Focus on the Future

WBENC

WOMEN’S BUSINESS ENTERPRISE NATIONAL COUNCIL
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@WBENC @WBENC @WBENCLive @WBENC @WBENCNews
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MESSAGE FROM THE BOARD CHAIR

DEAR FRIENDS,

As the pandemic continued to bring upheaval to many throughout 2021, Team WBENC decided that a “Focus on the Future” was needed to bring positive energy to our growing community. With a keen eye on engagement opportunities despite cancelling both the March and June scheduled events (yet again), the delivery of both new and existing virtual programming was at a fevered pace. Some of the programs introduced in 2021 included WeTHRIVE Digital, WeIGNITE, Women & Pride, the Women of Color Incubator Program, and the WBENC Allyship Program – a vast array of opportunities.

Throughout the month of March, Focus on the Future came to life through a wide variety of one to three-hour sessions, allowing people to pick and choose which sessions were most relevant to their needs. We truly gave homage to Women’s History month by curating opportunities for our WBEs to survive, grow and thrive on multiple levels. In June, the Focus on the Future continued with sessions every Tuesday that included a subject matter expert “In the Spotlight” series, Think Tanks to brainstorm and solution challenges, and discussion of outcomes to identify trends. Although we missed being in person, many valuable connections were made.

Throughout the year we worked very closely with our 14 Regional Partner Organizations to ensure that we were collectively and consistently bringing exceptional opportunities for our regional and corporate members and all our WBEs. The bond was most certainly strengthened and expanded during these challenging times, and we so appreciate our resilient network. We were also thrilled to welcome over 80 new corporate members, each of which is dedicated to Diversity and Inclusion. Without our new members, existing members, sponsors, and partners we would never have been able to achieve the results that are proudly displayed throughout this report.

A milestone event in November marked our first in person gathering since June of 2019, a testimony to the resilience of our network. Although purposefully limited in size, the value proposition was immense. The Build A Business Case for Supplier Diversity series kicked off and our corporate members were not shy about sharing best practices, obstacles, and solutions with each other. The WBEs were treated to expert mentorship from the Women of Distinction and all attendees participated in the highly popular “Miami Mixer” networking sessions.

I cannot find the appropriate words to describe how incredibly proud I am of Pamela Prince-Eason, her leadership, and Team WBENC, and their unwavering commitment to excellence. They consistently raise their own bar and exceed my expectations as well as those of the Board of Directors and our constituents. I am so fortunate to have continued my role as Board Chair of this organization during our 25th Anniversary year.

Sincerely,

BARBARA KUBICKI-HICKS
ABOUT WBENC

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 thousands of 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 motto 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.
ABOUT WBENC

THE WBENC NETWORK

WOMEN’S BUSINESS ENTERPRISES

Certified Women’s Business Enterprises (WBEs) are companies that are at least 51% owned, controlled, operated and managed by women. WBENC is the nation’s leading advocate for WBEs as viable vendors and suppliers to its Corporate and Government Members.

CORPORATE & GOVERNMENT MEMBERS

WBENC Corporate Members are predominantly Fortune 500 companies with established Supplier Diversity programs. WBENC connects these corporations with WBEs to generate opportunities and build relationships. Thousands of corporations and government agencies accept WBENC Certification at state and local levels.

REGIONAL PARTNER ORGANIZATIONS

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.
CERTIFICATION

WBENC continues to set a world-class certification standard to validate that a business is at least 51 percent owned, controlled, operated and managed by a woman or women. WBENC Certification is the gold standard for thousands of corporations and government agencies. WBENC is also a third-party certifier for Women Owned Small Business (WOSB) certification as part of the Small Business Administration (SBA) 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.

WBEs CERTIFIED
+1,258
18,151

WOSB CERTIFIED
+888
8,301

Revenue

$167,523,846,777
TOTAL REVENUE

$9,262,113.49
AVERAGE REVENUE

Employees

813,813
TOTAL # OF EMPLOYEES

45.97
AVERAGE # OF EMPLOYEES

WBEs by Revenue

- < $1 million: 44%
- $1 million < $5 million: 31%
- $5 million < $10 million: 11%
- $10 million < $50 million: 12%
- $50 million or greater: 3%

NEARLY EIGHTY SEVEN BILLION
INCREASE
YEAR OVER YEAR IN TOTAL WBENC-CERTIFIED WBE REVENUE
<table>
<thead>
<tr>
<th>Industry</th>
<th>WBES</th>
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<tr>
<td>Accommodation and Food Services</td>
<td>146</td>
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<tr>
<td>Administrative Support; Waste Management</td>
<td>1,062</td>
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<tr>
<td>Management and Remediation Services</td>
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<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
<td>54</td>
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<tr>
<td>Arts, Entertainment, and Recreation</td>
<td>214</td>
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<tr>
<td>Construction</td>
<td>2,427</td>
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<td>Educational Services</td>
<td>408</td>
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<tr>
<td>Finance and Insurance</td>
<td>244</td>
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<tr>
<td>Food Manufacturing</td>
<td>673</td>
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<tr>
<td>Health Care and Social Assistance</td>
<td>362</td>
</tr>
<tr>
<td>Information</td>
<td>425</td>
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<tr>
<td>Management of Companies and Enterprises</td>
<td>137</td>
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<tr>
<td>Metal Manufacturing</td>
<td>732</td>
</tr>
<tr>
<td>Mining, Quarrying, and Oil and Gas Extraction</td>
<td>36</td>
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<tr>
<td>Other Services (except Public Administration)</td>
<td>1,495</td>
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<td>Professional, Scientific, and Technical</td>
<td>5,838</td>
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<tr>
<td>Services</td>
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<td>Real Estate and Rental and Leasing</td>
<td>308</td>
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<tr>
<td>Retail Trade</td>
<td>803</td>
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<td>Transportation and Warehousing</td>
<td>702</td>
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<tr>
<td>Utilities</td>
<td>143</td>
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<td>Wholesale Trade</td>
<td>1,562</td>
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<tr>
<td>Wood Product Manufacturing</td>
<td>380</td>
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CERTIFICATION
WBES BY REGIONAL PARTNER ORGANIZATION

CWE
Center for Women & Enterprise
538

GLWBC
Great Lakes Women’s Business Council
1,525

GWBC
Greater Women’s Business Council
1,180

WBEC-ORV
Women’s Business Enterprise Council – ORV
1,115

WBEC GREATER DMV
Women’s Business Enterprise Council Greater DMV
916

WBEC NYMETRO
Women’s Business Enterprise Council – NYMETRO
1,686

WBCS
Women’s Business Council – Southwest
1,273

WBDC-MIDWEST
Women’s Business Development Center – Midwest
2,400

WBEC-FLORIDA
Women’s Business Enterprise Council – Florida
896

WBEA
Women’s Business Enterprise Alliance
764

WBEC-WEST
Women’s Business Enterprise Council – West
2,126

WBEC-PACIFIC
Women’s Business Enterprise – Pacific
990

WBEC-EAST
Women’s Business Enterprise Council – East
1,777

WBEC SOUTH
Women’s Business Enterprise Council South
965

Headquarters
Satellite Office
CERTIFICATION

ONLINE RESOURCES

WBENCLink2.0

WBENCLink2.0 is our proprietary, exclusive digital certification tool and database that connects WBEs and Corporate and Government Members. WBENC provides monthly trainings for our constituents to help them get the most out of the tools within WBENCLink.

WBENC.org

A new, more user friendly WBENC.org launched in 2021, making it even easier to find WBENC Certification details as well as the growing number of programs and virtual events provided. WBENC.org is a dynamic, 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.

Page views: 1,116,473

Page views on WBENC News & Resources: 88,651 +16,890 435% increase in unique Certification section visits

WBENC SOCIAL MEDIA FOLLOWERS:

Twitter: 9,815 18,694 Facebook

Instagram: 10,404 LinkedIn

Total Followers: 53,223 +12.8%

SOCIAL MEDIA ENGAGEMENT:

Engagements: 35,186 Impressions: 2,044,908
WBENC offers regular, ongoing communications of development opportunities for WBEs, including a biweekly WBENC Newsletter, Opportunity Alerts, News, Insights, and more.

