

Women's Business Enterprise
National Council



Creating Opportunities...Recognizing Excellence

**Board of Directors Meeting
Westin Alexandria
400 Courthouse Square
Alexandria, Virginia
November 13, 2009**

All materials for this and future Board meetings are available to all Board members at the private Board Intranet site:
<http://wbenc.designed-solutions.com/board>

Women's Business Enterprise National Council
The Westin Alexandria – Alexandria, Virginia
Edison Ballroom – E/F/G
November 13, 2009

AGENDA

9:00AM

CHAIRMAN'S REPORT

Cheryl Stevens

- A. Welcome and Introductions
- B. Approval of Minutes of meeting of June 9, 2009
- C. Report on Executive Committee meetings

9:20AM

PRESENTATION OF BOARD NOMINEES

Lynn Scott, Chair Nominating Committee
and Cheryl Stevens, Chair WBENC Board of Directors

Board Slate

- A. Resignations from the Board – Corporate
 - 1. Harvey Butler, JPMorgan Chase
 - 2. Kathy Greco, Manpower
 - 3. Janet Robinson, Motorola (previously announced)
 - 4. Tanya Penny, Verizon

- B. Nomination to fill existing term to expire December 31, 2009 – Corporate
 - 1. Deloris Johnson Cooper, Verizon (replacing Tanya Penny)
 - 2. Martha Artiles, Manpower (replacing Kathy Greco)

- C. Nominations to fill existing terms to expire December 31, 2010 – Corporate
 - 1. Michelle Hawkins, Motorola (replacing Janet Robinson)

- D. Nominations to fill existing term to expire December 31, 2011 – Corporate
 - 1. Kathryn Wikman, JPMorgan Chase (replacing Harvey Butler)

- E. Re-nominations to the Board for a new three-year term to expire December 31, 2012 – Corporate
 - 1. Martha Artiles, Manpower
 - 2. Scott Buchanan, PepsiCo, Inc.
 - 3. Deloris Cooper-Johnson, Verizon
 - 4. Benita Fortner, Raytheon Company
 - 5. Shari Francis, The Office Depot
 - 6. Jens Gruenkemeier, Dell
 - 7. Michelle Johnson, The Home Depot
 - 8. Michael Robinson, IBM
 - 9. Lynn Scott, Alcatel-Lucent
 - 10. Howard Thompson, Macy's
 - 11. Sherry Williams, Halliburton

- F. Re-nominations to the Board for an extended term, Women’s Enterprise Leadership Forum
(year term on Board of Directors expires)
 - 1. Lynn Marie Finn, Superior Staff Resources, Inc. (2011)
 - 2. Lisa Hanlon, TelTech Communications, LLC (2010)

- G. Nominations to the Board for a new three-year term, Leadership Council (2012 expiration)
Michelle Richards, WBEC-Great Lakes and Blanca Robinson WBEC-South are rotating off the Board of Directors in accordance with Leadership Council Guidelines
 - 1. Susan Rittscher, President/CEO Center for Women and Enterprise
 - 2. Marsha Firestone, President WPEO-NY

- H. Re-nomination to the Board for a new three-year term, Leadership Council (2012 expiration)
 - 1. Susan Repka, Executive Director, WBEA

- I. Executive Committee Slate: Two-year term to expire December 31, 2011*
 - 1. Pamela Prince Eason, WBENC Board Chair (2011)
 - 2. Laura Taylor, Vice Chair (2010)
 - 3. Kathy Homeyer, Treasurer (2010)
 - 4. Michelle Johnson, Secretary (2012)
 - 5. Nancy Conner, Chair, Certification Committee (2011)

The Chairs of the Forum and the Leadership Council are elected by their respective groups, reviewed by the Nominating Committee and ratified by the Executive Committee. These Chairs are automatically members of the Executive Committee per the WBENC Bylaws. Individuals holding those positions do not require a vote of the board.

- 6. Nancy Williams, Chair, Women’s Enterprise Leadership Forum (2010)
- 7. Geri Swift, Chair, Leadership Council (2011)
- * Jorge Romero, K&L Gates, Board Counsel; and Linda Denny, WBENC President/CEO are *ex-officio* members of the Executive Committee

9:40AM

PRESIDENT’S REPORT

Linda Denny

- A. Final report on transition activities for new RPOs

- B. Headquarters Activities
 - 1. WBENC certification and the Federal Government

- C. WBENC Program Reviews

- D. Board Training – all new and current members
 - 1. New Board Member Briefing – Live Meeting webinar
January 21, 2010 – 1:00-3:00pm ET

9:50AM

BOARD STRUCTURE

Lynn Scott, Chair Nominating Committee
and Cheryl Stevens, Chair WBENC Board of Directors

10:25AM

WBENC BOARD COMMITTEES

Laurie Acreman, Chair C3 Task Force

10:55AM

TREASURER'S REPORT / FINANCE COMMITTEE

Pam Eason / Lynn Quinn

A. Financial Report September 30, 2009

B. 2009 Financial Report and Annual Projection

C. 2010 Budget Recommended by the Finance and Executive Committees

11:35AM

AUDIT REPORT

Barbara Carbone

ALLOCATIONS TO REGIONAL PARTNER ORGANIZATIONS

Chair, Allocations Review Task Force

COMMITTEE REPORTS – SIGNIFICANT 2009 ACCOMPLISHMENTS AND 2010 ISSUES

11:50AM

WOMEN'S ENTERPRISE LEADERSHIP FORUM

Nancy Williams

12:00PM

NATIONAL CERTIFICATION COMMITTEE

Nancy Conner

12:05PM

GLOBAL BUSINESS COMMITTEE

Joan Kerr

12:10PM

LEADERSHIP COUNCIL

Michelle Richards

12:15PM

PROGRAM COMMITTEE

Ruby McCleary

12:20 PM

DEVELOPMENT COMMITTEE

Theresa Harrison

12:25 PM

MARKETING COMMITTEE

Debra Jennings-Johnson

OTHER MATERIALS

- Board of Directors Contact List – as of 11.01.09
- WBENC Staff Directory
- WBENC Staff Functionality List

Chairman's Report

Women's Business Enterprise National Council Board of Directors Meeting

Minutes of the Meeting
Hilton San Francisco, San Francisco, California
June 9, 2009
8:00AM – 10:00PM

Present:

Tara Abraham
Laurie Acreman
Nancy Allen
Lynn Boccio
Rebecca Boenigk
Shelly Brown
Scott Buchanan
Barbara Carbone
Sharon Castillo
Nancy Conner
Ginger Conrad
Greta Davis
Holli Dorr
Carol Dougal
Pam Eason
Lynne Marie Finn
Marsha Firestone
Benita Fortner
Shari Francis
Kathy Greco
Jens Gruenkemeier
Theresa Harrison
Kathy Homeyer
Betsy Hosick
Debbie Hurst
Debra Jennings-Johnson
Michelle Johnson
Joan Kerr
Ella Koscik
Gail Warrior-Lawrence
Roz Lewis
Ruby McCleary
Diane McClelland
Pamela O'Rourke
Armando Ojeda
Tanya Penny
Diane Pinkney
Martha Rangel
Susan Repka

Michelle Richards
Patricia Richards
Blanca Robinson
Michael Robinson
Jorge Romero
Rosemarie Schmidt
Lynn Scott
Jackie Spalding (in lieu of Tonia Smith)
Cheryl Stevens
Geri Swift
Mary Tacher
Laura Taylor
Howard Thompson
Al Williams
Nancy Williams
Beverly Williamson

Absent:

Johnnie Booker
Lisa Hanlon
Leslie Saunders
Sherry Williams

Leadership Council members:

Liz Cullen, WPEO-DC
Marsha Firestone, WPEO-NY
Susan Rittscher, CWE

Guests:

Reggie Layton, Johnson Control
Farryn Melton, Amgen
John Williams, Verizon

Staff:

Marjohn Heath
Cristy McCullough
Susan Prado
Lynn Quinn

CHAIRMAN'S REPORT: Cheryl Stevens

Chairman Cheryl Stevens called the meeting to order and thanked everyone for their time and commitment. Chairman Stevens outlined the agenda and observed that there is a great deal to get accomplished, including a vote on a resolution establishing the Nomination Committee to assume the Board member nominating function from the Executive Committee. The review of the nomination process is underway in consultation with Counsel. Focus will be on a more continuous candidate review and nomination and process. The practice has been to wait until October and bring candidates to the Board for approval. The new committee will also conduct a gap analysis to assess the composition of the Board with various demographic considerations, including race, gender, industry, etc., as well as contributions to WBENC. Leadership Council and Forum will be governed by their own processes, but will go to Nominating Committee for candidate assessment and approval. Elements of Board governance may change as we move into the next phase, Bylaws revision.

Executive Committee has been focused on the WIB2009 conference; financials monitored carefully and regularly updated by Lynn Quinn, who provides regular reports on dues and status against Contingency Plan. Nancy Williams and Holli Dorr are working diligently on Forum processes and procedures. We look forward to updates on the new Southeast region, as well as Linda Denny's recent activities at the White House.

Chairman Stevens then introduced and thanked the members of the Executive Committee.

Approval of Minutes of meeting of March 26, 2009

Chairman Stevens asked for a motion to approve the minutes of the Board of Directors meeting held March 26, 2009.

Pam Eason moved and Lynn Scott seconded the motion to accept the minutes and there being no further discussion, the motion passed unanimously.

Board Resignations

Chairman Stevens announced the board resignation of Janet Robinson of Motorola, Inc. She recognized her for her service. At the March Board meeting Harvey Butler announced he was leaving JPMorgan Chase and that following the meeting, he would resign from his position on the Board.

Board Nominations

Chairman Stevens advised that once proposed replacement candidates had been identified for Janet Robinson and Harvey Butler, they would be submitted for review and approval to the Nominating Committee.

PRESIDENT'S REPORT: Linda Denny

President Linda Denny stated that the report in the board book is complete and is available for board member review. She has been working diligently with the White House on promoting use of WBENC certification. Meetings facilitated by Sharon Olzerowicz were held with the Assistant to Vice President Joe Biden and Director of Administration, Moe Vela, Jr., who oversees the

stimulus funds and distribution of the funds. Ed DeSeve, President Obama's Special Advisor on the implementation of the economic stimulus package, had many pointed questions about our certification, how it works, who it serves, etc. The meeting accomplished a great deal, particularly because we were accompanied by Steve Sims, Vice President of NMSDC. The extensive fraud within the government's self-certification process was discussed, leading to the conversation about using WBENC certification for the federal government. They seemed enthusiastic and willing to champion the proposition. The SBA is working on contracting over the Women's Procurement Act and issuing regulations, which needs clean up to make it effective. Ms. Denny stated that a great deal of work and advocacy remains before this becomes a reality, but the prospects are hopeful and the goal is to get WBENC certification recognized by the federal government.

Ms. Denny referred to the list of lapsed corporate members and enlisted Board members' assistance with reaching out to reach out to any corporations they may have a relationship with to urge them to remit outstanding dues payment.

Staff is working with the Leadership Council on a new Designation Agreement, the contract between WBENC and its RPOS that determines how revenues are shared.

Ms. Denny expressed thanks to Stovell+MPR who has been essential to running the WIB conference smoothly and helping keep an eye on the bottom line, notably negotiating us out of \$85,000 obligation for attrition. Thanks also to the staff, which with reduced numbers devoted extra time, energy, and effort to make the conference successful under difficult circumstances. Thanks to Diane McClelland and the Host Committee and to Susan Prado on the West Coast, helping to get members and volunteers and developing new relationships.

Ms. Denny expressed appreciation to the Board, corporate members and sponsors, WBE; and finally, the RPOs, without whom there would be no certifications. Linda Denny then thanked everyone for their continued support.

Chairman Stevens thanked sponsors, without whom, especially in these tough times, these wonderful activities and events would not be possible.

