<td>Increase (Decrease) in Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>159,643</td>
<td>115,838</td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>102,039</td>
<td>(68,228)</td>
</tr>
<tr>
<td>Deferred Compensation Payable</td>
<td>(40,000)</td>
<td>(250,362)</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>(397,892)</td>
<td>65,522</td>
</tr>
<tr>
<td>Net Cash (Used in) Provided by Operating Activities</td>
<td>(497,107)</td>
<td>441,361</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of Investments</td>
<td>(395,000)</td>
<td>(515,000)</td>
</tr>
<tr>
<td>Redemptions of Certificates of Deposit</td>
<td>530,882</td>
<td>515,000</td>
</tr>
<tr>
<td>Net Cash Provided by Investing Activities</td>
<td>135,882</td>
<td>–</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of Fixed Assets</td>
<td>(80,441)</td>
<td>(109,649)</td>
</tr>
<tr>
<td>Net Cash Used in Financing Activities</td>
<td>(80,441)</td>
<td>(109,649)</td>
</tr>
<tr>
<td>Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash</td>
<td>(441,666)</td>
<td>331,712</td>
</tr>
<tr>
<td>Cash and Cash Equivalents and Restricted Cash, Beginning of Year</td>
<td>4,975,615</td>
<td>4,643,903</td>
</tr>
<tr>
<td>Cash and Cash Equivalents and Restricted Cash, End of Year</td>
<td>$4,533,949</td>
<td>$4,975,615</td>
</tr>
</tbody>
</table>

**SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$3,690,732</td>
<td>$4,024,081</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>843,217</td>
<td>951,534</td>
</tr>
<tr>
<td>Cash and Cash Equivalents and Restricted Cash</td>
<td>$4,533,949</td>
<td>$4,975,615</td>
</tr>
</tbody>
</table>

*The information presented here is derived from financial statements audited by Councilor, Buchanan & Mitchell, PC (CBM)*
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Founder & CEO, See Her Work

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Project Manager, Programs

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Mia Delano  
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Director, Strategic Planning

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Accountant I

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Assistant Controller

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Laura Swenson  
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Laura Taylor  
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Avery Trump  
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