WBENC communications aid Corporate Members to reach WBEs and create awareness and interest in their programs, grants and education opportunities. Only WBENC Corporate Members can be included in WBENC email communications.

Open and click rates surpass non-profit and most industry standards, at 35-40% open rates on average.
2021 EVENT SERIES

FOCUS ON THE FUTURE

MARCH 2021
WOMEN’S HISTORY MONTH

The 2021 WBENC focused event series, **WBENC 2021: Focus on the Future**, began in March in celebration of Women’s History Month and in collaboration with Presenting Sponsors — Accenture, Bristol Myers Squibb, EY, The ActOne Group, Ampcus Inc., and ICON Consultants. The March series brought together experts from across our network to help women-owned businesses not only survive these challenging times, but also grow and thrive.

With a wide variety of programming, an intuitive virtual platform, experts from across the country, industry deep dives, inspirational speakers, there was truly something for everyone.

JUNE 2021

Focus on the Future continued in June 2021, with a month long, industry-focused series highlighting Corporate Members that are leading the way in developing opportunities for WBEs. Corporate Members also shared current and new opportunities for WBEs within their supply chain.

The sessions also honored current WBE Stars & America’s Top Corporations for Women’s Business Enterprises.

The focus series included:

- 4 robust days of exclusive content & interaction
- Networking opportunities with WBENC Corporate Members and WBEs
- Insights into trending topics across various industries
- Access to exciting and inspirational celebratory events
- Industry-focused spotlights and panel discussions
- Important conversations on critical topics of importance to women business owners
- Face-to-face interaction and meaningful dialogue

The yearlong theme culminated in November 2021 with the Bridge to the Future 3-day boutique gathering featuring Building a Business Case Corporate Member sessions, specialized WBE programming, an exciting keynote, face-to-face Meet & Greet networking, and more.
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<th>TUE</th>
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<tr>
<td>CELEBRATORY</td>
<td>Opportunities</td>
<td>Staffing Industry Series</td>
<td>CPO Summit</td>
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<td>KICKOFF 12 - 2 PM</td>
<td>Impacting Systemic Barriers</td>
<td>2 - 4 PM</td>
<td>2021 Economic Outlook</td>
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<td>Live Podcast Recording</td>
<td>12 - 1 PM</td>
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<td>WBENC LIFT Conversation</td>
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<td>Series</td>
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<tr>
<td>INTERNATIONAL</td>
<td>Merck &amp; Women’s</td>
<td>Doing Business with Utilities</td>
<td>CPO Summit</td>
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<td>WOMEN’S DAY</td>
<td>Empowerment</td>
<td>12 - 1:30 PM</td>
<td>11 AM - 12:30 PM</td>
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<tr>
<td>CELEBRATION</td>
<td></td>
<td>WOC Program</td>
<td>Corporate Conversation</td>
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<td>10 AM - 3 PM</td>
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<td>2 - 4 PM</td>
<td>with PepsiCo</td>
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<td>Staffing Industry Series</td>
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<td>State of</td>
<td>Ethical Supply Chain</td>
<td>CPO Summit</td>
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<td>Manufacturing</td>
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<td>2 - 4 PM</td>
<td>Breaking Down Barriers</td>
<td>Women Mentoring Women</td>
<td>WBENC LIFT Series</td>
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<td>Staffing Industry Series</td>
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<td>Education Session</td>
<td>WBENC Pitch Academy</td>
<td>CPO Summit</td>
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<td>with TOYOTA</td>
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<td>WBENC LIFT Conversation Series</td>
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<td>Staffing Industry Series</td>
<td>WBE Veterans</td>
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<td>2 - 4 PM</td>
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<tr>
<td>CAPAX WBENC</td>
<td>GRAND FINALE</td>
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<td>Accelerator</td>
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EXECUTIVE EDUCATION

WBENC Programs provide extensive professional development education for WBEs at all stages of business leadership. WBENC-Certified WBEs share that WBENC Executive Education programs catapult new growth and development for WBEs as leaders and for their businesses and organizations.

WBENC Programs are organized primarily into three types, with some overlap by program: Executive Education (WBENC-Certified WBEs), Network Engagement (current WBEs, Corporate Members and other constituents) and Outreach and Development (future WBE and women-owned business leaders).

The WBENC Energy Executive Program is a highly interactive and immersive executive education experience focused on driving development of Women’s Business Enterprise (WBE) leaders within the Energy Industry.

The goal of the Energy Executive Program is to help women-owned businesses grow their industry knowledge and relationships, increase their competitive advantage, and enhance their capabilities within the Energy Industry, securing their place as a critical part of the global energy supply chain.

In Fall 2021, a hybrid Energy Executive Program resulted in 165 WBE-WBE connections for mutual business, through virtual sessions held prior to three days in person onsite in Houston, TX.

The intensive curriculum for this program is taught by industry experts and includes key topics in:

- New Energies
- Upstream
- Midstream
- Downstream
- Chemicals
The WeTHRIVE executive education program supports WBES today and positions their companies for future growth and success. Created in 2020, WeTHRIVE helps business owners not only survive the uncertainties of the COVID-19 pandemic, but grow and thrive in the future.

Graduates of the program rave about the knowledge, insights and networking that they received in WeTHRIVE. It’s an essential program for all WBES looking to boldly grow, sustain and thrive in their business for the long term.

Through the WBENC network of business leaders and industry experts, WBE participants:

**EVALUATE** | the sustainability of their business today, and the potential for the future

**LEARN** | strategies to sustain their business in times of crisis

**PRACTICE** | skills targeted at alternative strategies for growth

**ENGAGE** | with WBE peers on the impacts of COVID-19 to find and share solutions to critical business issues

**ACCESS** | group coaching from peers and experts across course disciplines

**BUILD** | a community of WBES that will serve to support their growth into the future

**29 COURSES ACROSS 5 PROGRAM DISCIPLINES:**

Leadership & Communications, Financial Management, Business Strategy, Operations and Human Resources, and Marketing and Sales

WeTHRIVE Survive.Grow.Thrive.

WBENC 2021 ANNUAL REPORT
WeTHRIVE Digital is a virtual executive development program designed to elevate WBE understanding of the importance of innovation in business with a specific focus on digital transformations and building a strong digital presence for their businesses through effective online marketing strategies.

WBENC-Certified WBES who had completed the WeTHRIVE Executive Education Program or the WBENC Executive Education Program/WeIGNITE, powered by EOS®, the Entrepreneurial Operating System®, were eligible to participate to elevate their company’s digital strategy and presence.

Over the new 6-week program, WBEs attended highly interactive, virtual learning sessions across the spectrum of essential digital business operations and marketing, including digital transformation, branding for an online audience, building a digital marketing playbook, digital tools and data, digital customer service, and digital protection and security.

In addition to WBE expert speakers, the program also featured the Founder and CEO of C-Suite Coach, Angelina Darrisaw, a WBENC-Certified WBE who leads Grow with Google’s Digital Coaches Program.

Presented by

THE WETHRIVE EXECUTIVE EDUCATION PROGRAM OFFERINGS EXPANDED IN LATE 2021, WITH THE ADDITION OF WETHRIVE DIGITAL, PRESENTED BY GOOGLE.

The Wells Fargo Executive Education Program was rebranded in Fall 2021 to WeIGNITE, Powered by EOS®, the Entrepreneurial Operating System®.

In this highly interactive, virtual program, WBENC partners with EOS Worldwide (the Entrepreneurial Operating System®) Professional and Certified EOS Implementers® to help WBEs achieve TRACTION in your business through self-implementing the Entrepreneurial Operating System (EOS) described in the book Traction: Get a Grip on Your Business by Gino Wickman.

EOS is a set of simple, practical, real-world tools that help entrepreneurs and leadership teams improve the operational value of their businesses.