BOARD GOVERNANCE COMMITTEE: Lynn Scott

NOMINATING COMMITTEE RESOLUTION

RESOLVED, that the WBENC Board of Directors hereby authorizes the creation of a Nominating Committee to call for and review applications to fill vacancies on the WBENC Board of Director, recommend candidates to the Executive Committee to fill such vacancies, develop and review criteria for selecting applicants to fill Board vacancies, recommend the same for adoption by the Executive Committee, and make recommendations of changes to the structure, functioning or procedures that would, in the view of the Committee, enable the Committee to more effectively carry out the nominating process; and it is

FURTHER RESOLVED, that the Nominating Committee shall consist of five members, three of which shall be Corporate Members appointed by the WBENC Board Chair, and the other two members shall be the Vice Chair of the Women's Enterprise Leadership Forum and Vice Chair of the Leadership Council, in each case having such other qualifications and serving for such term as shall be determined by the Executive Committee; provided that, the Chair of the Nominating Committee shall be a Corporate Member who is a member of the WBENC Board of Directors; and it is

FURTHER RESOLVED, that the Executive Committee shall consider the recommendations of the Nominating Committee and either approve or disapprove the same; if the Executive Committee approves such recommendations, the WBENC Chair, on behalf of the Executive Committee, will recommend the nominees to the Board for a vote; if the Executive Committee disapproves any recommendation, the Executive Committee shall charge the Nominating Committee with proposing one or more alternates, as needed.

Lynn Scott moved that the board accept the above resolution – Patricia Richards seconded the motion. The resolution passed unanimously.

Lynn Scott reported that the composition of the new nominating committee would collectively represent all WBENC constituencies: two WBEs; four corporate members; one RPO, and one staff member. Updates will be provided as the committee moves forward and develops processes and procedures. The composition of WBENC's Board of Directors is significant, so the nomination process will be methodical and considered; it will ensure confidentiality and steer WBENC in the right direction.

Chairman Stevens thanked Lynn Scott and the Governance Committee. Chairman Stevens has asked Lynn Scott and Patricia Richards to sit on the Nominating Committee. According to common best practices, one committee member will not be a standing Board member.

Chairman Stevens stated that in response to a request for more information on the state of finances, Pamela Eason has been allocated time on the agenda to discuss the financials and status of the Contingency Plan.

TREASURER'S REPORT / FINANCE COMMITTEE: Pam Eason / Lynn Quinn

Pam Eason expressed thanks to Lynn Quinn, the WBENC staff, and everyone involved with the WIB2009 conference. Ms. Eason stated that the Board Book report has kept to the same format to make it more easily understood. Included are reports on exact cash flow, timely payments, and anything that would materially impact payments.

As of the end of April 2009, results are much better than had been anticipated. Cash on hand looks good, and we are making sure that dues and sponsorship monies are in. Ms. Eason acknowledged the staff for their diligence in collecting a substantial amount of the accounts receivables. Accounts payables are on time; we did not have to draw on our line of credit, keeping us secure.

Leadership Council will be pleased that revenues have surpassed the Contingency Plan and are approaching the original budget. This is much more positive position, especially with regard to the allocations process. Expenses overall are under very good control and within the budget and Contingency Plan. We will conduct a cash flow analysis for the remainder of the year following the WIB conference.

Income: Membership exceeded the Contingency Plan, the Salute fell a bit short of projections; the Auction and WIB are exceeding expectations, putting us in a good position.

Lynn Quinn presented the WIB breakdown: 1,907 registrations; \$2.6M actual income versus the \$2.199M Contingency Plan estimated income and the \$2.736M budgeted income. Walk-ins are expected, so the numbers are not complete yet. West Coast staff and Host Committees did a lot of work driving attendance.

Ms. Eason stated that the key activities for the remainder of 2009 would be: completing financial modeling for allocations to RPOs; identifying new sources of income, such as year-round MatchMaker365; and benchmarking for appropriate level of annual income. Phase I: eliminate

net asset deficit from \$400K. Phase II: Net income level of 3-4 months of operating expenses. Expect to have proposal on how to achieve this goal in 2010.

Ms. Quinn reported that 2008 required a revised Form 990 to be filed with enhanced compliance and regulatory issues. A document retention policy is currently in development. Counsel has forwarded his firm's Best Practices guidelines; two policies require development or improvement. Code of Ethics is in place, but must be supplemented with certain specific terms. The Compensation Committee must develop an Executive Compensation policy. Guidelines are also needed with respect to joint ventures and special gifts.

Ms. Eason stated that at the January retreat, it was decided that a Program Review process must be developed that would tie specifically to the Strategic Plan. Participants would include chairs or co-chairs of the Program, Marketing, Development, Finance, and Marketing Committees, as well as members of the Forum, Leadership Council, and staff. Key information would be vetted to increase commitment to programs and increased transparency to the program process. Taking into account the timing of the events, three programs have been initially targeted for review: Summit and Salute, Tuck, and Zenith.

Ms. Eason solicited input from Board members for questions, things that should be identified and concerns that must be addressed, suggestions for program enhancements. Program Review will commence by August, so input is requested immediately; findings will be reported. Laura Taylor expressed thanks to Pam Eason for her leadership.

Chairman Stevens thanked everyone for their leadership, noting specifically Barbara Carbone, first recipient of the Bill Alcorn Award, for consistently and quietly getting so many things done.

ALLOCATIONS TASK FORCE [*ad hoc*]: Barbara Carbone

Barbara Carbone stated that the current allocations model was not totally broken; the committee developed a model and has been testing with recommendations. Testing has proven that the model is simple, fair, and predictable. Three elements of the proposed allocations model: (1) certification: 50% based on productivity; (2) corporate allocations: 30% (get input from corps); (3) contribution to success: 20%.

There will be an impact to this plan, so we want to ensure that it is not only fair conceptually, but also in reality. The model should be finalized for presentation in November. Allocations for 2009 will be based on current guidelines.

AUDIT COMMITTEE: Barbara Carbone

Ms. Carbone reported that the audit was going well. A draft is expected next week and the report should be issued before the end of July. Form 990 is going through its first round of reviews per recommendations; second round will go through the Finance Committee. It does not have to be filed until November, so there is time to get comfortable before submission.

Geri Swift raised the question of when the Leadership Council would see the proposed new allocations model; concerns regarding allocation of funds, adjustments to productivity allocations. Ms. Carbone responded that the next allocation in June would be based on the Contingency Plan; membership and sponsorships are close to projections.

WOMEN'S ENTERPRISE LEADERSHIP FORUM: Nancy Williams

Nancy Williams announced that process and procedures for the Forum at Large and the Governing Group were being developed and are expected to be approved and release by the end of June. Ms. Williams expressed thanks to Heather Herndon-Wright, Holli Dorr, and Susan Prado. She also acknowledged the executive team for the processes and procedures, having created a win-win road map of expectation and driving back value.. The goals will be to gain support among the WBEs, as well as promoting corporate recruitment among the WBEs.

NATIONAL CERTIFICATION COMMITTEE: Nancy Conner

Nancy Conner reported that the committee now has a Vice Chair, Rosemarie Schmidt, General Counsel at Marriott International, whose guidance will be of great value.

LEADERSHIP COUNCIL: Michelle Richards

Michelle Richards stated that for the last few months, challenges with the economy have generated ideas for workshops for WBEs on survival strategies. The committee has been involved with multiple organizations to ensure that their organizations do well. They are developing new strategies to support funding. Goal for certification applications growth is 13%.

PROGRAM COMMITTEE: Ruby McCleary

Ruby McCleary encouraged Board members to visit the WBENC booth at the conference to view a demonstration of the yearlong MatchMaker365 program. The subscription fee for the program will drive revenue.

Ms. McCleary announced that the new deadline for the Dorothy B. Brothers Scholarships is August 1; awards are issued by October 1. Currently 30 are signed up for Tuck; the goal is 60. she reported that the fees were able to remain level and expressed thanks to the Dorothy B. Brothers Foundation and to IBM. In addition, the goal for WIB2009 MatchMaker was 20, and they are at 25, so thanks to all who supported and engaged in that program.

Linda Denny asked that all explore the Tuck program; they are very excited about the new content. Please review the materials and promote the program.

DEVELOPMENT COMMITTEE: Theresa Harrison

Theresa Harrison conveyed thanks for all participants and sponsors for their support. She reported that participation is at 92% and on track for their goal of 100%. There was good level of support for the Silent Auction. Thanks and special kudos to one of WBENC's newest members, Amgen, for their event that brought 200 people online to promote WIB2009. The Ambassador focus group is working to regain the 29 members lost, and reinventing it to make the best recruitment model.

C3 TASK FORCE [*ad hoc*]: Laurie Acreman

Laurie Acreman stated that there would be no report available until the November meeting.

SUPPLY CHAIN COMMITTEE: Laurie Acreman

Laurie Acreman reported that Kathy Greco had been named Vice Chair of the committee.

MARKETING COMMITTEE: Debra Jennings-Johnson

Debra Jennings-Johnson expressed thanks to Cristy McCullough and the Host Committee. Ms. Jennings-Johnson referred to the Marketing Committee report, with attention to the survey from RomneyCom. This survey is quite important and requires more anecdotal information. She asked that Board members pass the word and respond with relevant information.

For the next several months, the committee will be working to promote Tuck; more corporate members are needed to assist. Ms. Jennings-Johnson reported that avenues into social media are being developed, such as Twitter, Facebook, and LinkedIn.

TECHNOLOGY COMMITTEE: Benita Fortner

Benita Fortner stated that the Technology Committee impacts all areas of WBENC, but that currently the focus is on internal challenges. If any corporate members have grants that can increase capacity, please investigate what funds are available. The committee is continuing to explore tech-based programs to enhance WBENC operations. Ms. Fortner expressed thanks to those that worked on the committee to present. Funds are still needed, so Board members are asked to communicate any available resources. A workshop is on the agenda with efforts directed on process improvement.

GLOBAL BUSINESS COMMITTEE: Joan Kerr

Joan Kerr reported that although this WIB conference does not have a separate International Day, there is an International Track for the workshops. Global Business Awards receive very positive recognition. A delegation from Canada has been successfully matched with WBENC 'buddies'. Representatives are also present from the UK and India; unfortunately, the Chinese delegation was prevented from coming due to their government's concerns about the Swine Flu. Many of their experts will be at the workshops, including Lorely Burt, Member of Parliament, UK.

Linda Denny stated that the Minister of State for the Status of Women, Helena Guergis would be present. They have provided funding to WEConnect Canada, and will be touring the expo, spending up to five minutes per booth.

NEW BUSINESS:

There being no further business, Chairman Stevens thanked all those who presented reports, wished everyone well, and adjourned the meeting.

Nominating Committee

Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Nominating Committee
2009 Goals and 3Q/4Q 2009 Accomplishments

Goal: Name committee members and develop processes and procedures

Accomplishments:

The committee was named to include Lynn Scott, (Alcatel-Lucent) Chair, Patricia Richards (Shell), Vice Chair, Gwen Turner (Pfizer), Debbie Hurst (WBC Southwest) and Holli Dorr (Hollister Construction)

- Review of process and procedure used to this point
 - Reviewed all documents, graphs and procedures
 - Suggested revisions

Goal: Create and vet a slate of nominees for the Board of Directors and Executive Committee to be elected in the November Board meeting

Accomplishments:

A full slate of candidates were assembled, reviewed, and presented to the Executive Committee for approval

- All current corporate Board members with terms expiring in 2009 made requests to be re-nominated to the Board
- The Leadership Council and Women's Enterprise Leadership Forum presented their candidates to the Nominating Committee and were accepted
- The Nominating Committee followed current practice and bylaw guidelines in presenting this slate
- A slate of Board officers was assembled, vetted and presented to the Executive Committee

Goal: Committee has been exploring best practices in board configuration and nominating procedures

Accomplishments:

Research and review of various best practices

- Review of other organizations and resources

Board Resignations

Harvey Butler
Vice President, Corporate Business Services
JPMorgan Chase & Co.

At the March 26, 2009 meeting of the Board, Harvey Butler announced his resignation from the Board of Directors. Mr. Butler did not submit any written communication to document his announcement.

Kathy Greco
Director, Corporate Sales Vendor Operations
Manpower Inc.

September 21, 2009

To: Women's Business Enterprise National Council

Attn: Linda Denny, President

This letter is to inform you that I have resigned from Manpower Inc. effective September 18, 2009. Based on my resignation I will no longer be able to represent Manpower on the WBENC Board of Directors and therefore ask that you consider Martha Artiles, Manpower's Chief Diversity Officer as my replacement.

A formal letter of request will be forthcoming from Manpower along with additional information regarding Martha.

I have thoroughly enjoyed the WBENC organization, the friendship and knowledge received and will continue to support this organization as I move forward in my career.

Sincerely,

Kathy Greco

Tanya Penny
Vice President, Procurement
Verizon

From: Penny, Tanya [mailto:tanya.penny@verizon.com]
Sent: Friday, September 25, 2009 8:48 AM
To: Cheryl.Stevens@energyfutureholdings.com; Linda Denny
Cc: Baron, Christine; Johnson-Cooper, Delores; mariano.legaz@verizon.com; Penny, Tanya
Subject: WBENC Board Resignation

It is with sadness that I am submitting my resignation on the WBENC Board of Directors. I am so happy and grateful to have been a part of the WBENC organization. I am very proud of the growth we have seen over the years. You have no idea how difficult it is to leave. WBENC has been like family to me. In my new role at Verizon, I look forward to continuing to nurture, use and grow women owned business enterprises. Verizon supports and looks forward to Delores Johnson-Cooper obtaining a seat on the WBENC board.

I wish WBENC continued success.

Sincerely,
Tanya Penny

Board Nominations

Martha C. Artiles
Chief Diversity Officer
Manpower, Inc.

Martha Artiles, Chief Diversity Officer, brings a unique combination of human resources, engineering and community experience from her 27-year career to Manpower where she oversees global strategic diversity and workforce development. Her expertise spans many areas including diversity, organizational change, recruitment, quality management and mechanical engineering.

Prior to joining Manpower, Artiles led diversity initiatives at global corporations in the manufacturing, IT and service sectors. Her accomplishments include the initiation of a minority council to educate senior executives at a Fortune 300 global corporation, the creation and development of an executive-focused mentoring program and the co-founding of a Hispanic employee networking group. Most recently, Artiles led the development and execution of Manpower's global and North American diversity strategies.

Artiles holds a Bachelor of Science degree in mechanical engineering from the University of Santa Clara in California. She serves on the Board of the U.S. Business Leadership Network (USBLN), Board of the Hispanic Professionals of Greater Milwaukee (HPGM) and the Executive Board of the Silicon Valley National Society of Hispanic MBAs. She is also a member of the Conference Board's Workforce Diversity Council, the National Society of Hispanic MBAs (NSHMBA), the Society of Hispanic Professional Engineers (SHPE) and the newly formed World Economic Forum's Global Diversity Agenda Council. Artiles is an accomplished speaker at a national and international level, addressing diversity-related issues in human resources, Hispanic, minority, professional and women's groups, and is often cited as an expert in the media.

Michelle Hawkins, PMP
Vice President, Systems and Indirect Procurement
Motorola, Inc.



Michelle Hawkins has 20 years experience in procurement and supply chain management and is a proven leader focused on successful business results. Michelle began her career as a buyer for Motorola's former Government Electronics Group and has advanced throughout her Motorola tenure to her current position as Vice President, Systems and Indirect Procurement. She is responsible for \$6.2B in procurement spend including all of indirect procurement, direct original equipment manufacturer hardware and site equipment and infrastructure services and software. She has 180 global team members and over 10 years experience managing and leading global teams.

Prior to 2006, Michelle spent six years in the Indirect Procurement organization where she had global responsibility for contract labor, consulting, third party legal services and software. During this time, she established the corporate policy requiring Procurement involvement in the selection of all non-employee labor. Previous to this role, Michelle led the business process development, internal change management and supplier adoption for deployment of Motorola's Ariba eProcurement tool impacting 21,000 colleagues in 19 countries. Earlier in her career, she spent time in various project management and supply chain management roles.

Michelle holds a bachelor's degree in Materials and Logistics Management from Michigan State University and a MBA from the University of Phoenix. Michelle also holds a Global Leadership Certificate from the American Graduate School of International Management – Thunderbird and is a certified Project Management Professional (PMP) from PMI. Michelle is an active volunteer for "PADS" a program to provide hospitality, food, and emergency shelter to homeless people in northwest suburban Cook County.

Delores Johnson-Cooper
Director of Supplier Diversity and Quality Management
Verizon

Delores Johnson-Cooper is Director of Supplier Diversity and Quality Management for Verizon. Ms. Johnson-Cooper's responsibilities include supporting and growing over \$3.5 billion dollars in spend with certified diverse suppliers (i.e. Minority, Women, and Disabled Veterans Business Enterprises).

The Quality Management Group under Ms. Johnson-Cooper's leadership ensures that Verizon's key suppliers proactively establish and implement an effective Quality Management System (QMS) with defined processes and operating procedures that measure continuous improvements. These efforts are key to the efficient and effective management of Verizon's network. While leading the Quality Management Group, her team has instituted TL 9000 based scorecards and now produces over 20 scorecards quarterly for strategic and select partner suppliers.

Prior to her current position, Mrs. Johnson-Cooper, was Director of Marketing for Idearc Media Corp. (formerly Verizon SuperPages.com and Yellow Pages) in the Mid-Atlantic Region. In that position she was responsible for the generation of over \$1.1 billion dollars in small business advertising revenues, marketing communications, market share, and competitive strategy for the region. She has held numerous positions at Verizon in domestic and international marketing. Her experiences include international due diligence, product management, new product development, market management and sales support. Prior to Verizon, Delores worked for Exxon Corporation Domestic Marketing Division in Houston, Texas.

Delores is chair of the Corporate Partners Board for the University of the District of Columbia, Washington, DC. She also chairs the Telecommunications Procurement Committee for the United States Hispanic Chamber of Commerce (USHCC). She is active with the local chapters of the American Marketing Association, the Consortium of Information and Technology Executives (CITE), Delta Sigma Theta Sorority and Jack and Jill of America.

She holds a B.S. degree in Business Management and Textile Technology from North Carolina State University, Raleigh, North Carolina and a MBA in Finance and Marketing from Clark-Atlanta University, Atlanta, Georgia. She resides in Bowie, Maryland with her husband and two sons.

Kathryn Wikman
Global Employee Relations Director
JPMorgan Chase & Co.

Kathryn Wikman is JPMorgan Chase & Co.'s (JPMC) Global Employee Relations Director and a member of the Human Resources Senior Management team. In this role, Ms. Wikman manages a team of 55 HR professionals who provide employee relations counsel to JPMorgan Chase's businesses; affirmative action planning and compliance; career services to the firm's 200,000 employees; diversity planning and programming; and HR policies globally. She also has oversight responsibility for all charges of discrimination filed against JPMC with federal, state and local agencies in the US as well as grievances and other employee complaints around the globe; her team recently implemented a binding arbitration process for JPMC new hires in the U.S. Ms. Wikman is also responsible for overseeing the HR policy aspects of corporate strategic initiatives including acquisitions, divestitures and outsourcings on a global basis, most recently managing the policy aspects of the acquisitions of Bear Stearns and Washington Mutual. She was recently named the Human Resources representative to JPMC's newly-formed PAC Advisory Board.

Prior to joining Employee Relations, Ms. Wikman was an employment attorney in Chase Manhattan Bank's Legal Department. Before joining Chase, she was associated with the New York and Philadelphia offices of Morgan, Lewis and Bockius, practicing in the area of labor and employment law. After law school, she clerked for a federal circuit court judge in Chicago.

Ms. Wikman, who obtained her J.D. degree from Fordham University School of Law, is admitted to practice in New York, Connecticut, Pennsylvania, and New Hampshire.

President and CEO's Report

Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
President's Report
Headquarters Activity

(See committee reports for additional activity)

Office of the President

Significant Accomplishments of 2009:

- The reconfiguration of the former WBEC Southwest territory was completed successfully in 2009 with North and South Carolina joining the Georgia Women's Business Council (renamed the Greater Women's Business Council); the state of Tennessee joined the WBEC South (formerly Gulf Coast); and Ohio, West Virginia, and Kentucky became the Ohio River Valley Women's Business Council. All are operating successfully.
- We are in the black! Year-to-date financial performance is outperforming the contingency plan implemented early in 2009, and the projected financial results for the entire fiscal year ended December 31, 2009 will likely be better than what had been anticipated. Based on the current annual 2009 forecast, WBENC will have restored the unrestricted net-asset (reserves) position to a positive balance. WBENC ended 2008 with an unrestricted net-asset deficit position of \$467,000, which was significantly improved from a December 31, 2007 unrestricted net asset deficit balance of just under \$1.2 million.
- At the request of corporate members, President Linda Denny mentored two new certification programs during the year; WEConnect Canada, (WBEs) with whom we are negotiating a reciprocal agreement and the US Business Leaders Network, which has begun certifying disabled and service disabled veteran business owners. The USBLN will have all women go through WBENC certification for the "business underwriting", and then will assess the disability factors in their own committee before issuing their certification.
- President Linda Denny and Leadership Council member Geri Swift served as Corporate Ambassadors for the US State Department to the government of Bahrain, which seeks to develop the small business segment of their economy. They participated as speakers in a conference for SMEs from the Middle East and North Africa, focusing on the US-Bahrain Free Trade Agreement among other topics. (See the October WBENC President's Report for more details)

Activities and Accomplishments since June 2009:

Government Relations

- Representing WBENC, the President has played a significant role in defeating the Bush Administration's ill-advised proposed regulations for the Federal Government's Women's Contracting Act, which would have made awarding contracts under the Act virtually impossible. She is actively working with WIPP and the new Obama Administration's SBA team to draft acceptable guidelines for this law that passed in 2000 but was never implemented. It is estimated to open \$6 billion in contracting opportunities to women business owners, as well as providing addition billions in opportunities under the American Recovery and Reinvestment Act of 2009 (the Stimulus Bill). WBENC has been asked to play a significant role upon implementation of the new guidelines.

- The WBENC President and other staff members participated in several events and roundtables on various topics with government officials, including President Obama and government leaders of the House of Commons from the UK. Linda represented WBENC and all women business owners at hearings of the Senate Small Business Committee and in meetings with the SBA's Administrator Karen Mills and General Counsel Sara Lipscomb and others.
- WBENC represented the women's business organizations and community in making recommendations to the Office of Presidential Personnel for high-level women to fill important jobs in the new administration. Notable appointments were the Secretary of Health and Human Services, Kathleen Sebelius and US Treasurer, Rosie Rios; at least three others are pending. Thanks to Dr. Sharon Hadary, retired President of the Center for Women's Business Research, for her assistance in managing this project.
- Forum member Sharon Olzerowicz (Matrix) and President Linda Denny, invited Vice President Steve Sims of NMSDC to join them as they worked to have both organizations certifications accepted and used by the Federal Government. This work is progressing.

Public Representation and Media activities of the President

- Speaker for the following events: US Hispanic Chamber of Commerce National Conference; WEConnect Canada Knowledge Transfer; WEConnect International/World Bank Summit; MENA—Bahrain Businesswomen's Society conference; Women Impacting Public Policy National Conference; National Women's Business Council; and Count Me In—Make Mine a Million event. She represented WBENC at AMAC (airport contracting), GWBC Lace Awards, Ernst & Young Winning Women review, and WBEC—South Tennessee event (upcoming in December)
- Highlights of media interviews: Radio One (60 min. interview on business-focused program); New York Times; Business Week; Wall Street Journal online; PINK; Women's Radio; and numerous other online and print media outlets
- Submitted a chapter on women entrepreneurs as leaders for an anthology on women's leadership; other contributors include Maya Angelou, Oprah Winfrey, Barbara Walters, Michelle Obama, and Angelina Jolie — 23 celebrities and seven new voices in all

Internal Operations and Board

- Working with the Forum and Leadership Council representatives, leading effort to create a new stream of revenue, which, when fully implemented, will create approximately \$1 million+ in annual revenue. This will be shared with the RPOs under the Allocations guidelines.
- Actively involved in the Allocations Review Committee for revenue sharing with the RPOs. The 2010 Designation Agreement (the contract WBENC has with its Regional Partner Organizations that guides certification, reviews, and revenue sharing) has been drafted and will be released pending completion of the Allocations Review Committee's work.
- Assisting the launch and transfer of responsibilities to the new Nominating Committee
- Working with Executive Committee and others on governance and restructuring of the WBENC Board committees

- Laying groundwork for a new program focused on building WBE capacity and scale (anticipate 2011 implementation)
- Prepared 2009 year end budget projections for the department; created 2010 budget narrative and numbers; reviewed and worked with COO on entire budget process
- Participated in formal program reviews for Zenith and Women In Business national conference
- Participated in corporate membership development outreach

WBENC will contract adjunct staff/business consultant to develop a business plan and model for the Capacity Institute.