During this program, Certified EOS Implementers® help WBEs achieve TRACTION in their businesses through self-implementing the Entrepreneurial Operating System described in the book Traction: Get a Grip on Your Business by Gino Wickman.
Industry Spotlight Sessions and Match & Meets

Each year WBENC works with our Industry Advisory Boards to develop and provide valuable industry-focused sessions and to learn more about WBE businesses in the prospect of potentially doing business with them in the future or expanding a current opportunity. Sessions range from industry education panels and custom Match & Meet sessions.

In 2021, Industry Spotlight Series and Match & Meets were held by multiple Industry Advisory Groups, including Healthcare, Automotive, Utilities and the Energy Industry.

“THANK YOU FOR ALL THE HARD WORK. WBENC THOUGHT OF EVERYTHING WE NEEDED TO HAVE SUCCESSFUL MATCH AND MEET SESSIONS.”

SHARE THE GREEN – WASTE MANAGEMENT

The 2021-22 Share the Green Development Program was created by WBENC in partnership with Waste Management. The program consists of six (6) interactive, educational webinars. The educational sessions were designed to deliver critical resources, subject-matter expertise, real skill application and business development to the group of women entrepreneurs designated by Waste Management. The overarching objective of the program is for the participants to apply the concepts in order to grow their businesses to more sustainable and successful models.

In addition, Waste Management included a certification grant fund for Certified WBE participants and non-certified women owned businesses who meet eligibility requirements for certification. The businesses who qualify will be granted a scholarship to cover the cost of their certification fees for one year.

48% Certified WBEs

52% Non-Certified WBES

$41,200 Certification grants (49 New Certification Grants, 50 Recertification Grants)
WBENCPitch is a signature WBENC program presented by FedEx featuring a series of pitch competitions and educational sessions to help WBEs hone their business pitch, gain meaningful exposure, and compete for grants and other prizes to invest in their business.

WBENCPitch: Sustainability was a multi-round virtual pitch competition in partnership with FedEx and True Green Enterprises designed to highlight the most innovative business solutions focused on sustainability across the WBENC network.

The top 11 participants who received the highest scores from the judges during the Semi-Final Round presented a live pitch to a panel of corporate judges on June 30 for a chance to win a $10K or $20K grant to invest in their business.

Companies were eligible to participate if they have a sustainable product or service, offer sustainability consulting, and/or have a strong commitment to sustainable processes and practices within the business. Sustainability is defined as the processes and actions that help to avoid the depletion of natural/environmental, social and economic resources.

GRAND PRIZE WINNER: NEOWASTE
www.neowaste.com

Neowaste is decentralizing waste management through chemical recycling. By establishing a distributed network of small, modular units, Neowaste can manage waste at or near the source of generation, ultimately reducing the cost of transporting and managing that waste.

¡CACTUS!
RUNNER UP: THE CACTUS WATER CO. | deserthydrator.com

Sarita Lopez, an organic farmer in California’s Napa region, observed health conscious farmers market shoppers enthusiastically buying and juicing cactus paddles (leaves) grown on her family’s organic farm.
WBENC LIFT (Learn, Interconnect, Fuel and Thrive) is an integrated education and funding program for women entrepreneurs to provide comprehensive financial support and resources, including education, coaching, networking and funding opportunities.

LOWE’S CERTIFICATION GRANT

Lowe’s Companies, Inc. (“Lowe’s”) recognizes the overwhelming need to support diverse businesses across the country. In partnership with WBENC, Lowe’s created a grant to allow diverse businesses that may not otherwise have been able to complete the WBENC Certification process and become certified as a woman-owned certified business. The Lowe’s Grant was a national program open to women businesses seeking WBENC Certification, including current Women’s Business Enterprise National Council (WBENC) Certified Women’s Business Enterprises (WBEs) and women-owned businesses seeking WBENC certification. WBENC also offered the grant as part of its outreach programs, including Women of Color and Women Owned in Retail.

CHASE FOR BUSINESS
CURATING COACHING FOR ENTREPRENEURS

Partnering with WBENC, Chase for Business Curated Coaching for Entrepreneurs allows WBEs to meet with expert entrepreneurial consultants for free, on their schedule, with educational resources curated for their small businesses. Coaching sessions provided actionable insights, a personalized game plan, and strategic tools to grow their businesses.

META (FORMERLY FACEBOOK) INVOICE FAST TRACK PROGRAM

Meta (formerly Facebook) Invoice Fast Track is available to U.S. for-profit companies that are WBENC-Certified along with other diverse certified businesses. Once an application is approved, WBEs can receive payment immediately instead of waiting 30, 60, 90 or 120 days, improving cash flow.
The WBENC Allyship program and Women & Pride gathered WBEs and Corporate Members to tackle cultivating inclusion that promotes innovation, opens doors, and creates partnerships that fuel the economy.

Women & Pride

Women & Pride was launched in 2021 as a new WBENC outreach and development program designed to support and strengthen the community of LGBTQ+ entrepreneurs and corporate professionals within the WBENC network and beyond.

In August 2021, Women & Pride hosted a Women & Pride Peer Groups + Community Building Session to address the challenges faced by LGBTQ+ women business owners by sharing resources, strategizing to overcome problems, and forming new partnerships.

WBENC Allyship

WBENC knows the importance of being allies for Women of Color and other marginalized groups, particularly in light of the tragic events that have taken place in recent years related to violence and racism toward people of color. We must be intentional in order to cultivate the diversity that promotes innovation, opens doors, and creates partnerships that fuel the economy.

WBENC staff and Board of Directors participated in Allyship sessions in late 2020 and early 2021, led by WBENC-Certified WBE Dee Marshall, CEO & Founder of Diverse & Engaged.

The program expanded to all WBENC Certified-WBEs in Fall 2021, again led by nationally renowned DE&I certified coach, leadership trainer, diversity consultant, and published author, Dee Marshall, with three sessions focused on the Black dimension of diversity to provide education and awareness to become better allies by:

- Increasing knowledge and awareness of historical framing as it pertains to business ecosystems.
- Improving the ability for professionals to connect with diverse individuals and groups.
- Reducing the liability and protecting brands against complaints and discrimination lawsuits.
- Building credibility around multicultural leadership.
- Improving retention of diverse talent, consumers, shareholders, etc.
OUTREACH AND DEVELOPMENT

Women of Color

The Women of Color program was established 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 is open to all women business owners, both WBENC-Certified Women’s Business Enterprises and those not yet certified.

Our Mission is to strengthen an eco-system designed to engage, advise, retain and drive growth forward of Women of Color entrepreneurs.

Thanks to the generous support of the 2021 Women of Color Program Founding Sponsors, Altria, The Coca-Cola Company, JPMorgan Chase & Co., Southern California Edison, and Walmart Inc., the Women of Color program expanded in a major way in 2021, with thousands of WBEs and advocates participating in sessions focused on The Art of Influence, Banking on Relationships, overcoming objections, mergers & acquisitions and strategic planning.

2021 PROGRAM IMPACT HIGHLIGHTS:

1,000+
More than 1,000 WBEs participated

3X
more program offerings than 2020

46 EXPERTS
20 DISCIPLINES
WBENC
Women of Color Incubator

WBENC launched a premier Women of Color incubator for Black female student entrepreneurs in 2021, with two Historically Black Colleges and Universities – Howard University and North Carolina A&T State University and supported by Marriott International and The ActOne Group.

2021 PROGRAM HIGHLIGHTS:

56
Aspiring entrepreneur participants

$10K+
Awarded $10K+ in seed funding

The WBENC Women of Color Incubator is a six-week program designed for Black female student entrepreneurs at Historically Black Colleges and Universities. This incubator provides the next generation of Black women entrepreneurs with the resources, community and support they need to strengthen their idea and grow their early-stage ventures.

Upon program completion, graduates continue their engagement with WBENC via programs such as NextGen, the Collegiate Accelerator Program and continued participation in the Women of Color Program.

THE PREMIER INCUBATOR FOR BLACK FEMALE STUDENT ENTREPRENEURS

The Incubator also culminates with a Pitch Competition awarding the winner $2,500 in seed capital and the opportunity to attend the 2022 WBENC Conference in Atlanta, GA, at no cost, to access a network of 4,000+ attendees. The runner up received $1,000 in seed capital.

NextGen

NextGen is an outreach program dedicated to nurturing the next generation of the WBENC network – millennial and Generation Z Women’s Business Enterprises (WBEs) and supplier diversity professionals.

NextGen is open to both Certified and non-certified WBEs. 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.

2021 Sessions included:

• Next Gen Pitch Intensive
• Raising Capital 101
• NextGen Happy Hour
• Essentials for an Effective Pitch ft. WBENC Pitch Academy

NEXTGEN PITCH INTENSIVE

The NextGen Pitch Intensive is an exclusive opportunity for millennial and Gen-Z women entrepreneurs to elevate their business pitch.

This multi-faceted program supports the next generation of women-owned businesses through pitch resources and coaching, promotion and exposure, and the opportunity to pitch and pursue business opportunities with Fortune 500 companies. The program culminates with a live pitch competition and the award of business grants for the winners.
Collegiate Accelerator

In 2021, the Student Entrepreneurship Program rebranded as the WBENC Collegiate Accelerator. The WBENC Collegiate Accelerator is a premier startup program for collegiate female founders and recent graduates.

Aspiring collegiate female entrepreneurs will learn to grow and scale their businesses through tailored entrepreneurship curriculum, focused on the fundamentals of growth, access to capital, marketing, business strategy, and leadership. They receive mentoring from some of the most successful women-owned businesses and America’s largest Fortune 500 companies, while also participating in a virtual showcase of their product or service to WBENC Corporate Members, a pitch competition, and join an alumni community of over 200 female founders.

THE 2021 COLLEGIATE ACCELERATOR COHORT

28
FEMALE
FOUNDERS

71%
WOMEN OF COLOR

71%
CURRENTLY ENROLLED IN AN UNDERGRADUATE OR GRADUATE PROGRAM

75% have been in business 1 to 3 years

64% are revenue generating with a total projected 2021 revenue of $3.7M

68% B2C businesses

~25% have raised equity financing

In addition, three $5,000 Innovation Grants were awarded to the most disruptive and innovative businesses.

AYO AIGBE
Hangio

CAITIE GEHLHAUSEN
Socket Lock-It

MCKENNA HAZ
SEAAV Athletics

WBENC 2021 ANNUAL REPORT
Planet Mogul

As WBENC has shown during these recent challenging years, helping to grow and develop new leaders and businesses is crucial, including learning and development for young students. Again in 2021, WBENC partnered with Planet Mogul, a program that develops the next generation of entrepreneurs, innovators, and workforce and community leaders by providing an intellectual and interactive learning environment for elementary to middle school aged students.

Throughout 2020-2021, Planet Mogul operated through a hybrid model of virtual and distance learning. With the generous support of Bristol Myers Squibb, WBENC and Planet Mogul distributed 1,000 backpacks to communities across the state of New Jersey, where Bristol Myers Squibb is headquartered. Backpacks were filled with Planet Mogul’s proprietary Moguls-In-Training Workbook, which weaves business, entrepreneurship, and industry-specific education into innovative/interactive activities that challenge and expand student thinking. In addition to the workbooks, backpacks also included colored pencils and healthy snacks to keep the students motivated and nourished.

The backpacks were distributed to 1,000 elementary to middle school aged students across six different youth development organizations located across New Jersey.

“The workbooks are incredible. As you can imagine, sometimes our staff members can run out of games or ideas during our long summer camp days. They’ve used the workbook to keep members’ interest high while also being able to have tons of fun.”

Daniel Rivera, Greater Asbury Park Director, Boys & Girls Clubs of Monmouth County
Women Owned in Retail is an education and outreach program designed to help women-owned business with consumer goods scale and thrive in the retail space. This program is open to ALL women-owned businesses with consumer products both Certified and non-certified.

The 2021 Women Owned in Retail program series began with a lively kickoff in July featuring:

- **REPRESENTATIVES** from Target, Lowe’s and Macy’s,
- **SUCCESS STORIES** from WBEs who are thriving in big retail,
- **INSIGHTS** into best practices for marketing your consumer product,
- **A SNEAK PEEK** of what to expect from 2021 Women Owned in Retail programming.

**WOMEN OWNED IN RETAIL AND TARGET**

WBENC and Women Owned in Retail Title Sponsor Target teamed up again in 2021 on a series of sessions focused on demystifying the retail process.

The October session was all about contracts, distributors and the logistics of doing business with big retail during “Everything You Need to Know About Contracts, Logistics & Retail Distribution, brought to you by Target Corporation.” Panelists shared the pros and cons of using brokers and distributors and what makes for successful relationships, and heard from experts on the best practices of contracts, fulfillment and renewals, including an overview of the aftermath of winning the contract including inventory management, pricing, and shipping logistics.

“Master Marketing Your CPG in Retail, brought to you by Target Corporation,” in November focused on how to maximize marketing impact and understand target customers, with a spotlight on social media. Attendees left the session with 7 key strategies to implement immediately.

The program wrapped up for 2021 with a powerful showcase featuring retail suppliers to Target sharing products, insights and best practices for thriving on big retail shelves. Attendees heard product spotlights and fast-paced panel discussions from women who are rocking it in big retail.
WBENC and Cummins Inc. continue to address this disparity with the WBENC 2021 Collegiate Women of Color Grant Powered by Cummins Inc., a funding initiative to support emerging minority female entrepreneurs with innovative companies focused in the areas of STEM and sustainability with a demonstrated need for funding.

The grant program awarded 1st, 2nd, and 3rd place financial grants of $10,000, $7,000, and $3,000 to minority female entrepreneurs currently enrolled in a college or university, or recently graduated within the last six months. Entrepreneurs selected for interviews also received specific training for business owners provided by Cummins Inc.

Congratulations to our 2021 Collegiate Women of Color Grants, Powered by Cummins Inc, winners!

**FIRST PLACE | MAINSAIL TECHNOLOGIES, LLC**
Mia Thornton
Howard University (PhD)
[www.mainsailtechnologies.net](http://www.mainsailtechnologies.net)

**SECOND PLACE | CONSERVE INNOVATIONS, LLC**
Nicole Toole
Georgia State University (Senior)
[www.conservetech.co](http://www.conservetech.co)

**THIRD PLACE | THROW A WEIGH**
Becky Xu
University of Texas at Austin (Recent Graduate)
[throwaweigh.com](http://throwaweigh.com)

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**WOMEN OWNED IN RETAIL BOOTCAMP FROM MACY’S, INC.**
August 11, 2-4pm ET

Fashion Forward: Learn how to be a successful supplier to America’s Leading Department Store, Macy’s, Inc.

**WOMEN OWNED IN RETAIL ACCELERATOR**

Five-session accelerator and interactive webinar held every Wednesday in September tailored to help small businesses get ready for big retail.

**WBENC Cummins Grant for Black Student Female Founders**

WBENC & Cummins Inc. began this new grant program in 2020 to invest in the future of Black businesses. Statistics show that minority female business owners often experience greater difficulties in securing access to capital and receiving funding to grow their businesses.

WBENC and Cummins Inc. continue to address this disparity with the WBENC 2021 Collegiate Women of Color Grant Powered by Cummins Inc., a funding initiative to support emerging minority female entrepreneurs with innovative companies focused in the areas of STEM and sustainability with a demonstrated need for funding.

The grant program awarded 1st, 2nd, and 3rd place financial grants of $10,000, $7,000, and $3,000 to minority female entrepreneurs currently enrolled in a college or university, or recently graduated within the last six months. Entrepreneurs selected for interviews also received specific training for business owners provided by Cummins Inc.

Congratulations to our 2021 Collegiate Women of Color Grants, Powered by Cummins Inc, winners!
CAMPAIGNS

Bringing consumer recognition to Women Owned businesses.

MARCH – WOMEN’S HISTORY AND INTERNATIONAL WOMEN’S DAY

It’s not just any other Wednesday — it’s Buy Women Owned Day!