Marketing, Communications, and Brand Management

(See Marketing and Communications Committee report for additional details)

- The 2008 Annual Report is in print and should be ready for distribution during the November 2009 Meeting. The new home page design and interior pages of the new website have been updated and approved, content has been submitted, and programming has begun. The anticipated launch date has been changed to early to mid-December. RFP for the Conference and Online Bookstore and Literature Sales has been distributed; to date, five companies have submitted the Bid Acknowledgement Form indicating their intent to participate in the bid; targeted award date is November 23. RFI will be issued to WBENC-certified WBE fulfillment companies November 2009 to identify a business model that supports WBENC's online Marketplace and the business of the WBE. In the meantime, WBENC will utilize online space to promote current programs and offerings.
- Contacted Media Sponsors to promote the Summit & Salute and WIB2010; responses are pending. Selected logos for the Summit & Salute and WIB2010; web site maps have been reviewed and approved; and look and feel has been reviewed for registration brochure covers. Updating Brand Guidelines and completed values survey to support 2010 marketing strategy, which will be near completion by November Meeting.
- MatchMaker365 collateral for Corporate Members will be complete, pending a Users Guide that SupplierGateway is developing and final approval of the Corporate Training LiveMeeting Session. Several Corporate Members were briefed during the NMSDC Conference and enthusiastically expressed a desire for more information. Formal launch to Corporate Members started November 2. Currently 23 Corporate Members use a SupplierGateway offering, similar to MatchMaker365, which will include access to WBENC certified WBEs. WBENC is targeting a total of 60 companies, as a start, to participate actively in MatchMaker365 before launching to WBEs. The WBE Resource Fee will be further discussed during the November Meeting, along with a review of the first drafts of a Marketing Communications Plan and draft communications and collaterals.

Finance and Operations

(See Finance Committee and Audit Committee reports for additional details)

Finance

- Year-to-date financial performance, which is outperforming the contingency plan implemented early in 2009, and the projected financial results for the entire fiscal year ended

December 31, 2009 are expected to be better-than-anticipated. Based on the current annual 2009 forecast, WBENC will have restored the unrestricted net-asset (reserves) position to a positive balance. WBENC ended 2008 with an unrestricted net-asset deficit position of \$467,000, which was significantly improved from a December 31, 2007 unrestricted net asset deficit balance of just under \$1.2 million.

- WBENC's bank line of credit was extended through October 2010; no funds have been borrowed against this line since December 2007; this borrowing was repaid in March 2008.
- Fiscal year 2008 audit completed and final reports were issued on July 28, 2009
- IRS Form 990 for the fiscal year ended December 31, 2008 is due to the IRS on November 15, 2009 (six-month extension granted to WBENC by the IRS) The Audit Committee will review the Form 990 before submission to the IRS to satisfy the new best practice/compliance element of having the
- Board of Directors review the Form 990 before the organization files the return.
- In order to alleviate the financial impact of a significant health-insurance premium increase, WBENC will move to a high-deductible plan, supported by a Health Savings Account on January 1, 2010.
- Staff developed the 2010 proposed budget, which is currently being reviewed and under discussion with the Treasurer and Finance Committee, and the Chair of the Board. A new element introduced to the budget development process this year was the use of the Program Review Template as the format for greatly expanded program budget narratives. The template was developed by the Program Review team (in July during the Salute program review) as a tool for conducting future program reviews. The template has the added value of capturing and updating important program elements on an ongoing basis for both program reviews and budgetary considerations

Operations

- WBENC completed an arduous and extremely competitive Summit and Salute event management RFP process in late August, awarding the contract to A Plus Meetings and Incentives, a certified WBE.
- Completed Program Reviews for the Salute (July) and Zenith (August) programs. Outcomes have been incorporated into those programs' planning processes and the 2010 proposed budget. The WIB program review will take place on November 11, 2009 in Alexandria, Virginia.
- The Allocation Task Force has agreed upon final recommendations concerning a revised RPO allocation model.
- Beginning November 1, 2009, WBENC will sublease an office in the Washington, D.C. space to a WBE, Bashen Corporation, the sublease runs through October 31, 2010.

Information Technology

The IT department is doing research on upcoming initiatives and projects that include:

- Resource Fee (CVM)
- New hardware

- New multimedia equipment
- Software installation and upgrades
- Provided 2009 year end budget projections and 2010 budget narrative and numbers.

Alliance Relationships

Operations

- Conducted Compliance Reviews
 - GWBC, WBEC-South, WBC-Southwest, WBDC-Chicago
- Executive Director mentoring
- Answered 4,429 emails and 1,472 phone calls for Customer Support
- Prepared 2009 end of year budget projections and 2010 budget, including all narratives

Certification and Training

- Conducted June–October Certification training; 157 participants
- Reviewed and reported on five franchise agreements for multiple RPOs – this is a new procedure to ensure consistency
- WBENCLink Training (June-October)
 - Trained 308 WBES
 - Trained 14 Corporate members
 - Trained WBC-Southwest and ORV-WBC new staff

Leadership Council / RPOs

- Participated in multiple conference calls with the Leadership Council (Allocations; Goals; WBENC Board Nominations; and Leadership Council Chair and Co-Chair)
- Drafted the 2010 Designation Agreement to be released for comment to Leadership Council pending completion of revisions to the Allocations methodology (Allocations Review Committee)

Women’s Enterprise Leadership Forum

- Formed a subcommittee to revise RPO Position Description; the last remaining issue to be resolved before the WELF Policies and Procedures can be submitted to the EC for approval.
- Held a two-day strategic planning retreat for the Forum Governing Group; planned two follow up conference calls in preparation for the November 12 in-person meeting.
- WIB Financial panel highly successful – more than 400 attendees.

External Events

- Staff attended and spoke at three conferences in California to promote certification:
 - The Power Within... Women’s Summit (focused on Latinas)
 - The California Hispanic Chambers of Commerce Annual Conference

- The National Council of Asian American Business Associations

Global Business Committee

- Managed and participated in conference calls

Board Governance Committee

- Participated in several conference call meetings and document revisions.

Alternate Revenue Stream Staff Committee

- Participated in multiple conference call meetings (MatchMaker365 and Resource Fee)

Supply Chain Committee

- Preparation for EEC meeting

Programs

- The Top Corporations application was distributed to all WBENC Corporate Members with an application deadline of October 2; thirty-four applications were received. In addition, the Top Corporations Selection Panel was identified through an application process that was offered to the Governing Group of the Forum. Olsa Martini of Olsa Resources will serve as chair and public face for the remaining anonymous panelists. Decisions are set to be made by December.
- Call for Presentations for the 2010 Summit & Salute and WIB2010 was distributed mid-September with mid-October deadline. A Program subcommittee has been identified to assist staff with content development and will review proposals in late October in order to finalize the content in November.
- The Tuck-WBENC Executive Program, brought to you by IBM, was offered in Palisades, NY to 58 WBEs from October 4-9. The program content changed this year in order to offer a more advanced program that would accommodate both alumni of the basic program, as well as first-time students.
- The Dorothy B. Brothers Executive Scholarship Program had an extended response deadline for WBEs. Due to slow responses, we will be conducting a program review to make the appropriate changes for a successful future program. Staff participated in program reviews for the Summit & Salute, as well as The Zenith Group, which is scheduled for a fall meeting on November 19-20 in NYC.
- Continuing to gear up for the late fall rollout of MatchMaker365. Full staff collaboration with the vendor, SupplierGateway, has been vital in preparing the details for rollout to our Corporate Members and WBEs in upcoming weeks
- The 2010 WBE Stars have been identified by the RPOs and notified by WBENC. Utilized RFP process for photographer and videographer and selections have been made. Logistics for the Stars' interviews have been coordinated for November 12-13 in Washington, DC
- Participated in program reviews for WIB, Summit and Salute and Zenith
- Provided projections to year end for 2009 budget and narrative and numbers for 2010 budget

Development and Membership

- Through continued outreach efforts, several corporate members confirmed their renewal for 2009 and completed payment. Prospect contacts garnered at ISM, as well as mining long-term prospects and moving forward with referrals from RPOs led to the addition of two new members for a total of 24 for the year to date. The renewal cycle for 2010 was initiated in early August by issuing dues statements to all Corporate Members. Since then, 60 companies have confirmed their intent to renew for 2010.
- Corporate Members were notified of the full complement of sponsorship opportunities available in 2010. Follow-up on these communications has been a central task to ensure that corporations realize the value proposition of sponsorship and that appropriate funds are included in their 2010 budget planning.
- Following a thorough Salute program review that included Board members, staff liaisons and Forum/RPO representatives, the planning and implementation of the suggested sponsorship and programmatic changes has been a joint project among Marketing, Development, and Programs. Given the substantial program changes, raising awareness of the event evolution and the implications for sponsorship participation has become a substantive goal for the Development team.
- To fulfill the Development Committee's stated yearly requirement of holding two Corporate Member and prospective WBE recruitment events, staff has worked closely with Capital One to plan such an event for November 10, 2009. As with the Amgen event in early May, the session will focus on the benefits of corporate membership, as well as the process and benefits of certification. The program will also be an excellent forum to promote both the Summit & Salute and WIB2010.
- With strong support from Pitney Bowes, the membership/development team was able to construct an in-depth Ambassadors program section for the new website that will provide critical information and tools to those interested in taking a more active role with WBENC.
- Recently, the team prepped for and attended the NMSDC conference, where they use their time to meet with current WBENC members and introduce themselves to prospective corporate members. Participation in this conference and the ISM conference serves several purposes. By meeting one-on-one with WBENC members, the staff is able to listen to their ideas and concerns and share information about new organization initiatives, such as Matchmaker 365. In addition, personal interaction with corporate prospects smoothed the way for future conversations about WBENC membership.

Resolution

Women’s Business Enterprise National Council (WBENC)
Proposed Resolution of the Board of Directors Amending WBENC’s Bylaws

November 13, 2009

WHEREAS, pursuant to WBENC’s Bylaws and prior resolutions of WBENC’s Board of Directors (the “Board”), WBENC has established certain committees of the Board; and

WHEREAS, on this day the Board has adopted the recommendations in the report of the C3 Taskforce on the reorganization of the Board’s committee structure (the “Report”), and in furtherance thereof, desires to amend WBENC’s Bylaws to implement those recommendations.

NOW THEREFORE, be it

RESOLVED, that from and after the date hereof the Committees of the Board shall consist of the following:

- Executive Committee
- Leadership Council
- Women’s Enterprise Leadership Forum
- Certification Committee
- Finance Committee
- Ethics Committee
- Audit Committee
- Nominations Committee
- Member Services and Programs Committee, consisting of:
 - Domestic (US) Services and Programs Subcommittee, and
 - Global Services and Programs Subcommittee
- Corporate Membership and Revenue Generation Committee
- Marketing, Communications and Brand Management Committee; and it is

FURTHER RESOLVED, that all committees of the Board, be they designated Standing or Special or otherwise, not referred to in the immediately preceding resolution are hereby abolished effective January 1, 2010, and their functions assumed by the respective committee referred to in the immediately preceding resolution, as set forth in the Report; and it is

FURTHER RESOLVED, that from and after the date hereof, the Executive Committee shall consist of the individuals holding the following positions in WBENC: the Chair of the Board; the Vice-Chair of the Board, and, at the option of the Chair of the Board, a second Vice-Chair of the Board; the Immediate Past Chair of the Board; the President, the Secretary and the Treasurer of WBENC; and the Chairs of each of the following committees: the Leadership Council, the Women’s Enterprise Leadership Forum, the Certification Committee, the Member Services and Programs Committee; the Corporate Membership and Revenue Generation Committee; and the Marketing, Communications and Brand Management Committee; and it is

FURTHER RESOLVED, that from and after the date hereof, the Chair of each of the Certification Committee, the Audit Committee, the Ethics Committee, the Finance Committee, the Nominations Committee, the Member Services and Programs Committee; the Corporate Membership and Revenue Generation Committee; and the Marketing, Communications and

Brand Management Committee shall be a Corporate Board Member appointed by the Chair of the Board; and it is

FURTHER RESOLVED, that the Chair of the Board shall have the authority (a) to designate such subcommittees of the committees named in the immediately preceding resolutions and such task forces as the Chair of the Board may consider necessary or advisable in furtherance of the interests of WBENC, and (b) to name the chairs or leaders thereof; and it is

FURTHER RESOLVED, that the Chair of each of the Leadership Council and the Women's Enterprise Leadership Forum shall be elected by such committee in accordance with its procedures and the result of such election shall be submitted to the Executive Committee for ratification; and it is

FURTHER RESOLVED, that WBENC's Bylaws be, and they hereby are, amended to conform to the foregoing resolutions, and that any prior resolution of the Board is superseded to the extent it is inconsistent with the foregoing resolutions.

Treasurer's Report / Finance Committee

[Budget distributed separately, pending
Executive Committee approval]

Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Finance Committee
3Q/4Q 2009 Goals and Accomplishments
[as of October 22, 2009]

Goal: Define target level of net assets

Accomplishments:

- Based on the most recent fiscal year 2009 forecast, it is anticipated that by December 31, 2009, WBENC will exceed the Phase 1 [interim] goal of restoring the unrestricted net assets to a positive position. Original expectations, as reported in the second-quarter report, were that the unrestricted net asset deficit position at December 31, 2009 would be reduced to \$400,000 from the \$467,000 deficit balance at December 31, 2008.
- The committee will move on to the Phase 2 [ongoing] goal of developing a baseline plan for building unrestricted net assets to the level of four months (33.33 percent) of total annual expenses, or in excess of \$2 million.

Goal: Provide meaningful financial reports to the board of directors; increase the board's literacy with regard to WBENC financial statements and performance

Accomplishments:

- At the June 2009 Board of Directors' meeting, Ms. Eason reported on the year-to-date April 2009 financial results in comparison to the contingency plan, highlighting the anticipated WIB2009 results and attendance. In addition, Ms. Eason informed the Board about progress on the following initiatives: RPO allocation model (Allocation Task Force); new revenue-generating program, Matchmaker365 (year-round online Matchmaker program); Finance Committee recommendations regarding building WBENC's net-asset (reserves) position; and review of key policies under review and improvement to comply with best practices, based on IRS Form 990 guidance.
- In late July, the Chair of the Board distributed a communication about better-than-anticipated WIB2009 preliminary results: income, expenses, and net income compared to the budget and contingency plan. Attendance slightly exceeded budgeted expectations.
- During the November 2009 Board of Directors' meeting, Ms. Eason will report on the most recent year-to-date financial results.

Goal: Complete programs and services reviews before the 2010 budget cycle commences (August 2009). Ensure that all programs, initiatives, policies and processes are evaluated based on sound, fact-based business plans and *return on investment* for all constituencies; programs, initiatives, and policies and processes should be able to

demonstrate financial viability: margin, cost/benefit as deemed appropriate for the program, initiative, policy or process under review

Accomplishments:

- The Summit and Salute program review occurred at the WBENC office on July 9-10, 2009 and was chaired by Ms. Eason. The Finance Committee reviewed the meeting minutes and a major deliverable: the Program Review Template. The program review team agreed almost all program reviews could be conducted via conference call, with the exception of WIB, because of its complexity. The Finance Committee discussed who was involved, the process, outcomes, and the development of the Program Review Template, which is to serve as a guide for future program reviews. The Summit and Salute program review outcomes included
 - Establishing the mission and purpose
 - What worked well; what did not
 - Enhancing revenue with little added effort
 - Creating additional ties to the Strategic Plan
 - Differentiating the Summit and Salute from WIB, creating the strong need to participate in both events

The Finance Committee provided the following feedback on the Summit and Salute program review:

- Feedback from the WBEs: date should be moved; there should be more time between the two events (Salute and WIB)
- Educational programs offered during the event should be mission-related *opportunities*

The Summit and Salute program review recommendations have been incorporated into plans for the 2010 event through the 2010 proposed budget.

- The Zenith program review took place via conference call on August 17, 2009 and was chaired by Ms. Eason. The Finance Committee provided input prior to the review: setting term limits and easing non-competition parameters. The following were the major outcomes of the review:
 - Expand the Zenith program. Follow up conversations will take place with current Zenith members at their November meeting.
 - New sponsorship plan: get as many basic sponsors—at \$2,000 level—as possible instead of focusing on higher-level sponsorships.
 - Recruiting for a second Zenith group is expected to occur in January or February of 2010.
- A face-to-face WIB program review is scheduled for November 11, 2009, the day before the November committee and board meetings in Alexandria, Virginia.
- The Tuck program review will be convened by conference call before the end of the year.

Goal: Review and recommend 2010 budget to the Board of Directors

Accomplishments:

- The 2010 budget proposed by staff was distributed to the Treasurer (Chair of the Finance Committee) on September 25, 2009 and distributed to the Finance Committee and Chair of the Board on October 13, 2009. The Treasurer and Chair of the Board have been in discussions with staff to determine the final budget proposal. Next steps:
 - The 2010 proposed budget will be discussed by the Finance Committee and the Executive Committee for recommendation to the Board of Directors. The recommended 2010 budget will be distributed to the Board for review approximately one week before the board meeting.

Board action required at the November 13, 2009 meeting: deliberation and approval of the 2010 recommended budget.

Goal: Ensure compliance with new Form 990 requirements

Accomplishments:

- Form 990, which will be due on November 15, 2009 after the IRS granted WBENC a six-month extension, should be completed by WBENC's audit firm at the beginning next week (week of October 26.) After WBENC staff review, the Form 990 will be forwarded to the Audit Committee for review prior to submission to the IRS. As indicated in the second-quarter report, having the Audit Committee review the Form 990 before submission to the IRS will satisfy the new best practice/compliance element of having the Board of Directors review the Form 990 before the organization files the return.

Audit Committee

Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Audit Committee
3Q/4Q 2009 Goals and Accomplishments
[as of October 22, 2009]

Goal: Oversee completion of the 2008 audit

Accomplishments:

- On July 24, 2009, the Audit Committee met by conference call with the WBENC audit-firm partner, Holly Caporale, to review the preliminary draft audit reports for the fiscal year ended December 31, 2008: Auditors' Report (addressed to the Board of Directors) and audited financial statements; auditors' management letter addressed to the Audit Committee and WBENC management; and the auditors' report to the Audit Committee and related audit adjusting entries. The Audit Committee also met in Executive Session with Ms. Caporale.
 - The Audit Committee accepted the draft reports and the final audit reports were issued on July 28, 2009
 - The Auditors' Report and audited financial statements follow this report
- Form 990, which will be due on November 15, 2009 after the IRS granted WBENC a six-month extension, should be completed by WBENC's audit firm at the beginning next week (week of October 26.) After WBENC staff review, the Form 990 will be forwarded to the Audit Committee for review prior to submission to the IRS. As indicated in the second-quarter report, having the Audit Committee review the Form 990 before submission to the IRS will satisfy the new best practice/compliance element of having the Board of Directors review the Form 990 before the organization files the return.

Goal: Ensure WBENC has the appropriate level of internal controls

Accomplishments:

- As part of the Audit Committee review of the December 31, 2008 audit reports discussed in the previous goal, the Audit Committee reviewed the auditors' management letter, which reports on the effectiveness of WBENC's internal controls. No significant control deficiencies were cited. A few opportunities for strengthening internal controls were discussed, and it was noted that other recommendations from last year's comments had been implemented.

Goal: Oversee implementation and execution of the WBENC Whistleblower Policy

Accomplishments:

- Nothing to report this period.

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

AUDITED FINANCIAL STATEMENTS

December 31, 2008

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
AUDITED FINANCIAL STATEMENTS
December 31, 2008

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Board of Directors
Women's Business Enterprise National Council, Inc.
Washington, DC

Report of Independent Auditors

We have audited the accompanying statement of financial position of Women's Business Enterprise National Council, Inc. (WBENC) as of December 31, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of WBENC's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from WBENC's December 31, 2007 financial statements and, in our report dated August 21, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women's Business Enterprise National Council, Inc. as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Drolet + Associates, PLLC

Washington, DC
July 28, 2009

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2008
(With Summarized Financial Information for December 31, 2007)

	2008	2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 236,436	\$ 474,056
Accounts receivable, net of allowance for doubtful accounts of approximately \$40,000 in 2008 and \$30,000 in 2007	1,223,584	1,785,600
Unconditional promises to give	298,075	363,125
Prepaid expenses	304,986	241,537
Other	27,953	17,318
TOTAL CURRENT ASSETS	2,091,034	2,881,636
FIXED ASSETS, net	181,478	124,531
RESTRICTED CASH	825,452	417,382
DEPOSIT	17,104	17,104
CASH SURRENDER VALUE OF LIFE INSURANCE	41,222	21,874
TOTAL ASSETS	\$ 3,156,290	\$ 3,462,527
LIABILITIES AND NET ASSETS (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 350,972	\$ 627,592
Borrowings under line of credit	-0-	300,000
Deferred rent	13,711	4,861
Deferred revenue	2,220,440	2,977,925
TOTAL CURRENT LIABILITIES	2,585,123	3,910,378
DEFERRED COMPENSATION PAYABLE	41,222	21,874
DEFERRED RENT, net of current portion	48,611	62,322
TOTAL LIABILITIES	2,674,956	3,994,574
NET ASSETS (DEFICIT)		
Unrestricted net deficit	(478,671)	(1,193,595)
Temporarily restricted net assets	886,905	588,448
Permanently restricted net assets	73,100	73,100
TOTAL NET ASSETS (DEFICIT)	481,334	(532,047)
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 3,156,290	\$ 3,462,527

The accompanying notes are an integral part of these financial statements.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008
(With Summarized Financial Information for the Year Ended December 31, 2007)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2008 Total	2007 Total
REVENUE					
Membership dues	\$ 3,333,349			\$ 3,333,349	\$ 3,049,525
Contributions	147,780	\$ 330,970		478,750	815,771
Exhibitor fees	550,980			550,980	366,501
Conference fees	604,949			604,949	492,642
Sponsorships	3,186,686			3,186,686	3,153,938
Grants		16,572		16,572	30,000
Interest income	16,169	9,737		25,906	20,506
Global Business Initiatives	10,834			10,834	177,500
Certification fees	257,200			257,200	-0-
Other income	276,349			276,349	242,579
Net assets released from restrictions	58,822	(58,822)		-0-	-0-
TOTAL REVENUE	8,443,118	298,457	\$ -0-	8,741,575	8,348,962
EXPENSES					
Program services	5,756,006			5,756,006	6,265,546
Management and general	1,439,496			1,439,496	1,932,212
Fundraising	532,692			532,692	558,568
TOTAL EXPENSES	7,728,194	-0-	-0-	7,728,194	8,756,326
CHANGE IN NET ASSETS (DEFICIT)	714,924	298,457	-0-	1,013,381	(407,364)
NET (DEFICIT) ASSETS, BEGINNING OF YEAR	(1,193,595)	588,448	73,100	(532,047)	(124,683)
NET (DEFICIT) ASSETS, END OF YEAR	\$ (478,671)	\$ 886,905	\$ 73,100	\$ 481,334	\$ (532,047)

The accompanying notes are an integral part of these financial statements.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2008
(With Summarized Financial Information for the Year Ended December 31, 2007)

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
CHANGE IN NET ASSETS	\$ 1,013,381	\$ (407,364)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	56,354	41,647
Loss on disposal of fixed assets	4,441	12,613
Decrease in accounts receivable	562,016	643,866
Decrease in unconditional promises to give	65,050	237,725
(Increase) decrease in prepaid expenses	(63,449)	103,695
Increase in other assets	(10,635)	(17,318)
Increase in security deposits	-0-	(1,450)
(Decrease) increase in accounts payable and accrued expenses	(276,620)	362,146
Decrease in deferred revenue	(757,485)	(881,575)
(Decrease) increase in deferred rent	(4,861)	3,647
NET CASH PROVIDED BY OPERATING ACTIVITIES	588,192	97,632
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in Dorothy Brothers Scholarship Fund	(408,070)	(83,265)
Purchases of fixed assets	(117,742)	(130,219)
NET CASH USED IN INVESTING ACTIVITIES	(525,812)	(213,484)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under line of credit	-0-	300,000
Repayments under line of credit	(300,000)	-0-
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(300,000)	300,000
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(237,620)	184,148
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	474,056	289,908
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 236,436	\$ 474,056
SUPPLEMENTAL DISCLOSURES		
NONCASH INVESTING AND FINANCING ACTIVITIES		
Surrender of life insurance policy for deferred compensation	\$ -0-	\$ 433,043

The accompanying notes are an integral part of these financial statements.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Women's Business Enterprise National Council, Inc. (WBENC) is a not-for-profit organization incorporated under the laws of the District of Columbia.