In the spirit of the International Women’s Day #ChooseToChallenge theme and as we continued to celebrate Women’s History Month, we issued the following challenge to our WBENC network and beyond:

• Buy at least ONE product from a women-owned business on Wednesday, March 17
• Share your purchase on social media using the hashtag #BuyWomenOwned

NATIONAL WOMEN’S SMALL BUSINESS MONTH: MAKE ONE SWITCH

To celebrate National Women’s Small Business Month in October and throughout the fall giving season, our large-scale #BuyWomenOwned campaign focused on “Make One Switch” to replace, not add, at least one (and more if they can) of an everyday item.

Women Owned shopping was guided by the Women Owned Gift Guide, a magazine-style curated guide full of gifts from WBENC-Certified WBEs, and the Women Owned Directory.

#BUYWOMENOWNED

WBENC continued to expand the Women Owned initiative in 2021, with increased focus on highlighting the use of the Women Owned logo as a benefit of being WBENC-Certified and increased awareness about looking for the Women Owned Logo when shopping.

Women Owned is an initiative from the WBENC and WEConncet International to create a movement of support for Women Owned businesses. We support female entrepreneurs and those who do business with them by raising awareness for why, where and how to buy Women Owned.

Women Owned efforts included two campaigns, in March for Women’s History Month and International Women’s Day and during the fall, starting in October with National Women’s Small Business Month and throughout the holiday shopping season.

PODCAST WOMEN WHO OWN IT

7,198 Episode Downloads
46% increase YoY

WOMEN OWNED GIFT GUIDE

224 downloads
13,904 impressions
WOMEN OWNED SOCIAL MEDIA FOLLOWERS

Twitter: 5,538
Facebook: 8,483
Instagram: 10,820

SOCIAL MEDIA ENGAGEMENT

Total Followers: 745,763
Engagements: 25,515
Impressions: 24,841

NATIONAL WOMEN’S SMALL BUSINESS MONTH CAMPAIGN | OCTOBER

WOMEN OWNED SOCIAL

Impressions: 573.6K (+1,079%)
Engagements: 4,853
Social post clicks: 1,058

WBENC Listens

These virtual, bi-monthly sessions began in 2020 and continued into 2021 to support WBEs during the COVID-19 crisis. In partnership with our Regional Partner Organizations, the Women of Distinction, and the Women’s Enterprise Forum, WBENC provides valuable business resources and listens to WBEs as they share their experiences and what’s on their mind. We are here to listen and provide a space for WBEs to connect with women business owners from across the country and to continue to build and strengthen their network of support.

8 SESSIONS HELD IN 2021
500+ ATTENDEES
AWARDS & RECOGNITIONS

The 2019 America’s Top Corporations for Women’s Business Enterprises and Women’s Business Enterprise Stars were awarded in 2020. Due to COVID-19, new Top Corporations and Stars were not named in 2021. WBENC continued to honor the Top Corporations and Stars in June 2021 as part of our Focus on the Future sessions and celebrations.

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 2019 Top Corporations collectively spent more than $51.9 billion with WBENC-Certified WBE suppliers in 2018. All 75 of the 2019 Top Corporations require supplier diversity language in their procurement requests and mentor WBEs to help drive results and develop women-owned business as valued suppliers.

The 2019 America’s Top Corporations for Women’s Business Enterprises were announced in January 2020 and honored into 2021.

51.9 BILLION

DOLLARS SPENT WITH WBEs

75

TOTAL NUMBER OF TOP CORPORATIONS

SUPPLIER DIVERSITY

92%

of CEOs endorse Supplier Diversity

87%

of Supplier Diversity in Annual / CSR Report

77%

with Supplier Diversity Advisory Board

95%

% with Corporate Diversity Spend Goal

SUPPLIER DEVELOPMENT

100%

% who promote cross diversity partnerships with WBEs, MBEs, and other ethnic minority, and ownership classifications

PROGRAM AVERAGES

3

Median Full Time Supplier Diversity Staff

12

Median times per year organization participates in external diverse trade fairs

1.5

Median times per year organization hosts internal trade fairs for diverse suppliers
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Company Name</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accenture</td>
<td>Ericsson Inc.</td>
<td>Nissan North America, Inc.</td>
</tr>
<tr>
<td>Adient</td>
<td>Exxon Mobil Corporation</td>
<td>Office Depot, Inc.</td>
</tr>
<tr>
<td>Allstate Insurance Company</td>
<td>EY</td>
<td>P&amp;G</td>
</tr>
<tr>
<td>American Airlines</td>
<td>FedEx</td>
<td>Pacific Gas and Electric Company</td>
</tr>
<tr>
<td>American Water Works Service Company Inc.</td>
<td>Fiat Chrysler Automobiles</td>
<td>PepsiCo, Inc.</td>
</tr>
<tr>
<td>Apple</td>
<td>Fifth Third Bank, National Association</td>
<td>Pfizer Inc.</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>Ford Motor Company</td>
<td>Pitney Bowes Inc.</td>
</tr>
<tr>
<td>Avis Budget Group, Inc.</td>
<td>General Motors</td>
<td>Raytheon Company</td>
</tr>
<tr>
<td>Bank of America</td>
<td>Honda of America Mfg, Inc.</td>
<td>Robert Half</td>
</tr>
<tr>
<td>Bayer U.S. LLC</td>
<td>IBM</td>
<td>Shell Oil Company</td>
</tr>
<tr>
<td>BP America, Inc.</td>
<td>Intel Corporation</td>
<td>Sodexo</td>
</tr>
<tr>
<td>Bristol Myers Squibb</td>
<td>Johnson &amp; Johnson</td>
<td>Sony Pictures Entertainment</td>
</tr>
<tr>
<td>Capital One</td>
<td>JPMorgan Chase &amp; Co.</td>
<td>Southern California Edison</td>
</tr>
<tr>
<td>Cargill</td>
<td>Kellogg Company</td>
<td>Target Corporation</td>
</tr>
<tr>
<td>CenterPoint Energy</td>
<td>Kelly Services, Inc.</td>
<td>TIAA</td>
</tr>
<tr>
<td>Chevron</td>
<td>The Kroger Co.</td>
<td>T-Mobile US, Inc.</td>
</tr>
<tr>
<td>The Coca-Cola Company</td>
<td>Macy’s, Inc.</td>
<td>TOYOTA</td>
</tr>
<tr>
<td>Comcast NBCUniversal</td>
<td>ManpowerGroup, Inc.</td>
<td>U.S. Bank</td>
</tr>
<tr>
<td>Cummins Inc.</td>
<td>Marriott International</td>
<td>United Airlines</td>
</tr>
<tr>
<td>CVS Health</td>
<td>Medtronic</td>
<td>UPS</td>
</tr>
<tr>
<td>Dell Technologies</td>
<td>MERCK</td>
<td>Verizon</td>
</tr>
<tr>
<td>Delta Air Lines</td>
<td>MetLife</td>
<td>Vistra</td>
</tr>
<tr>
<td>DTE Energy</td>
<td>MGM Resorts International</td>
<td>Walmart Inc.</td>
</tr>
<tr>
<td>DuPont</td>
<td>Microsoft Corporation</td>
<td>The Walt Disney Company</td>
</tr>
<tr>
<td>Entergy Services, LLC</td>
<td>Nationwide</td>
<td>Wells Fargo &amp; Co</td>
</tr>
</tbody>
</table>
The 2020 Women’s Business Enterprise Star Award recipients were honored again in 2021, as new Stars were not awarded due to COVID-19. WBENC honored the WBE Stars through feature articles on each Star individually and during the June 2021 Focus on the Future sessions and celebrations.

WBENC honored these 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 Women’s Business Enterprises (WBEs), are leaders in their local business communities and respective fields, and an inspiration to women business owners across the country. Their strategic vision, business acumen and sheer talent combine to meet their clients’ complex needs and propel our economy forward.

RASHMI CHATURVEDI
Kaygen, Inc.

GABRIELLE CHRISTMAN
Hunter International, Inc.

TAMMY COHEN
InfoMart, Inc.

APRIL DIEZ
The Diez Group

KARI DONOVAN
Precis Commissioning, Inc.

EMILY ERSKINE
ART Payroll

PATRICIA MARX
New World Van Lines Inc.

RANJINI PODDAR
Artech L.L.C.

STACI REDMON
Strategy and Management Services, Inc. (SAMS)

ROSA SANTANA
Forma Automotive, LLC
Diversa, LLC
Integrated Human Capital  Oveana, LLC

ANNETTE SPRINGER
Springer Equipment Company, Inc.
Southfork Lift Truck, Inc.

DEBORAH TREVINO
Treco Services, Inc.

RAJASHREE VARMA
Arth Systems

IRIS VINCENT
Prime Air Corp.
2021 WBENC NATIONAL MEMBERS

AARP
Abbott
AbbVie Inc.
Accenture
Adient
Adobe
ADP
AEG
Aflac
Agilent Technologies, Inc.
Alig
Airbnb, Inc.
Alexion Pharmaceuticals, Inc.
Alkermes, Inc.
Allegion
Allstate Insurance Company
Aitec Industries, Inc.
Altria Group, Inc.
Amazon
American Airlines
American Express
American Family Mutual Insurance Company S.I.
American Tower Corporation
American Water Inc.
AmerisourceBergen
Amgen Inc.
Aon Corporation
Apex Learning Inc.
Apple Inc.
Aptiv
ARAMARK
Archer Daniels Midland Co.
Ardent Mills
Associated Wholesale Grocers, Inc.
Assurant
AT&T
AVANGRID
Avalon
Avis Budget Group, Inc.
Axalta Coating Systems
B2Gnow
Bain & Company
The Bancorp Bank
Bank of America
Barclays Capital, Inc.
Barilla America Inc.
BASF
Bausch Health Companies
Bayer US
BBDO New York
BBVA
Becton Dickinson, and Company (BD)
Best Buy
Black & Veatch Corporation
Black, Mann & Graham, LLP
Blue Cross Blue Shield Association
BlueCross BlueShield of Tennessee
BMC, Inc.
BMO Harris Bank
BMW Group
BNSF Railway
BNY Mellon
The Boeing Company
Booz Allen Hamilton
Boston Consulting Group (BCG)
Boston Scientific
BP America, Inc.
Brasfield & Gorrie
BrightHouse Financial
Bristol Myers Squibb
Broadcast Music Inc. (BMI)
Bunn-O-Matic Corporation
Burns & McDonnell
C.H. ROBINSON
Caesars Entertainment
Campbell Soup
Cappgemini USA
Capital One
CareFirst BlueCross BlueShield
Cargill
Caterpillar Inc.
CBRE, Inc.
CDW Corporation
Cedars Sinai Health System
Celanese Corporation
CenterPoint Energy
Charter Communications
CHEP International, Inc.
Chevron
Church & Dwight Co., Inc.
CIGNA
Cintas Corporation
CitiGroup
Citrix Systems, Inc.
City of Columbia
Clean Harbors, inc.
Cleveland-Cliffs Inc.
Clorox Corporation
CNA Insurance
The Coca-Cola Company
Codelicious
Colgate-Palmolive Company
Comcast NBCUniversal
Conagra Brands
ConocoPhillips
Continental AG
Convoy
Corazon Health
Corning Incorporated
Corteva Agriscience
Covestro LLC
Cox Enterprises Inc.
Cracker Barrel Old Country Store
Crown Castle
CTDI
Cummins Inc.
Cushman & Wakefield
CVS Health
D.W. Morgan Company, Inc.
Darden Restaurants
Dell Technologies
Delta Air Lines, Inc.
Denny's Corporation
DentaQuest, LLC
Dewberry
Dexcom
Dick's Sporting Goods
Discovery
Discovery Education
Diversified Maintenance
Dominion Energy, Inc.
The Dow Chemical Company
DTE Energy
Duke Energy
Dun & Bradstreet
DuPont
Eaton
Ecolab
Edwards Lifesciences
Element Fleet Management
Enbridge
ENDEAVOR (WME IMG LLC)
Entergy Corporation
Enterprise Holdings
Equitable
Ericsson, Inc.
Essential Utilities, Inc.
Essity Professional Hygiene NA LLC
The Estée Lauder Companies
Exelon
Experian
Exxon Mobil Corporation
EY
Facebook
Fannie Mae
Farmers Insurance Group
Federal Home Loan Bank of Cincinnati
Federal Home Loan Bank of Des Moines
Federal Reserve Bank of Boston
Federal Reserve Bank of Chicago
Federal Reserve Bank of St. Louis
FedEx
Fender Musical Instruments Corporation
Fidelity Information Services (FIS)
Fidelity Investments
Fifth Third Bank
Fiserv
Flextrack, Inc.
Fluor
Foodbuy
Ford Motor Company
Freddie Mac
Gallagher
GE Appliances, a Haer Company
Genentech, Inc.
General Electric Company
General Mills
General Motors Company, LLC
Genpact LLC
GlaxoSmithKline (GSK)
Global Payments Inc.
GLY Construction, Inc.
GM Financial
Goldman Sachs
Google, Inc.
Grady Health System
Grovenor Americas
GSD&M
Hargrove from Encore
Harley-Davidson, Inc.
The Hartford
Health Alliance Plan
Health Care Service Corporation
HealthTrust
Hess Corporation
Highlights Education Group
Hilton
The Home Depot
Honda Development & Manufacturing of America, LLC.
Houghton Mifflin Harcourt
HP Inc.
HP
HSBC USA
Humana, Inc.
HydroChemPSC
IBM Corporation
IDEX Corporation
Indeed
Intel
Intercontinental Exchange, Inc.
# FINANCIALS

## Statement of Financial Position

**Women’s Business Enterprise National Council, Inc.**  
**Statement of Financial Position as of December 31, 2021**  
*(With Summarized Financial Information as of December 31, 2020)*

### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$7,378,825</td>
<td>$3,668,753</td>
</tr>
<tr>
<td>Investments</td>
<td>499,823</td>
<td>397,937</td>
</tr>
<tr>
<td>Accounts Receivable, Net of Allowance for Doubtful</td>
<td>1,240,881</td>
<td>914,864</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>699,919</td>
<td>1,108,611</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>60,836</td>
<td>49,756</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>$10,359,659</td>
<td>6,968,921</td>
</tr>
<tr>
<td>Fixed Assets, Net</td>
<td>104,610</td>
<td>141,003</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>827,016</td>
<td>831,318</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>34,774</td>
<td>34,774</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$11,326,059</strong></td>
<td><strong>$7,976,016</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrue Expenses</td>
<td>$1,189,454</td>
<td>$695,016</td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>28,957</td>
<td>13,843</td>
</tr>
<tr>
<td>Refundable Advance</td>
<td>485,830</td>
<td>485,830</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>2,429,991</td>
<td>2,327,500</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>4,134,232</strong></td>
<td><strong>3,522,189</strong></td>
</tr>
<tr>
<td>Deferred Rent, Less Current Portion</td>
<td>59,940</td>
<td>88,894</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,194,172</strong></td>
<td><strong>3,611,083</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions</td>
<td>4,344,150</td>
<td>2,328,510</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>2,787,737</td>
<td>2,036,423</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>7,131,887</strong></td>
<td><strong>4,364,933</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$11,326,059</strong></td>
<td><strong>$7,976,016</strong></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, 2021
(With Summarized Financial Information for the Year Ended December 31, 2020)

### REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>2021 TOTAL</th>
<th>2020 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Dues</td>
<td>$ 5,221,067</td>
<td>—</td>
<td>$ 5,221,067</td>
<td>$ 4,447,397</td>
</tr>
<tr>
<td>Contributions</td>
<td>2,519,695</td>
<td>1,425,921</td>
<td>3,945,616</td>
<td>3,548,733</td>
</tr>
<tr>
<td>Registration Fees</td>
<td>624,788</td>
<td>—</td>
<td>624,788</td>
<td>—</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>147,120</td>
<td>—</td>
<td>147,120</td>
<td>135,215</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2,328</td>
<td>98</td>
<td>2,426</td>
<td>21,241</td>
</tr>
<tr>
<td>Certification Fees</td>
<td>78,071</td>
<td>—</td>
<td>78,071</td>
<td>75,250</td>
</tr>
<tr>
<td>Other Income</td>
<td>600,560</td>
<td>—</td>
<td>600,560</td>
<td>48,513</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>674,705</td>
<td>(674,705)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>9,868,334</td>
<td>751,314</td>
<td><strong>10,619,648</strong></td>
<td><strong>8,276,349</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