WBENC's programs educate the general public and corporations on the need to foster diversity and eliminate prejudice and discrimination in the marketplace. WBENC's programs not only instruct and train individuals to develop their individual capabilities, but also indirectly by working with local economic development organizations and corporations in order to establish capacity building programs in their respective communities on procurement and marketing. WBENC provides funding through allocations to fourteen such not-for-profit organizations that help WBENC provide its programs throughout the United States. Corporations also partner in these efforts that are intended to establish capacity building programs in their respective communities dealing with procurement and marketing.

Basis of Presentation The accompanying financial statements are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Cash and Cash Equivalents WBENC considers cash equivalents to be all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase.

Fixed Assets WBENC records property and equipment at cost. All acquisitions of property and equipment in excess of \$1,000 and with a useful life of more than one year are capitalized. Donated property and equipment is recorded at fair market value at the date of donation. Depreciation of property and equipment is being provided for by the straight-line method over the estimated useful lives of the related assets.

Functional Allocation of Expenses The allocation of expenses among program services, management and general and fundraising activities, where applicable, is based on direct expenses incurred. Any expenditures not charged directly have been allocated based on estimates made by management.

Accounts Receivable WBENC records accounts receivable at estimated net realizable value. Allowances for doubtful accounts are estimated based on the length of time outstanding, past history and economic circumstances based on individual customers. Accounts receivable are written off against the allowance as deemed uncollectible.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2008

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Revenue

Recognition

WBENC reports contributions and grants as unrestricted and available for general operations unless specifically restricted by the donor. If such contributions and grants are received with donor stipulations that limit the use of the donated funds for a particular purpose or for a specific period of time, they are reported as temporarily restricted. When the stipulated time restriction ends or the purpose of the restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Net assets subject to donor-imposed stipulations that they be maintained permanently by WBENC are classified as permanently restricted net assets. Generally, the donors of these assets permit WBENC to use all or part of the income earned on any related investments for general or specific purposes.

Unconditional

Promises to

Give

All unconditional promises to give are receivable in less than one year and are deemed fully collectible.

Donated Goods

And Services

Donated services are recognized as contributions in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by WBENC. Volunteers also provided various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under SFAS No. 116 were not met.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

WBENC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined by the Internal Revenue Service not to be a private foundation within the meaning of section 509(a) of the Code. WBENC is exempt from the payment of taxes on income other than net unrelated business income. No provision for income taxes is required at December 31, 2008, as WBENC had no net unrelated business income.

Lease

Commitment

Rent expense is recognized on a straight-line basis over the term of the lease.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2008

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Prior Year Information

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with WBENC's financial statements for the year ended December 31, 2007.

Reclassifications Certain 2007 amounts have been reclassified for comparative purposes.

NOTE B - OPERATING LEASES

WBENC entered into an eight-year lease as of November 1, 2003, for office space in Washington, DC. The lease contains a renewal option for five years. The future minimum payments required under the lease as of December 31, 2008 are as follows:

For the Year Ending December 31,	Amount
2009	\$ 230,075
2010	239,278
2011	206,001
Total future minimum lease payments	\$ 675,354

In 2007, WBENC entered into a one-year office lease in Allen, Texas commencing January 9, 2007. In 2008, WBENC entered into an agreement to extend the lease through January 1, 2009. Subsequent to year-end, WBENC terminated the lease agreement. In the normal course of business, operating leases are generally renewed or replaced by other leases. Total rent expense under both leases was approximately \$246,600 for the year ended December 31, 2008.

NOTE C - FIXED ASSETS

Fixed assets consisted of the following as of December 31, 2008:

Description	Amount
Equipment	\$ 233,256
Website	59,895
Furniture and fixtures	29,033
	322,184
Less: Accumulated depreciation	(140,706)
Fixed assets, net	\$ 181,478

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2008

NOTE D - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes as of December 31, 2008:

Description	Amount
Dorothy Brothers Scholarship	\$ 837,565
Other Scholarships	45,628
Accelerator Toolbox	3,712
Total temporarily restricted net assets	\$ 886,905

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors for the year ended December 31, 2008 as follows:

Description	Amount
Dorothy Brothers Scholarship	\$ 12,250
Software grant	46,572
Total amounts released from restriction	\$ 58,822

NOTE E - ENDOWMENT

Permanently restricted net assets represent funds that are to be invested in perpetuity for the Dorothy Brothers Scholarship Fund with the investment income used for scholarships. Permanently restricted net assets as of December 31, 2008 were approximately \$73,100.

Interpretation of Relevant Law

During the year ended December 31, 2008, WBENC adopted FASB Staff Position FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds* and the Uniform Prudent Management of Institutional Funds Act (the Act) as requiring the preservation of the purchasing power (real value) of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, WBENC classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment funds, (b) the original value of subsequent gifts to the permanent endowments, and (c) accumulations to the permanent endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' real value, that excess is available for appropriation and, therefore, is classified as temporarily restricted net assets until appropriated by WBENC for expenditure.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2008

NOTE E - ENDOWMENT (Continued)

In accordance with the Act, WBENC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of WBENC and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income
- (6) Other resources of WBENC

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires WBENC to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2008.

Return Objectives and Risk Parameters

WBENC has adopted policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment assets. Endowment assets include those assets of donor-restricted funds that the WBENC must hold in perpetuity or for donor-specified periods. Under this policy, the endowment assets are invested in an interest bearing savings account.

NOTE F - RESTRICTED CASH

Restricted cash is maintained in a separate savings account for the Dorothy Brothers Scholarship Fund. Included in this account is \$73,100, which is permanently restricted and only the interest earned can be used for scholarships. The balance of the account has been set aside by the board to cover a portion of the temporarily restricted net assets for the scholarship fund.

NOTE G - CONCENTRATIONS

WBENC maintains cash balances at a financial institution. At times during the year, WBENC's cash balances exceeded the FDIC limits. Management believes the risk in these situations to be minimal.

NOTE H - DEFINED CONTRIBUTION PLAN

WBENC maintains a 401(k) plan (the Plan) for all eligible employees. The Plan has a safe harbor provision where WBENC contributes 3% of all eligible employees' compensation to the Plan. WBENC may make additional discretionary contributions up to 5% of the employee's compensation. No discretionary contribution was made in 2008. Employer contributions for 2008 were approximately \$40,020.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2008

NOTE I - DEFERRED COMPENSATION PLAN

In July 2007 WBENC purchased a life insurance policy with which it intends to provide a supplemental retirement benefit for WBENC's president. The cash surrender value of the policy has been recorded on the books as an asset with an offsetting liability as deferred compensation. The related expense for the year ended December 31, 2008 was \$41,500.

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) SFAS No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 clarifies the definition of fair value, establishes a framework for measuring fair value and expands disclosures on fair value measurements.

SFAS 157 establishes a valuation hierarchy for disclosure of inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly for market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on management's own assumptions used to measure the assets and liabilities at fair value. The classification of a financial asset or liability within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement.

The cash surrender value of life insurance asset and related deferred compensation payable liability have been classified as Level 2 financial instruments.

NOTE J - RELATED PARTY TRANSACTIONS

WBENC receives support from the organizations that employ members of its Board of Directors. Support from these organizations totaled approximately \$1.5 million for the year ended December 31, 2008. Accounts receivable as of December 31, 2008 includes approximately \$485,600 due from these organizations. Unconditional promises to give as of December 31, 2008 includes approximately \$222,100 due from these organizations.

WBENC makes various payments to its affiliated Regional Partner Organizations (RPOs). The allocation payments, to offset the cost of their certification operations, totaled approximately \$1,702,300 for the year ended December 31, 2008. In addition to the allocation payments, WBENC pays the RPOs bonuses and fees for other services. These payments to the RPOs totaled approximately \$71,000 for the year ended December 31, 2008. Included in accrued expenses as of December 31, 2008 is approximately \$45,100 payable to various RPOs.

NOTE K - LINE OF CREDIT

In 2007, WBENC established a \$300,000 unsecured line of credit with Bank of America. WBENC has extended the line of credit through July 2009. Interest is payable monthly at the bank's prime rate plus one-half of a percentage point. As of December 31, 2008, there was no balance outstanding on the line of credit.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2008

NOTE L - ALLOCATIONS

WBENC provides direct funding to affiliated regional partner organizations (RPOs) to offset the cost of their certification operations. The allocations provided are required to be used for WBENC certification. Each calendar year, the Board of Directors, through the Development Committee, budgets a sum that is available for allocation to RPOs.

Over the past few years, the total amount of the annual allocation pool has been customarily half the yearly budgeted cash membership dues revenues adjusted for uncollected accounts receivable, and payable in three installments. Allocations of the pool between individual RPOs are determined by three methods: performance, corporate designation, and the extent to which attendees and exhibitors are driven to the annual Women In Business Conference by each RPO. Payments are usually made three times a year in March, June and December. The methods used to calculate the allocations are as follows:

Performance-based Allocation: The first annual allocation is based on the number of files handled by each RPO (certified, denied, re-certified). New certifications are valued at twice the rate of re-certifications. This allocation is made in the first quarter of the year based on the previous year performance. The amount paid is 1/3 of the budgeted amount less any uncollected membership dues for the current year.

Corporate Driven Allocation: Each corporate member in good-standing receives one (1) point for each \$1,000 in membership dues paid, which they can instruct WBENC to allocate among the RPOs as they see fit. This allocation is made in the second quarter of the year. The amount paid is 1/3 of the budgeted amount less any uncollected membership dues for the current year.

Conference Allocation: The amount for this third allocation is 1/3 of the annual budget pool or 50% of event net proceeds, whichever is higher. Allocations to each RPO are calculated from a set of criteria designed to measure RPOs success in marketing the event (number of attendees and exhibitors from an RPO region). Under the 50% of net proceeds scenario, the host RPO would receive 20% of the allocation amount with the remaining 30% shared among other RPOs.

NOTE M - COMMITMENTS

In November 2006, WBENC entered into a contract with a hotel in the Washington, DC area to be the location of WBENC's 2009 and 2010 Salute Galas. In the event of cancellation of the agreement by WBENC, WBENC will be responsible for a cancellation fee based upon a percentage of the rooms reserved for the event. The 2009 event was held subsequent to year end and management of WBENC does not anticipate a cancellation of the 2010 event.

In January 2007, WBENC entered into a contract with a hotel in the Washington, DC area to be the location of WBENC's Fall 2009 board meeting. In the event of cancellation of the agreement by WBENC, WBENC will be responsible for a cancellation fee based upon a percentage of the total estimated revenue from the event. Additionally, WBENC will be responsible for paying fee if the event does not generate enough revenue to meet the hotel's minimum guest room revenue per the contract. WBENC does not anticipate a cancellation of the meeting.

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2008

NOTE N - DONATED FACILITIES AND SERVICES

The value of donated facilities and services included as revenue and expenses in the financial statements are as follows:

Description	Salute	Women in Business	Alliance Relationships	Other Programs	Management and General Fundraising	Total	
Conferences and meetings	\$ 114,700	\$ 204,029		\$ 221,575		\$ 540,304	
Professional fees and outside services					\$ 3,500	3,500	
Travel			\$ 45,274		18,743	64,017	
Printing and publications					\$ 6,645	6,645	
Telecommunications					26,000	26,000	
Total	\$ 114,700	\$ 204,029	\$ 45,274	\$ 221,575	\$ 48,243	\$ 6,645	\$ 640,466



Board of Directors
Women's Business Enterprise National Council, Inc.
Washington, DC

Report of Independent Auditors
on Supplementary Information

Our report on our audit of the basic financial statements of Women's Business Enterprise National Council, Inc. for the year ended December 31, 2008 appears on page one. The audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of functional expenses for Women's Business Enterprise National Council, Inc. is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Drolet + Associates, PLLC

Washington, DC
July 28, 2009

WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2008

	Membership	Salute	Women in Business	Alliance Relationships	Other Programs	Total Programs	Management and General	Fundraising	Total
Salaries and benefits	\$ 47,600	\$ 56,237	\$ 177,696	\$ 398,791	\$ 188,909	\$ 869,233	\$ 733,368	\$ 360,829	\$ 1,963,430
Conferences and meetings	45	514,716	1,721,221	9,295	427,141	2,672,418	25,611	3,890	2,701,919
Temporary help			324	41,713		42,037	5,934	680	48,651
Professional fees and outside services				81,531	27,111	108,642	266,440	112,563	487,645
Travel			1,505	91,545	3,540	96,590	30,328	5,233	132,151
Awards and scholarships				4,324	12,250	16,574			16,574
Occupancy	9,008	9,488	29,776	19,097	39,840	107,209	106,843	37,414	251,466
Postage and shipping	39			6,967		7,006	15,535		22,541
Printing and publications			94	126		220	816	6,645	7,681
Supplies				4,311	35	4,346	12,863		17,209
Telecommunications				9,113		9,113	49,501		58,614
Equipment maintenance and repair						-0-	10,035		10,035
Dues and subscriptions					51	51	5,724	5,228	11,003
Bank fees and interest						-0-	67,555		67,555
Bad debt						-0-	26,750		26,750
Depreciation						-0-	56,354		56,354
Loss on disposal						-0-	4,441		4,441
Insurance						-0-	7,829		7,829
Payments to affiliated organizations	4,600		721,244	1,047,456		1,773,300			1,773,300
Miscellaneous				6,586	42,681	49,267	13,569	210	63,046
Total expenses	\$ 61,292	\$ 580,441	\$ 2,651,860	\$ 1,720,855	\$ 741,558	\$ 5,756,006	\$ 1,439,496	\$ 532,692	\$ 7,728,194

Women's Enterprise Leadership Forum

**Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Women's Enterprise Leadership Forum
3Q/4Q 2009 Goals and Accomplishments**

Goal: Develop a formal Process and Procedure and define the Roles and Responsibilities and of both the Forum Governing Group and the Forum-at-Large

Develop promotional and marketing pieces that outline the operations and reflect the benefits of membership in the Women's Enterprise Leadership Forum

Accomplishments:

- A subcommittee was formed to revise the Regional Partner Organization Position Description. The revised Position Description will be inserted into the Processes and Procedures so that the completed document can go before the Executive Committee for final review and approval.