**Program Services**

<table>
<thead>
<tr>
<th>Description</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>2021 TOTAL</th>
<th>2020 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership</td>
<td>647,486</td>
<td>—</td>
<td>647,486</td>
<td>479,170</td>
</tr>
<tr>
<td>Summit &amp; Salute</td>
<td>730,502</td>
<td>—</td>
<td>730,502</td>
<td>916,557</td>
</tr>
<tr>
<td>National Conference and Business Fair</td>
<td>514,373</td>
<td>—</td>
<td>514,373</td>
<td>360,892</td>
</tr>
<tr>
<td>Certification</td>
<td>2,194,098</td>
<td>—</td>
<td>2,194,098</td>
<td>2,602,986</td>
</tr>
<tr>
<td>Executive Education</td>
<td>654,042</td>
<td>—</td>
<td>654,042</td>
<td>1,064,522</td>
</tr>
<tr>
<td>Other Programs</td>
<td>1,785,904</td>
<td>—</td>
<td>1,785,904</td>
<td>1,714,158</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td>6,526,405</td>
<td>—</td>
<td><strong>6,526,405</strong></td>
<td><strong>7,138,285</strong></td>
</tr>
</tbody>
</table>

**Supporting Services**

<table>
<thead>
<tr>
<th>Description</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>2021 TOTAL</th>
<th>2020 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and General</td>
<td>1,206,585</td>
<td>—</td>
<td>1,206,585</td>
<td>807,896</td>
</tr>
<tr>
<td>Fundraising</td>
<td>119,704</td>
<td>—</td>
<td>119,704</td>
<td>63,189</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>7,852,694</td>
<td>—</td>
<td>7,852,694</td>
<td>8,009,370</td>
</tr>
</tbody>
</table>

**Change in Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>2021 TOTAL</th>
<th>2020 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>2,015,640</td>
<td>751,314</td>
<td>2,766,954</td>
<td>266,979</td>
</tr>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>2,328,510</td>
<td>2,036,423</td>
<td>4,364,933</td>
<td>4,097,954</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$ 4,344,150</td>
<td>$ 2,787,737</td>
<td><strong>$ 7,131,887</strong></td>
<td><strong>$ 4,364,933</strong></td>
</tr>
</tbody>
</table>

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

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**FINANCIALS (CONTINUED)**

---
Statement of Cash Flows

Women’s Business Enterprise National Council, Inc.
Statement of Cash Flows for the year ended December 31, 2021
(With Summarized Financial Information for the Year Ended December 31, 2020)

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$2,766,954</td>
<td>$266,979</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>63,546</td>
<td>57,862</td>
</tr>
<tr>
<td>Net Gain on Investments</td>
<td>(2,328)</td>
<td>(15,913)</td>
</tr>
<tr>
<td>(Increase) Decrease in Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>(326,017)</td>
<td>192,285</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>349,625</td>
<td>(721,982)</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>408,692</td>
<td>(130,343)</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>(11,080)</td>
<td>(47,690)</td>
</tr>
<tr>
<td>Increase (Decrease) in Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>494,438</td>
<td>(430,385)</td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>(13,840)</td>
<td>698</td>
</tr>
<tr>
<td>Refundable Advance</td>
<td>—</td>
<td>485,830</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>102,491</td>
<td>(180,280)</td>
</tr>
<tr>
<td>Net Cash Provided by (Used in) Operating Activities</td>
<td>3,832,481</td>
<td>(522,939)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemptions of Certificates of Deposit</td>
<td>(99,558)</td>
<td>533,696</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of Fixed Assets</td>
<td>(27,153)</td>
<td>(44,635)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$7,378,825</td>
<td>$3,668,753</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>827,016</td>
<td>831,318</td>
</tr>
<tr>
<td>Cash and Cash Equivalents and Restricted Cash</td>
<td>$8,205,841</td>
<td>$4,500,071</td>
</tr>
</tbody>
</table>

The information presented here is derived from financial statements audited by Councilor, Buchanan & Mitchell, PC (CBM)
EXECUTIVE COMMITTEE

Board Chair
BARBARA KUBICKI-HICKS
Senior Vice President
Procurement Services Executive
Bank of America

1st Vice Chair
VACANT

2nd Vice Chair
MICHAEL ROBINSON
Program Director, Global Supplier Diversity
IBM

Immediate Past Chair
THERESA HARRISON
Global Environmental Social Governance Services Leader
EY

Treasurer
THERESA HARRISON
Global Environmental Social Governance Services Leader
EY

Leadership Council Chair
PHALA MIRE
President
Women’s Business Enterprise Council South

Women’s Enterprise Forum Chair
PATRICIA MASSEY
President
MYCA

Certification Committee Chair
EUGENE CAMPBELL
Director, Global Supplier Diversity
Netflix

Marketing & Programs Committee Chair
ANDREW BUTLER
Senior Director, Market Operations
Procter & Gamble

Corporate Membership and Retention Chair
CASEY OAKES
Director, Supplier Diversity
Marriott International

Nominating Governance Committee Chair
CLINT GRIMES
Senior Vice President & Chief Procurement Officer
Capital One