Goal: Ensure diversity in the Forum Governing Group and the Forum-at-Large by including representation from all economic levels, ethnicities, geographic regions and industry groups

Request that each WBENC Corporate Board Member appoint at least one representative to the Forum

Work with WBENC and the fourteen partner organizations to ensure RPO Governing Group representatives are active participants at the local and national level and take a leadership role in developing the Regional Forums

Accomplishments:

- Called all Forum-at-Large and Governing Group members prior to WIB to encourage attendance at the Annual Meeting
- Revision and updating of all lists is underway
- Initiated comprehensive strategic planning process with a two-day retreat in August; the retreat was preceded by a survey of Governing Group members; two follow up conference calls will be held, and the Forum strategic plan will be finalized at the November 12 meeting

Goal: Increase WBE-to-WBE business opportunities in addition to WBE-to-Corporate opportunities

Accomplishments:

- Promoted WIB as the ultimate opportunity for enhancing business prospects.

Goal: Create a dynamic presentation for the Forum Annual Meeting at WIB 2009

Accomplishments:

- A high level panel, “Bulletproofing Your Company in Today’s Economy”, moderated by Carol Masser, Anchor for Bloomberg Television, was held at WIB; the presentation was attended by more than 400 people; a special program was created for this event, and the panel was very well received by the attendees.

National Certification Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
National Certification Committee
2009 Goals and 3Q/4Q 2009 Accomplishments**
[includes National Certification Review Committee
and National Certification Appeals Committee]

Goal: Project Kermit – Go Green!

Accomplishments:

- None to date due to budget constraints

Goal: Continue to evaluate and make recommendations for Standards and Procedures

Accomplishments:

- Continuing to evaluate Board Control and US Citizenship issues (as it relates to the government certification)

Goal: Continue to improve and streamline the certification process

Accomplishments:

- No activity

Goal: Continue review of Appeals and National Certification Review applications on a timely basis

Accomplishments:

- Reviewed nine Appeals Files – upheld six ; overturned three

Goal: Continue to deliver Certification Training

Accomplishments:

- Delivered four Live Meeting trainings, totaling 157 newly-trained certifiers

Goal: Analyze certification data and report trends to constituency groups

Accomplishments:

- Working with RPOs to ensure WBENCLink is correct and complete for Productivity Allocations

Goal: To participate, as appropriate, in the process of evaluating the feasibility of international and other Alliance relationships certifications consistent with WBENC Standards and Procedures

Accomplishments:

- Successfully launched WEConnect Canada on March 25
- World Bank successfully hosted a full-day event for WEConnect International on March 27

Leadership Council

**Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Leadership Council
2009 Goals and 3Q/4Q 2009 Accomplishments**

By-Law Excerpt:

Leadership Council

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

Goal: To further the business case for WBE Supplier Diversity

Objective: To increase number of completed application reviews by at least 13%

Accomplishments:

- Ongoing throughout the year, as of 10-30-2009 there are 9100 WBENC certified WBEs, which is a 12% increase for 2009

Objective: To identify and document the number of regional and national corporate and government purchasing programs that recognize WBENC

Accomplishments:

- An initial list has been developed and updating will be an ongoing process.

Objective: To develop best practices plan for growth and development of the Councils

Accomplishments:

- Successfully elected a new Leadership Council Chair (Geri Swift, President, WBEC-PA, DE, sNJ) and Vice Chair (Debbie Hurst, President, WBC-Southwest)
- A special task force is developing a Best Practices Manual

Goal: To be a catalyst for business opportunities and strategic business relationships between WBEs and purchasing programs

Objective: To create documentation of meaningful matchmaking and focused networking opportunities for WBEs and purchasing representatives

Accomplishments:

- This will be included in the Best Practices Manual

Objective: To create models for RPOs to collect business done between WBEs and other entities of WBENC

Accomplishments:

- This will be included in the Best Practices Manual

Objective: To identify business opportunities in this current environment for WBEs

Accomplishments:

- The LC will present a three-part Symposium on this topic during WIB2009
 - Homework is not a 4-letter Word: Preparing to Meet with Corporate Buyers
 - Right Entity, Right Funding
 - Be Lean and Thrive in Today's Economy

Goal: To support WBENC in creating new funding sources through skills and expertise, consultation, and active support in making efforts successful

Objective: To provide recommendations on all proposed revenue generating ideas

Accomplishments:

- Initial recommendations completed in February 2009 and presently reviewing the WBENC proposed Resource Fee model

Objective: Support all new revenue initiatives by participating to the fullest extent possible

Program Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Program Committee
2009 Goals and 3Q/4Q 2009 Accomplishments**

Goal: Review and implement WBE Training (Roadmap for Success education modules developed by Supply Chain Committee)

Accomplishments:

- Following our own review, the Program Committee has submitted four training modules (prepared by the Supply Chain Committee) to the RPOs for their review.
- Members from the Program and Supply Chain Committees will be asked to join an upcoming RPO meeting to discuss further details.

Goal: Review and implement MatchMaker365

Accomplishments:

- WBENC staff members are working on a 4th quarter roll out of the program; Corporate Members will be secured first in order to populate the buyers of the tool, followed by rolling it out to WBEs as a subscription service; and Corporate Members will have the capacity to use this free tool for their buying opportunities through the year.

Goal: Program Reviews – review three current programs; in conjunction with staff, create business plans for review by Program Review Committee (ad hoc committee from Program, Marketing, and Development committees, etc.)

Accomplishments:

- The Summit & Salute program review was conducted. The 2010 event will have an enhanced feel in 2010. It will be more of a robust program that will be differentiated from the conference. It will be filled with trends and forecasts from thought leaders, important knowledge management education, and business networking and development opportunities. General sessions and panel discussions will feature key government representatives and experts from the private sector.
- The Zenith Group program review was conducted. WBENC and WPO decided that an additional group can be created in order to add new members and alleviate the competitor issues within one group. Corporate representatives will attend the November meeting in order to solicit additional feedback on the program. The sponsorship model will be changed to be more accommodating to Corporate Members.

Other Program Committee Accomplishments:

- Dorothy B. Brothers Executive Scholarship
 - Due to a slow response to the scholarship opportunity, a program review will be conducted in the near future to discuss necessary changes to the program. 2009 awarding has been put on hold in order to gather more applicants.
- Tuck Program
 - The 2009 Tuck program Step Up to the Next Level was held on October 4-9 at IBM Palisades. 58 WBEs attended the program, a full class with the exception of two no-shows with family emergencies. The program was supported by our major underwriter, IBM, along with the Dorothy B. Brothers Executive Scholarship Foundation and corporate sponsors.
- Programming for 2010 Summit & Salute and WIB2010
 - Our committee has identified a subcommittee who will work with staff in Oct/Nov to create programming for both major events in 2010, including the review of proposals submitted to the recent Call for Presentations.

Development Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Development Committee
2009 Goals and 3Q/4Q 2009 Accomplishments**

Goal: Membership Growth and Retention

Accomplishments:

- Review and revise Ambassadors program to align with strategic member recruitment and retention goals. For 2009, the group is divided into two teams (Recruitment and Retention) so that deliverables can be achieved in a timely manner based on the member recruitment and retention goals given below. The Recruitment Team is pursuing the following goals.
 - Develop Selection Criteria for Prospects – Status: Complete
 - Develop Pitch – Status: In Progress
Key outreach materials are under review and will be expanded to include industry-specific testimonials for use in targeted recruitment.
 - Develop Value Spokesperson – Status: Criteria defined but individuals still to be named
 - Plan a membership drive – Status: In Progress
- Ambassadors Program Update

With the significant support of Pitney Bowes, a section on the new website dedicated to Ambassadors information and outreach tools has been constructed. The structure and content generated primarily by Marie Kulka of Pitney Bowes will be a huge asset when training / re-training Ambassadors in the skills and techniques associated with the Ambassador role.

- Recruitment Events Goal:

The committee will host a minimum of two membership recruitment events independent of the Salute and conference in 2009. One recruitment event will be held on the West Coast prior to the conference to engage prospects and encourage their attendance at WIB2009.

- Event 1: New Corporate Member Amgen hosted a corporate member recruitment and certification benefits event at their San Francisco facility with a concurrent WebEx piece that allowed individuals from around the country to participate in the forum virtually. The purpose of the event was to raise awareness about the value of WBENC certification, of WBENC corporate membership and to increase participation at WIB2009.

The target audience was prospective corporate members and potential WBEs. More than 200 individuals participated via WebEx, and there were approximately 50 audience members at the 'live session.'

Corporate members Amgen, Pfizer, Schering Plough, Ernst & Young, and Pitney Bowes provided membership testimonials. WBE testimonials were given in the form of a panel discussion featuring several of the West Coast Host Committee members. Linda Denny presented the key elements of corporate membership, and Candace Waterman gave a detailed presentation on the certification process. Audience participation both onsite and through WebEx was lively and sustained. Following the event, the contact information of the women business owners who indicated via survey that they'd like to know more about certification was forwarded to the appropriate RPOs.

- Event 2: Corporate Member Capital One has agreed to host a recruitment and certification benefits event at their McLean, Virginia facility on November 10, 2009. The event will closely follow the format of the Amgen program described above. Corporate Members including Capital One, Amgen, and Pitney Bowes will take part in the member testimonial panel. For the WBE testimonial discussion, several individuals from the 2010 WIB Host Committee have agreed to participate in a panel conversation, and other Committee sponsors will be in the audience. Invitations to prospective WBEs have been emailed, and outreach to potential Corporate Members is in process.

- Develop Outreach Strategy – Status: In Progress

Outreach strategy includes identifying industry events where maximum ROI can be achieved by having a WBENC representative present to recruit new corporate members. Committee is developing a list of relevant groups, corresponding events and the overall calendar.

In addition to the ISM conference which the Development team attended in early May, the NMSDC conference in late October presented a great venue for connecting with current members and establishing contact with prospective members. Participation at this event generated new prospect leads; created opportunities for discussing upcoming WBENC initiatives, such as MatchMaker365; allowed staff to meet personally with members to listen to their concerns; and presented time to talk about 2010 events, i.e. Summit & Salute and WIB2010.

The Retention team put together the following goals:

- An outreach call to existing Ambassadors will take place before May 1, 2009.
- Use on line “Live Meetings” to engage membership
 - ‘Coffee with the President’
 - Industry-focused conversations
 - New member sessions – A new member conference call will be held quarterly to engage recent additions and ensure they are aware of existing programs and activities.
- Conduct a Semi-annual membership satisfaction survey and implement improvements from that feedback. The survey will be built with input from other committees which have already created similar documents.

- Expand/Formalize One to One Touch program – Status: In Progress
Currently new members are linked to an Ambassador. The program will be expanded to include members who are not significantly engaged in WBENC activities or programs.

- Ensure numerical and revenues goals for membership are achieved

New Member Goal:	36
Actual	24
Achieved:	66%

New Member Revenue Goal – TBD	
Current:	\$155,667

Overall Membership Revenue Goal (includes new member revenue):	\$3,095,000
Membership Revenue Invoiced:	\$3,054,817
Revenue Goal Achieved:	98%

New Members

Ameren Services	National Grid
Amgen Inc.	Newell Rubbermaid
Bausch & Lomb	News Corporation
Chubb & Sons	Nokia Inc.
Clarian Health Partners Inc.	PNC Financial Services
Del Monte Foods	Reed Elsevier Inc.
Equitable Resources	Saatchi & Saatchi NA, Inc.
Federal Home Loan Bank of San Francisco	Samsung Telecommunications
Fleishman-Hillard	Siemens Corporation
Hargrove Inc.	Southern California Edison
HD Supply	Southwest Airlines Co.
McHenryCom Company, Inc.	The World Bank Group

A strong communications campaign has been operating continuously since late October 2008 in terms of reaching out to confirm renewal for 2009 with all WBENC members. At this point, there are 45 who have either declined renewing or have merged with other companies and can not continue a separate membership in this calendar year.

Goal: Development Sustainability

Accomplishments:

- Event fundraising goals

Salute 2009 Numerical Goals:

Revenue Goal:	\$790,000
Actual as of 10/29/2009:	\$646,800
Percentage Achieved:	82%

Silent and Live Auction Goal:	\$50,000
Actual as of 10//29/2009:	\$63,250
Percentage Achieved:	126%

The committee designed a strategy based on consistent outreach to the corporate membership and WBE community. Committee members were given call assignments and asked to follow up with prior sponsors. The entire membership was contacted through monthly President's Report notices as well as direct email appeals. Top Corps winners were asked to follow up with their suppliers and encourage their participation at the Salute. The Forum was also solicited for outreach support to drive sales through their clients and peers.

WIB2009 Numerical Goals:

Sponsorship Goal:	\$1,920,000
Actual as of 10/29/2009:	\$1,836,045
Percentage achieved:	96%

Despite the downturn in the economy, there was still a robust sponsor base for WIB2009. It was especially noteworthy that there were several corporate and WBE sponsors who took part in the conference for the first time. The combination of WBENC outreach, ASTRA leadership, WBEC-West support, and the consistent efforts of the West Coast Host Committee was the driving force behind the success of the conference.

▪ Evaluate fundraising model

- In a cross committee effort, the group will assess the sustainability of existing revenue streams and generate ideas for new revenue sources and evaluate feasibility of such.

The Committee vice-chair and staff liaison took part in a cross committee program review of the Summit & Salute. Over the course of an intense two day examination of the event, several definitive changes regarding program and sponsorship elements were raised. A number of these changes have been implemented for 2010 with the goal being to increase revenue by adding more value to the program offerings so that the event draws strong regional attendance as well as increased sponsorship participation.

- Ensure review of essential elements in policies and procedures related to fundraising.

As part of the effort to review the essential elements and formulate improved procedures, the staff has received further training from IEG on best practices in sponsorship development and outreach.

Supply Chain Committee

**The Supply Chain committee will not be reporting at the
November 2009 meeting.**

Marketing Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Marketing Committee
2009 Goals and 3Q/4Q 2009 Accomplishments**

Chair: Debra Jennings-Johnson, BP America
Co-Chair: Tara Spann, Staples

Purpose: The Marketing Committee has focused on the branding, communications and promotional needs of WBENC throughout 2009. The Marketing Committee recognizes the significance of the need to refresh the organization's brand to align with its core values, communicate to and among constituents as well as the general public, and promote the organization and its two signature events.

We believe that it is essential to update the communications tools, web site, President's Reports, press releases, social networking, speaking opportunities, etc. as a way to effectively drive messaging, demonstrate value, and facilitate economic and organizational growth of WBENC and its constituents.

We also believe the refreshed branding of the organization will be a significant driver in selling the organization's value proposition. The refreshed brand will serve as a critical element in helping to increase membership and certifications, and more important, to help drive innovative opportunities that support the business needs of Corporate Members and WBEs.

We envision a marketing atmosphere that rejuvenates the WBENC brand worldwide and promotes WBENC's successes based on certifications, opportunities and resources. To achieve this vision, the Marketing Committee will oversee the redesign of communication tools and the implementation of a brand and marketing strategy that will directly support the strategic plan.

FY2009 Projects

It is important to note that many of the recommendations will require development of detailed implementation plans and timelines. The resulting goals and recommendations will be the basis for a three-year marketing and communication plan beginning in fiscal year 2009.

Goal/Activity	Responsibility	Timelines	Evaluation
Provide Marketing Communications Briefs or Plans for Major Projects.	WBENC Internal MC MarCom Committee Leadership	Ongoing	Completion of Plans and Project Statistics from Metric Reports Showing Increased Traffic or Impressions
Enhance Communications Tools	WBENC Internal MC MarCom Committee Contracted Vendors	Ongoing	Statistics from communications metric reports showing increased traffic or impressions.
Utilize Content Management Technology and MarCom Committee Support to support C3 Marketing and Communication needs	WBENC Internal MC and EA MarCom Committee C3Committee Leadership	Ongoing	Intranet Development Complete MarCom Support to C3 Committees Evaluation of Feedback

Goal/Activity	Responsibility	Timelines	Evaluation
Develop and Implement WBENC Brand Strategy and Value Proposition	WBENC Internal MC MarCom Committee Leadership	Ongoing	Increase in Corporate Members and WBENC WBE Certifications Increase in Metrics of Communications Tools
Increase Awareness of WBENC	WBENC Internal MC WBENC Staff WBENC Consultants	Ongoing	Increase Media Impressions by 20% Over 2008 Demonstrate Consistent Annual Growth in Impressions Increase in Corporate Members and WBENC WBE Certifications
Promote WBENC’s Two Annual Events	WBENC Internal MC WBENC Staff WBENC Consultants Media Sponsors	Ongoing	Increase in Event Attendance Associated with Promotional Activities and Campaigns Media Exposure and Impressions
Develop and Implement Alternate Revenue Streams	WBENC Staff Committee Approvals Executive Committee	Ongoing	Identify Alternate Revenue Sources that Align with Strategic Plan and Add Value Develop Business Cases and Project Charter Obtain Committee Approval Generate Increased Revenue with Minimal to No Expense

Goal: Convert Communications Tools into interactive, engaging resources that emphasize the core values of certification, opportunities, and resources with content containing constituent-relevant substance and a new look

Accomplishments:

- Designed new look and feel of WBENC.org with a focus on core values from strategic plan
 - Site scheduled to launch mid-November to early December
 - New Content Management System feature should save a minimum of \$24,000 per year; WBENC staff will have ability to update site internally
 - Built in interactive components to drive traffic back to site on a regular basis
 - WBENC News
 - WBENC Video News
 - WBENC Poll/Survey
 - WBENC Blog
- Conducted a Zoomerang study and two informal focus groups to “define success” as it pertains to WBENC’s mission. Also, obtained input from Forum Advisory Committee.
 - A total of 1,104 respondents consisted of 95% WBEs and 5% of Corporate Members.
 - Based on WBENC’s mission of “advancing the success” WBEs define “success” as:
 - Being positioned to win a lucrative business deal (71%)
 - Securing lucrative business deals with Corporate Members or WBEs (60%)

- Partnering with WBEs to build an alliance to pursue other business opportunities (42%)
- Based on WBENC’s mission of “advancing the success” Corporate Members define “success” as:
 - Finding the right supplier for the right commodity (66%)
 - Efficient access to qualified (certified and capable) WBEs (57%)
 - Growth in percentage of spend with WBEs (41%)
- WBENC.org achieved 19,488,560 hits during the 3Q2009. The number of hits reflects a 10% growth compared to 1Q2009 and a 2.2% increase compared to 2Q2009.
 - In September 2009, 92.5% of the Page Views were driven by the news oriented sections of the website compared to 95.2% in August 2009.
 - In September 2009, less than one percent of Page Views are driven by certification or by program oriented sections. The August 2009 Page Views in these sections are consistent with August percentages.
 - The web traffic helps justify the new website design with an emphasis on “news” and “interactive components – WBENC Blog, WBENC Poll, etc.

Goal: Add core values to media messaging and assertively pursue more media coverage

Accomplishments:

- YTD (January-September) 2009 Media Impressions:

Daily newspapers	16,088,200
Non-daily newspapers	2,144,900
Consumer magazines	5,789,400
Trade mags/newsletters	4,347,500
<u>Web</u>	<u>4,348,202,900</u>
TOTAL	4,376,572,900
- YTD WBENC has exceeded 2009 goal to increase 2008 media impressions. 2009 Goal 20% increase; YTD increase 44.5%
- Expanded reach to general markets business media and broadcast media through BusinessWeek, The New York Times, and RadioOne Biz Talk with Josh
- Web coverage is up nearly 55% from 2008, coverage in Trade Magazines/Newsletters is up 17%, coverage in non-daily newspapers is up 73%, and Consumer Magazine coverage is up 14%. Coverage in daily newspapers is down by 9.5% from 2008. The dissolution and/or merger of daily newspapers may contribute to the decrease in coverage by daily newspapers
- Coordinated interviews for President and CEO, Linda Denny:
 - BusinessWeek Small Business, The New York Times, RadioOne Biz Talk with Josh, and DiversityInc.

- Media support for other articles provided on other topics.
 - Fortune Small Business and The Wall Street Journal
- Developed and distributed WBE survey to develop talking points to garner media attention on healthcare position by WBEs
 - 1,500 women's business enterprises participated
 - Survey results showed 59% said healthcare was very important or extremely important
 - One third said proposed legislation to levy an eight percent penalty on small businesses without healthcare insurance, would force them to reduce payroll or the number of their employees

Goal: Identify and assess risks associated with possible alternate revenue-generating opportunities

Accomplishments:

- WBENC Alternate Revenue team agreed to prioritize focus as follows:
 - MatchMaker365
 - WBE Resource Fee
 - Bookstore
- MatchMaker365
 - Corporate collateral has been updated and approved for distribution.
 - Letter to Chief Procurement officers or other senior executives has been approved for distribution.
 - Corporate positioning and pitch approach is pending approval
 - Corporate webinar has been evaluated and is pending a second staff review to confirm it is ready for final offering to Corporate Members.
- WBE Resource Fee
 - Women's Forum Advisory Committee has provided input to validate the need for the Resource Fee, identified potential risks, and provided in-depth input to communicating information to all WBEs.
 - Pending final confirmation that CVent system can process payments without additional involvement from RPOs.
 - Preliminary process-flow has been developed to document intended payment flow of Resource Fee and certification issuance.
- Identified web and social media revenue streams.
 - Web

- Sponsorship of departments on home page such as WBENC News, WBENC News, Poll/Survey, and WBENC Blog.
- WBE Elevator Pitch
- Corporate Spotlight
- Social Media
 - Banner ads on profile
 - Logo on Social Network e-blasts

4th Quarter Projects

- Web Site Completion and Launch
 - www.wbenc.org
 - www.wbenc.org/summitandsalute
 - www.wbenc.org/WIB
- Content, Design, and Production of:
 - 2008 Annual Report
 - Branding Guidelines
 - *WBENC Guide to Maximizing WBENC Certification/Corporate Membership*
 - Summit & Salute invitation and Program Book
 - WIB invitation and Program Book
- Topical Surveys (Continued)
- Launch of MatchMaker365
- Launch of WBE Resource Fee (Pending Approval)
- Development of National Done Deals program
- Issue Bookstore RFP

Technology Committee

**The Technology Committee will not be reporting at the
November 2009 meeting.**

Global Business Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
November 13, 2009
Global Business Committee
2009 Goals and 3Q/4Q 2009 Accomplishments**

Goal: Global Training

Accomplishments:

- The global training content was outlined and will focus on the wide array of resources available in the United States for WBEs that are considering global business opportunities.
 - The training will be delivered via webinar or DVD
 - It will be offered free of charge to the regional partner organizations and will include marketing materials, facilitator notes and suggestions for local speakers to augment the pre-recorded training.
 - Final product delivery targeted for January 2010

Goal: International Track at the Women in Business Conference

Accomplishments:

- There were three international workshops, each of which was conducted by subject experts who were very happy to share their best practices with those WBEs whose current and future goals include a global vision. The workshops focused on Domestic and Global Resources, New Markets, Building Relationships, Legal Issues, and Financing.