President & CEO ex-officio
PAMELA PRINCE-EASON
President & CEO
WBENC

Counsel to the Board ex-officio
JORGE ROMERO
Partner
K&L Gates, LLP
<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KIMBERLY MARCUS</strong></td>
<td>Director, Supplier Diversity, AARP</td>
</tr>
<tr>
<td><strong>NEDRA DICKSON</strong></td>
<td>Global Supplier Inclusion &amp; Sustainability Lead, Accenture</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>Allstate</td>
</tr>
<tr>
<td><strong>JALAYNA BOLDEN</strong></td>
<td>Director of Supplier Diversity and Sustainability, AT&amp;T</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>Avis Budget Group, Inc.</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>Bank of America</td>
</tr>
<tr>
<td><strong>KIMBERLY THORNTON</strong></td>
<td>Senior Director, Supplier Diversity, BP America, Inc.</td>
</tr>
<tr>
<td><strong>CLINT GRIMES</strong></td>
<td>Senior Vice President &amp; Chief Procurement Officer, Capital One</td>
</tr>
<tr>
<td><strong>STEPHANIE BEVERIDGE</strong></td>
<td>Supply Chain Manager, Chevron</td>
</tr>
<tr>
<td><strong>AJAMU JOHNSON</strong></td>
<td>Vice President, Procurement, Comcast NBC Universal</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>Dell Inc.</td>
</tr>
<tr>
<td><strong>DAVID MORGAN</strong></td>
<td>Strategic Procurement Manager, DW Morgan</td>
</tr>
<tr>
<td><strong>DOUGLAS FISHER</strong></td>
<td>Strategic Procurement Manager, ExxonMobil Global Services Company</td>
</tr>
<tr>
<td><strong>THERESA HARRISON</strong></td>
<td>Global Environmental Social Governance Services Leader, EY</td>
</tr>
<tr>
<td><strong>SUE SPENCE</strong></td>
<td>Vice President, Sourcing &amp; Procurement, FedEx</td>
</tr>
<tr>
<td><strong>JACKLYN WATT</strong></td>
<td>Director, North America Interior Purchasing, Ford Motor Company</td>
</tr>
<tr>
<td><strong>REGINALD HUMPHREY</strong></td>
<td>Director, DEI Partnerships, GM</td>
</tr>
<tr>
<td><strong>MICHAEL ROBINSON</strong></td>
<td>Program Director, Global Supplier Diversity, IBM Corporation</td>
</tr>
<tr>
<td><strong>JACKIE STURM</strong></td>
<td>Corporate Vice President &amp; General Manager, Global Supply Chain Operations, Intel</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>Johnson &amp; Johnson</td>
</tr>
<tr>
<td><strong>WILLIAM KAPFER</strong></td>
<td>Global Head of Supplier Diversity, JP Morgan Chase</td>
</tr>
<tr>
<td><strong>MICHELE VAN TREECK</strong></td>
<td>VP &amp; Global Chief Procurement Officer, Kellogg Company</td>
</tr>
<tr>
<td><strong>JENNIE FRIEDMAN</strong></td>
<td>Partner, KPMG LLP</td>
</tr>
<tr>
<td><strong>RYAN VERBECKEN</strong></td>
<td>Vice President, Enterprise Sourcing, Kroger</td>
</tr>
<tr>
<td><strong>TABATHA WATSON</strong></td>
<td>Supplier Diversity Manager, Lowe’s</td>
</tr>
<tr>
<td><strong>DIANA PON</strong></td>
<td>Senior Principal, Diversity &amp; Inclusion, Macy’s, Inc.</td>
</tr>
<tr>
<td><strong>RON NEEDHAM</strong></td>
<td>Senior Vice President, Sales &amp; Marketing, ManpowerGroup</td>
</tr>
<tr>
<td><strong>CASEY OAKES</strong></td>
<td>Director, Supplier Diversity, Marriott International, Inc.</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>Microsoft Corporation</td>
</tr>
<tr>
<td><strong>KIMBERLY PROFFITT</strong></td>
<td>AVP, Procurement Shared Services, Nationwide Inc.</td>
</tr>
<tr>
<td><strong>KAREN MILLER</strong></td>
<td>Vice President, Procurement, Office Depot/Office Max</td>
</tr>
<tr>
<td><strong>MARY MCEVOY</strong></td>
<td>Vice President, Global Capabilities, PepsiCo, Inc.</td>
</tr>
<tr>
<td><strong>MICHAEL HOFFMAN</strong></td>
<td>Chief Procurement Officer, Pfizer Inc</td>
</tr>
<tr>
<td><strong>ANDY BUTLER</strong></td>
<td>Senior Director, Market Operations, Procter &amp; Gamble</td>
</tr>
<tr>
<td><strong>SHARON BLACK</strong></td>
<td>President of Enterprise Strategic Account Operations, Robert Half</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>Shell Oil Company</td>
</tr>
<tr>
<td><strong>FERNANDO HERNANDEZ</strong></td>
<td>Global Leader, Supplier Diversity, The Coca-Cola Company</td>
</tr>
<tr>
<td><strong>VACANT</strong></td>
<td>The Walt Disney Company</td>
</tr>
</tbody>
</table>
CHRIS GARRAMONE
General Manager, Toyota Purchasing
Supplier Development
Toyota North America

KRISTEN HICKEY
Global Supplier Inclusion & Diversity Manager
Twitter

VACANT
United Airlines

Kris Oswold
Vice President, Global Supplier Diversity
UPS

VACANT
Verizon

Phil Seidler
Senior Vice President, Supply Chain
VISTRA

Michael Byron
Senior Director, Supplier Inclusion
Walmart Stores, Inc.

Barbara Kubicki-Hicks
CPO
Wells Fargo

the future is female

Who will be the next female founder success story?

BuyWomenOwned

Women business owners need our support—now more than ever. Help us ensure women-owned businesses not only survive what may be another difficult year ahead, but also grow and thrive.
The Women’s Enterprise Forum (the Forum) is a select group of WBENC-certified WBEs that are nominated by their Regional Partner Organization (RPO) and appointed by WBENC. Forum members serve on business-focused Teams where they share their expertise and knowledge with each other. Forum members are recognized as the voice of the WBEs within the WBENC network. All WBEs are invited to attend Forum sessions at our national events.

**WOMEN’S ENTERPRISE FORUM**

3 WBE Forum Leaders

211 Forum Representatives

18 Forum Leadership Team

**Women's History Month**

Help us amplify the stories of successful women innovators and entrepreneurs, and join our rallying call to create a movement of support for women-owned businesses.

#BuyWomenOwned | #WBENC | eBuyWomenOwned
LEADERSHIP COUNCIL

The Leadership Council is comprised of executives from the 14 Regional Partner Organizations (RPOs) authorized to administer WBENC Certification for women-owned businesses.

Gabrielle King Morse
President & CEO
Center for Women & Enterprise

Michelle Richards
Founder & Executive Director
Great Lakes Women's Business Council

Roz Lewis
President & CEO
Greater Women's Business Council

Bliss Coulter
President & CEO
Women's Business Council Southwest

Emilia DiMenco
President & CEO
Women's Business Development Center – Midwest

April Day
President & CEO
Women's Business Enterprise Alliance

Elizabeth Walsh
President & CEO
Women's Business Enterprise Center East

Nancy Allen
President & CEO
Women's Business Enterprise Council Florida

Sandra Eberhard
President & CEO
Women's Business Enterprise Council Greater DMV
Women's Business Enterprise Council Metro New York

Sheila Mixon
Executive Director
Women's Business Enterprise Council Ohio River Valley

Janice Greene
President & CEO
Women's Business Enterprise Council Pacific

Phala Mire
President & CEO
Women's Business Enterprise Council South

Pamela Williamson
President & CEO
Women's Business Enterprise Council - West
LEADERSHIP & STAFF

Pamela Prince-Eason
President and CEO

Lindsey All
Senior Director,
Executive Education Programs

Andrew Gaeckle
Senior Director,
Strategic Financial Services

Cheri Simmons
Senior Director,
Engagement Programs

Audrey Awasom
Manager, Programs

Chuck Hendrix
Vice President,
Member Engagement

Laura Swenson
Senior Director, Events

Lauren Bauchat-Herman
Assistant Controller

Kelly Hinman
Director, Certification

Laura Taylor
Senior Vice President,
Strategic Financial Services & WBE Engagement

Patricia Birmingham
Senior Vice President, Marketing & Technology

Kelly Klomparens
Senior Accountant

Avery Trump
Senior Project Manager, Events

Ann Bowman
Executive Associate

Andrea Marshall
Director, Business
Development & Programs

Erin Smith Watson
Senior Director,
Marketing & Communications

Mia Delano
Vice President, Business
Development & Engagement

Jill Sasso
Chief Operating Officer

LaKesha White
Vice President, Certification

Vaughn Farris
Senior Director, Development & Engagement

Nettie Schmidt
Senior Manager,
Marketing & Communications

Jessica Yamas
Director, WBE Engagement

Amanda Zack
Senior Director, Operations
WBENC 2021 YEAR IN REVIEW

WBE CERTIFICATION & CORPORATE MEMBER GROWTH
The network continued to grow in a big way in 2021, with 5,200+ new Certification applications and 80+ new Corporate & Government Members.

EXECUTIVE EDUCATION TO SURVIVE & THRIVE
Our programs were more dynamic than ever, with more WeTHRIVE co-horts, a hybrid Energy Executive Program and the launch of WeTHRIVE Digital focused on digital transformation.

PITCHES & GRANTS TO FUND BIG IDEAS
Access to capital through virtual pitches and grant programs provided critical funds for WBE businesses to expand, earn support and further develop.

VIRTUAL PROGRAMS & EVENTS TO LEARN & CONNECT
Network and Outreach & Development Programs exist and continue to expand for everyone – including the launch of Women & Pride and the Women of Color Accelerator.

BUILDING A MOVEMENT TO BUYWOMENOWNED
Our large scale fall campaign, “Make One Switch” to #BuyWomenOwned, made waves as the WBENC network replaced one everyday item with a Women Owned product.

ARE YOU A FEMALE FOUNDER?
Apply for the WBENC Collegiate Accelerator!

Applications due: May 10, 2021, 11:59pm PT
To apply: visit wbenc.org/programs/collegiate-accelerator

SHARE YOUR EXPERIENCE & NETWORK WITH OTHER LGBTQ+ WOMEN BUSINESS OWNERS!
Register now: 6/12 | 3:00-4:30 PM EST